

**ACAP ADVISORY PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 2014**

## **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 September 2014, the related consolidated and company statements of comprehensive income for the three-month and nine-month period then ended, the related consolidated and company statements of changes in shareholders' equity, and cash flows for the nine-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  
7 November 2014

**ACAP Advisory Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2014**

	Notes	Consolidated		Company	
		Unaudited 30 September 2014 Baht'000	Audited 31 December 2013 Baht'000	Unaudited 30 September 2014 Baht'000	Audited 31 December 2013 Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		472,208	479,381	220,621	193,190
Short-term investments		-	142,498	-	-
Accounts receivable, net		16,685	13,369	-	-
Amounts due from related companies	12 iii)	-	-	306	8,885
Short-term loans to related companies, net	12 iv)	-	-	-	3,000
Short-term loans to other companies, net	6	205,893	84,393	150,000	-
Other current assets		14,217	12,955	6,212	2,641
<b>Total current assets</b>		<b>709,003</b>	<b>732,596</b>	<b>377,139</b>	<b>207,716</b>
<b>Non-current assets</b>					
Long-term loan to related companies, net	12 iv)	-	-	-	-
Investment in subsidiaries	5	-	-	490,608	517,637
Leasehold improvements and equipment, net	7	31,443	38,930	19,896	25,734
Intangible assets, net	7	4,451	3,973	1,926	2,203
Other non-current assets		15,328	16,285	3,930	4,197
<b>Total non-current assets</b>		<b>51,222</b>	<b>59,188</b>	<b>516,360</b>	<b>549,771</b>
<b>Total assets</b>		<b>760,225</b>	<b>791,784</b>	<b>893,499</b>	<b>757,487</b>

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

Date \_\_\_\_\_

The notes to the financial information on pages 11 to 23 are an integral part of this interim financial information.

**ACAP Advisory Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 30 September 2014**

	Notes	Consolidated		Company	
		Unaudited 30 September 2014 Baht'000	Audited 31 December 2013 Baht'000	Unaudited 30 September 2014 Baht'000	Audited 31 December 2013 Baht'000
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Amounts due to related companies	12 iii)	-	-	474	41
Short-term borrowings from related company	12 v)	-	-	200,000	-
Current portion of financial lease contracts	8	2,562	4,705	1,834	4,002
Other current liabilities	9	19,613	23,108	1,299	1,092
<b>Total current liabilities</b>		<b>22,175</b>	<b>27,813</b>	<b>203,607</b>	<b>5,135</b>
<b>Non-current liabilities</b>					
Liabilities under financial lease contracts, net	8	1,667	3,330	1,208	2,321
Long-term borrowings from financial institution		-	3,236	-	-
Deferred tax liabilities		-	158	-	-
Employee benefits obligations		13,187	12,874	6,500	7,259
Other non-current liabilities		10,555	10,700	1,308	1,310
<b>Total non-current liabilities</b>		<b>25,409</b>	<b>30,298</b>	<b>9,016</b>	<b>10,890</b>
<b>Total liabilities</b>		<b>47,584</b>	<b>58,111</b>	<b>212,623</b>	<b>16,025</b>

The notes to the financial information on pages 11 to 23 are an integral part of this interim financial information.

**ACAP Advisory Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 30 September 2014**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited</b> <b>30 September</b> <b>2014</b> <b>Baht'000</b>	<b>Audited</b> <b>31 December</b> <b>2013</b> <b>Baht'000</b>	<b>Unaudited</b> <b>30 September</b> <b>2014</b> <b>Baht'000</b>	<b>Audited</b> <b>31 December</b> <b>2013</b> <b>Baht'000</b>
<b>Liabilities and shareholders' equity (Cont'd)</b>				
<b>Shareholders' equity</b>				
Share capital				
Authorised, issued and paid-up share capital 125,000,000 ordinary shares of Baht 1 each	125,000	125,000	125,000	125,000
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				
Appropriated	12,500	12,500	12,500	12,500
Unappropriated	245,198	266,924	205,634	266,220
Other components of equity	(2,365)	(2,146)	-	-
<b>Equity attributable to owners of the parent</b>	<b>718,075</b>	<b>740,020</b>	<b>680,876</b>	<b>741,462</b>
Non-controlling interests	(5,434)	(6,347)	-	-
<b>Total shareholders' equity</b>	<b>712,641</b>	<b>733,673</b>	<b>680,876</b>	<b>741,462</b>
<b>Total liabilities and shareholders' equity</b>	<b>760,225</b>	<b>791,784</b>	<b>893,499</b>	<b>757,487</b>

The notes to the financial information on pages 11 to 23 are an integral part of this interim financial information.

**ACAP Advisory Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 September 2014**

	Note	Consolidated		Company	
		30 September 2014 Baht'000	30 September 2013 Baht'000	30 September 2014 Baht'000	30 September 2013 Baht'000
<b>Revenues</b>					
Service income		22,323	30,862	-	-
Other income	10	3,730	10,645	1,286	10,730
Total revenues		26,053	41,507	1,286	10,730
<b>Expenses</b>					
Cost of services, assets management and loans		20,917	25,477	142	490
Administrative expenses		20,348	23,980	23,641	20,284
Management remunerations		3,443	4,832	3,402	4,832
Reversal of allowance for impairment on investment in subsidiary		-	-	-	(100,795)
Total expenses		44,708	54,289	27,185	(75,189)
(Loss) profit before finance costs and income tax		(18,655)	(12,782)	(25,899)	85,919
Finance costs		70	141	1,314	1,041
(Loss) profit before income tax		(18,725)	(12,923)	(27,213)	84,878
Income tax		640	(272)	-	-
<b>Net (loss) profit for the period</b>		<b>(19,365)</b>	<b>(12,651)</b>	<b>(27,213)</b>	<b>84,878</b>
<b>Other comprehensive (expense) income</b>					
Exchange differences on translating financial statements		(105)	(238)	-	-
Total comprehensive expense for the period, net of tax		(105)	(238)	-	-
Total comprehensive (expense) income for the period		(19,470)	(12,889)	(27,213)	84,878
<b>(Loss) profit attributable to:</b>					
Shareholders of the parent		(19,367)	(11,955)	(27,213)	84,878
Non-controlling interests		2	(696)	-	-
		(19,365)	(12,651)	(27,213)	84,878
<b>Total comprehensive (expense) income attributable to:</b>					
Shareholders of the parent		(19,477)	(12,302)	(27,213)	84,878
Non-controlling interests		7	(587)	-	-
		(19,470)	(12,889)	(27,213)	84,878
<b>(Loss) earnings per share (expressed in Baht per share)</b>					
Basic (loss) earnings per share		(0.15)	(0.09)	(0.22)	0.68

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**ACAP Advisory Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the nine-month period ended 30 September 2014**

	Note	Consolidated		Company	
		30 September 2014 Baht'000	30 September 2013 Baht'000	30 September 2014 Baht'000	30 September 2013 Baht'000
<b>Revenues</b>					
Service income		63,572	81,813	-	3,832
Other income	10	66,576	33,180	49,521	804,752
Total revenues		130,148	114,993	49,521	808,584
<b>Expenses</b>					
Cost of services, assets management and loans		59,114	78,751	425	5,608
Administrative expenses		77,711	94,399	94,080	72,325
Management remunerations		13,529	15,712	13,429	15,712
Reversal of allowance for impairment on investment in subsidiary		-	-	-	(100,795)
Total expenses		150,354	188,862	107,934	(7,150)
(Loss) profit before finance costs and income tax		(20,206)	(73,869)	(58,413)	815,734
Finance costs		260	424	2,173	13,810
(Loss) profit before income tax		(20,466)	(74,293)	(60,586)	801,924
Income tax		422	1,166	-	-
<b>Net (loss) profit for the period</b>		<b>(20,888)</b>	<b>(75,459)</b>	<b>(60,586)</b>	<b>801,924</b>
<b>Other comprehensive (expense) income</b>					
Exchange differences on translating financial statements		(144)	(1,014)	-	-
Other comprehensive expense for the period, net of tax		(144)	(1,014)	-	-
Total comprehensive (expense) income for the period		<b>(21,032)</b>	<b>(76,473)</b>	<b>(60,586)</b>	<b>801,924</b>
<b>(Loss) profit attributable to:</b>					
Shareholders of the parent		(21,726)	(72,894)	(60,586)	801,924
Non-controlling interests		838	(2,565)	-	-
		<b>(20,888)</b>	<b>(75,459)</b>	<b>(60,586)</b>	<b>801,924</b>
<b>Total comprehensive (expense) income attributable to:</b>					
Shareholders of the parent		(21,945)	(74,063)	(60,586)	801,924
Non-controlling interests		913	(2,410)	-	-
		<b>(21,032)</b>	<b>(76,473)</b>	<b>(60,586)</b>	<b>801,924</b>
<b>(Loss) earnings per share (expressed in Baht per share)</b>					
Basic (loss) earnings per share		<b>(0.17)</b>	<b>(0.60)</b>	<b>(0.48)</b>	<b>6.42</b>

The notes to the financial information on pages 11 to 23 are an integral part of this interim financial information.

ACAP Advisory Public Company Limited  
Statement of Changes in Shareholders' Equity (Unaudited)  
For the nine-month period ended 30 September 2014

	Consolidated							
	Attributable to owners of the parent				Other components of equity			Total shareholders' equity Baht'000
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Currency translation differences from subsidiary in overseas Baht'000	Total owners of the parent Baht'000	Non-controlling interests Baht'000	
			Appropriated	Unappropriated				
Baht'000			Baht'000					
<b>Opening balance as at 1 January 2014</b>	125,000	337,742	12,500	266,924	(2,146)	740,020	(6,347)	733,673
Total comprehensive (expense) income for the period	-	-	-	(21,726)	(219)	(21,945)	913	(21,032)
<b>Ending balance as at 30 September 2014</b>	<b>125,000</b>	<b>337,742</b>	<b>12,500</b>	<b>245,198</b>	<b>(2,365)</b>	<b>718,075</b>	<b>(5,434)</b>	<b>712,641</b>

	Note	Consolidated							
		Attributable to owners of the parent				Other components of equity			Total shareholders' equity Baht'000
		Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Currency translation differences from subsidiary in overseas Baht'000	Total owners of the parent Baht'000	Non-controlling interests Baht'000	
				Appropriated	Unappropriated				
Baht'000	Baht'000								
<b>Opening balance as at 1 January 2013</b>		125,000	337,742	12,500	497,855	(2,484)	970,613	(3,836)	966,777
Impact from the adoption of TAS 12		-	-	-	1,655	-	1,655	-	1,655
Income taxes		-	-	-	1,655	-	1,655	-	1,655
Closing balance after adjustments		125,000	337,742	12,500	499,510	(2,484)	972,268	(3,836)	968,432
Total comprehensive expense for the period		-	-	-	(72,894)	(1,169)	(74,063)	(2,410)	(76,473)
Dividend payment	11	-	-	-	(125,000)	-	(125,000)	-	(125,000)
<b>Ending balance as at 30 September 2013</b>		<b>125,000</b>	<b>337,742</b>	<b>12,500</b>	<b>301,616</b>	<b>(3,653)</b>	<b>773,205</b>	<b>(6,246)</b>	<b>766,959</b>

The notes to the financial information on pages 11 to 23 are an integral part of this interim financial information.



ACAP Advisory Public Company Limited

Statement of Changes in Shareholders' Equity (Unaudited) (Cont'd)

For the nine-month period ended 30 September 2014

	Company				Total shareholders' equity Baht'000
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		
			Appropriated Baht'000	Unappropriated Baht'000	
<b>Opening balance as at 1 January 2014</b>	125,000	337,742	12,500	266,220	741,462
Total comprehensive expense for the period	-	-	-	(60,586)	(60,586)
<b>Closing balance as at 30 September 2014</b>	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>205,634</u>	<u>680,876</u>

	Note	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
<b>Opening balance as at 1 January 2013</b>		125,000	337,742	12,500	(396,409)	78,833
Total comprehensive income for the period		-	-	-	801,924	801,924
Dividend payment	11	-	-	-	(125,000)	(125,000)
<b>Closing balance as at 30 September 2013</b>		<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>280,515</u>	<u>755,757</u>

The notes to the financial information on pages 11 to 23 are an integral part of this interim financial information.

**ACAP Advisory Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2014**

	Notes	Consolidated		Company	
		30 September	30 September	30 September	30 September
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
(Loss) profit before income tax		(20,466)	(74,293)	(60,586)	801,924
Adjustment for:					
Depreciation and amortisation	7	7,950	10,398	4,669	5,923
Interest income		(16,968)	(18,419)	(7,594)	(6,268)
Interest expenses		-	-	1,967	13,465
Interest expenses from finance lease		260	424	206	345
Dividend income	10	-	-	-	(787,050)
Loss on impairment of withholding tax assets		2,242	4,144	124	760
Gain on sales of investment	10	(41,324)	(1,641)	(39,504)	(9,000)
Loss on impairment of investment in subsidiaries (Reversal)	5	-	-	31,029	(98,090)
Loss on impairment of loan and interest to other company		-	3,926	-	3,926
Loss on impairment of loan and interest to related company	12 iv)	-	-	26,500	30,988
Unrealised gain on investment in fair value		-	(1,301)	-	-
Bad debt and allowance for doubtful accounts		1,220	-	-	-
Gain on forgiveness of long-term borrowings from financial institution		(2,310)	-	-	-
Loss (Gain) on disposal/impairment/write-off assets		338	(2,403)	420	(1,022)
Gain on reversal of assets and liabilities		(958)	-	-	-
Loss (gain) on foreign exchange		372	(1,805)	374	(995)
Unrealised (gain) loss on foreign exchange		(145)	154	-	-
Provision for employee benefits		3,991	2,793	2,919	1,267
Reversal of provision for dismantling cost		-	(1,602)	-	(1,602)
Loss from operating activities before changes in operating assets and liabilities		(65,798)	(79,625)	(39,476)	(45,429)
(Increase) decrease in operating assets					
Accounts receivable		(4,780)	11,300	-	20,416
Amount due from related companies		-	-	-	(701)
Other current assets		581	(6,628)	(275)	307
Other non-current assets		852	609	267	81
Increase (decrease) in operating liabilities					
Amount due to related companies		-	-	22	8
Other current liabilities		(2,202)	(4,817)	207	(1,175)
Other non-current liabilities		(3,679)	291	(3,678)	-
Cash used in operation before interest and income tax paid		(75,026)	(78,870)	(42,933)	(26,493)
Interest income received		17,022	13,488	6,226	2,128
Interest paid excluding finance lease contracts		-	-	(1,556)	(120,752)
Income tax paid		(3,753)	(4,160)	(124)	(760)
Net cash used in operating activities		(61,757)	(69,542)	(38,387)	(145,877)

The notes to the financial information on pages 11 to 23 are an integral part of this interim financial information.

**ACAP Advisory Public Company Limited**  
**Statements of Cash Flows (Unaudited) (Cont'd)**  
**For the nine-month period ended 30 September 2014**

	Notes	Consolidated		Company	
		30 September 2014 Baht'000	30 September 2013 Baht'000	30 September 2014 Baht'000	30 September 2013 Baht'000
<b>Cash flows from investing activities</b>					
Cash paid for short-term loan to related companies		-	-	-	(20,500)
Cash paid for short-term loan to other companies		(225,000)	(65,000)	(200,000)	-
Cash paid for long-term loan to related companies		-	-	(26,500)	(9,300)
Cash paid for investment in subsidiaries	5	-	-	(4,000)	(4,000)
Cash paid for short-term investments		(93,107)	(4,500)	(93,107)	-
Cash paid for building improvement, equipment and intangible assets	7	(2,407)	(6,446)	(2)	(1,235)
Cash received from sale of short-term investment		274,909	5,000	130,592	-
Cash received from short-term loan to related companies	12 iv)	-	-	3,000	12,400
Cash received from short-term loan to other companies		103,500	6,857	50,000	2,250
Cash received from long-term loan to other companies		-	2,350	-	2,350
Cash received from disposal of building improvement, equipment		1,128	4,822	1,027	3,419
Dividend received from related party		-	-	8,670	787,050
Net cash provided by (used in) investing activities		59,023	(56,917)	(130,320)	772,434
<b>Cash flows from financing activities</b>					
Cash received from short-term loan from related companies	12 v)	-	-	200,000	895,588
Cash repaid on short-term borrowings from related companies		-	-	-	(790,000)
Cash repaid on long-term borrowings from related companies		-	-	-	(760,000)
Cash repaid on long-term borrowings from other companies		-	630	-	-
Cash repaid for liabilities under financial lease		(4,065)	(4,190)	(3,488)	(3,612)
Net cash (used in) provided by financing activities		(4,065)	(3,560)	196,512	(658,024)
<b>Net (decrease) increase in cash and cash equivalents</b>		(6,799)	(130,019)	27,805	(31,467)
Cash and cash equivalents at beginning of the period		479,381	740,015	193,190	61,077
Exchange (loss) gain on cash		(374)	638	(374)	638
<b>Cash and cash equivalents at end of the period</b>		472,208	610,634	220,621	30,248
<b>Significant non-cash transactions</b>					
Purchase equipment under financial lease		-	2,164	-	2,164
Loss on forgiveness loan and interest receivable to related company		-	-	18,113	-
Gain on forgiveness of borrowings from other company		2,310	-	-	-
Reclassification of long-term investment to short-term investment		-	30,000	-	-
Reclassification of short-term loans to other companies to long-term loans to other companies		-	2,619	-	2,619
Dividend payable		-	125,000	-	125,000
Accounts receivable - disposal of investment in subsidiary		-	9,000	-	9,000
Accounts receivable - sale of short-term investments		2,019	-	2,019	-

The notes to the financial information on pages 11 to 23 are an integral part of this 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:

1 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, consumer lending and trading of consumer product.

The interim consolidated and company financial information was approved by the Board of Directors on 7 November 2014.

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

## **2 Accounting policies**

### **2.1 Basis of 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 statements of comprehensive income, changes in shareholders’ equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information are prepared in a condensed format according to Thai Accounting Standard no. 34 (revised 2012), “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 2013.

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.

The accounting policies used in the preparation of interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2013.

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.

## 2 Accounting policies (Cont'd)

### 2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

The following amendments of accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2014 and are relevant to the Group are as follows:

TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of cash flows
TAS 12 (revised 2012)	Income taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 21 (revised 2012)	The effects of changes in foreign exchange rates
TAS 24 (revised 2012)	Related party disclosures
TAS 34 (revised 2012)	Interim financial reporting
TAS 36 (revised 2012)	Impairment of assets
TAS 38 (revised 2012)	Intangible assets
TFRS 3 (revised 2012)	Business combinations
TFRS 5 (revised 2012)	Non-current assets held for sale and discontinued operations
TFRS 8 (revised 2012)	Operating segments
TFRIC 1	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4	Determining whether an arrangement contains a lease
TFRIC 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 10	Interim financial reporting and impairment
TSIC 27	Evaluating the substance of transactions in the legal form of a lease

Management evaluates that revised accounting standards, revised financial reporting standards, and related interpretations have no significant impact to the Group's financial information.

## 3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

## 4 Segment information

	<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>Eliminations Baht'000</b>	<b>Total Baht'000</b>
<b>As at 30 September 2014</b>					
Segment assets	53,507	899,403	501,758	(694,443)	760,225
Segment liabilities	112,319	213,611	16,001	(294,347)	47,584

**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2014**

**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>Eliminations Baht'000</b>	<b>Total Baht'000</b>
<b>As at 31 December 2013</b>					
Segment assets	40,042	763,635	510,591	(522,484)	791,784
Segment liabilities	91,171	17,182	17,852	(68,094)	58,111

	<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>Eliminations Baht'000</b>	<b>Total Baht'000</b>
<b>For the three-month period ended 30 September 2014</b>					
Revenues					
Revenue from operation	22,336	688	3,029	-	26,053
Revenue from inter-segment	107	597	3,858	(4,562)	-
Total revenues	22,443	1,285	6,887	(4,562)	26,053
Segment expenses	26,493	27,187	9,557	(18,529)	44,708
Operating (loss) profit	(4,050)	(25,902)	(2,670)	13,967	(18,655)
Finance costs	500	1,314	-	(1,745)	70
(Loss) profit before income tax	(4,550)	(27,216)	(2,670)	15,711	(18,725)

	<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>Eliminations Baht'000</b>	<b>Total Baht'000</b>
<b>For the three-month period ended 30 September 2013</b>					
Revenues					
Revenue from operation	23,297	8,789	9,421	-	41,507
Revenue from inter-segment	437	9,912	3,659	(14,008)	-
Total revenues	23,734	18,701	13,080	(14,008)	41,507
Segment expenses	27,724	29,036	11,530	(14,001)	54,289
Operating (loss) profit	(3,990)	(10,335)	1,550	(7)	(12,782)
Finance costs	411	1,214	-	(1,484)	141
(Loss) profit before income tax	(4,401)	(11,549)	1,550	1,477	(12,923)

**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2014**

**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>Eliminations Baht'000</b>	<b>Total Baht'000</b>
<b>For the nine-month period ended 30 September 2014</b>					
Revenues					
Revenue from operation	65,952	47,976	15,262	958	130,148
Revenue from inter-segment	805	1,645	10,737	(13,187)	-
Total revenues	<u>66,757</u>	<u>49,621</u>	<u>25,999</u>	<u>(12,229)</u>	<u>130,148</u>
Segment expenses	<u>77,105</u>	<u>108,450</u>	<u>31,990</u>	<u>(67,191)</u>	<u>150,354</u>
Operating (loss) profit	(10,348)	(58,829)	(5,991)	54,962	(20,206)
Finance costs	1,346	2,173	-	(3,259)	260
(Loss) profit before income tax	<u>(11,694)</u>	<u>(61,002)</u>	<u>(5,991)</u>	<u>58,221</u>	<u>(20,466)</u>

	<b>Consolidated</b>				
	<b>Advisory and Investment Banking Baht'000</b>	<b>Non-Performing Asset ("NPA") Management Baht'000</b>	<b>Consumer Finance Baht'000</b>	<b>Eliminations Baht'000</b>	<b>Total Baht'000</b>
<b>For the nine-month period ended 30 September 2013</b>					
Revenues					
Revenue from operation	63,135	27,520	24,338	-	114,993
Revenue from inter-segment	1,574	798,349	888,905	(1,688,828)	-
Total revenues	<u>64,709</u>	<u>825,869</u>	<u>913,243</u>	<u>(1,688,828)</u>	<u>114,993</u>
Segment expenses	<u>85,959</u>	<u>109,401</u>	<u>36,924</u>	<u>(43,422)</u>	<u>188,862</u>
Operating (loss) profit	(21,250)	716,468	876,319	(1,645,406)	(73,869)
Finance costs	1,160	14,137	-	(15,053)	424
(Loss) profit before income tax	<u>(22,410)</u>	<u>702,151</u>	<u>876,319</u>	<u>(1,630,353)</u>	<u>(74,293)</u>

**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2014**

**5 Investment in subsidiaries**

List of subsidiaries as at 30 September 2014 is as follow:

<b>Company's name</b>	<b>Country of establishment</b>	<b>Type of business</b>	<b>Nature of relationship</b>	<b>Percentage of investment</b>
<b>Subsidiaries</b>				
ACAP Corporate Services Co., Ltd.	Thailand	Financial advisory	Direct shareholding	99.99
Global Service Center Co., Ltd.	Thailand	Asset rental service	Direct shareholding	99.99
ACAP Consulting Co., Ltd.	Thailand	Legal advisory and trading of consumer product	Direct shareholding	99.99
ACAP (Malaysia) Sdn. Bhd.	Malaysia	Non-performing assets management	Direct shareholding	99.99
Capital OK Co., Ltd.	Thailand	Consumers finance	Direct shareholding	99.99
Aurum Capital Advisory Pte. Ltd.	Singapore	Investment banking	Direct shareholding	63.97
<b>Subsidiaries under Capital OK Co., Ltd.</b>				
Professional Collection Co., Ltd.	Thailand	Collection services	Indirect shareholding	99.99
ACAP (Asia) Asset Management Co., Ltd.	Thailand	Non-performing assets management	Direct shareholding Indirect shareholding	2.40 97.60

The movements in investment in subsidiaries are as follows:

	<b>Company Baht'000</b>
<b>For the nine-month period ended 30 September 2014</b>	
Beginning net book balance	517,637
Addition on investment in ACAP Corporate Services Co., Ltd.	4,000
Additional allowance for impairment on investment in ACAP Corporate Services Co., Ltd. during the period	(3,798)
Additional allowance for impairment on investment in Capital OK Co., Ltd. during the period	(25,639)
Additional allowance for impairment on investment in ACAP (Malaysia) Sdn. Bhd. during the period	(1,592)
Closing net book balance	<u>490,608</u>

During the nine-month period ended 30 September 2014, the Company's management had taken a conservative approach and provided additional allowance for impairment on investment in ACAP Corporate Services Co., Ltd., Capital OK Co., Ltd. and ACAP (Malaysia) Sdn. Bhd. amounting to Baht 3.8 million, Baht 25.6 million and Baht 1.6 million, respectively. As at 30 September 2014, investment in ACAP Consulting Co., Ltd., Global Service Center Co., Ltd. and Aurum Capital Advisory Pte. Ltd. were fully provided for impairment.

On 4 April 2014, the Board of Directors Meeting of ACAP (Malaysia) Sdn. Bhd., a subsidiary, had a resolution to commence the liquidation process and to appoint a liquidator. Accordingly, the interim financial information of the subsidiary included in this interim consolidated financial information was prepared on a liquidation basis.

On 28 April 2014, the Executive Directors Committee Meeting No. 5/2557 had a resolution to approve the additional share increase of ACAP Corporate Services Co. Ltd., a subsidiary, for 400,000 shares at par value of Baht 10 each, totalling Baht 4 million.

During the nine-month period ended 30 September 2014, the Company wrote off assets and liabilities of Aurum Capital Advisory PTE. LTD., the subsidiary in its consolidated interim financial information resulted gain in investments in amounting to Baht 0.96 million. The Management expected no economic benefit on



**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2014**

assets and no any commitments on the liabilities as the Company limited its liability on the subsidiary only its investment in Aurum Capital Advisory PTE. LTD. which was fully set impairment.

**6 Short-term loans to other companies, net**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2014 Baht'000</b>	<b>31 December 2013 Baht'000</b>	<b>30 September 2014 Baht'000</b>	<b>31 December 2013 Baht'000</b>
<b>ACAP Advisory Public Company Limited</b>				
Property perfect Public Company Limited	150,000	-	150,000	-
<b>Capital OK Company Limited</b>				
Chiangrai Industrial 1111 Company Limited	16,393	19,393	-	-
Andaman Long Beach Resort Company Limited	39,500	50,000	-	-
ACAP Asset Management Company Limited	-	15,000	-	-
<b>Total</b>	<b>205,893</b>	<b>84,393</b>	<b>150,000</b>	<b>-</b>

The short-term loan to Property Perfect Public Company Limited amounting to Baht 150 million is due in November 2014. The interest rate is at 6.5% per annum and repayable at the maturity date. The short-term loan is unsecured.

The short-term loan to Chiangrai Industrial 1111 Company Limited amounting to Baht 16.39 million is due in October 2014. The interest rate is at 15% per annum and repayable every 30 day after the drawdown date. The short-term loan is secured by common shares of Chiangrai Industrial 1111 Company Limited.

The short-term loan to Andaman Long Beach Resort Company Limited amounting to Baht 39.5 million is due in January 2015. The interest rate is at 10% per annum and repayable every 3 months after the drawdown date. The short-term loan is secured common shares of Property Perfect Public Company Limited.

**7 Leasehold improvements and equipment, net and intangible assets, net**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Leasehold improvements and equipment Baht'000</b>	<b>Intangible assets Baht'000</b>	<b>Leasehold improvements and equipment Baht'000</b>	<b>Intangible Assets Baht'000</b>
<b>For the nine-month period ended 30 September 2014</b>				
Opening net book amount	38,930	3,973	25,734	2,203
Additions	975	1,432	2	-
Disposals and write-offs, net	(1,466)	-	(1,448)	-
Depreciation charge and amortisation	(6,996)	(954)	(4,392)	(277)
<b>Ending net book amount</b>	<b>31,443</b>	<b>4,451</b>	<b>19,896</b>	<b>1,926</b>

**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2014**

**8 Liabilities under financial lease contracts, net**

	Consolidated		Company	
	30 September 2014 Baht'000	31 December 2013 Baht'000	30 September 2014 Baht'000	31 December 2013 Baht'000
Minimum lease payments obligation under long-term lease contracts (lease of vehicles)	4,483	8,539	3,270	6,772
<u>Less</u> Deferred interest	(254)	(504)	(228)	(449)
	<u>4,229</u>	<u>8,035</u>	<u>3,042</u>	<u>6,323</u>
Current portion due within one year	2,562	4,705	1,834	4,002
Non-current portion due after one year	1,667	3,330	1,208	2,321
	<u>4,229</u>	<u>8,035</u>	<u>3,042</u>	<u>6,323</u>

**9 Other current liabilities**

	Consolidated		Company	
	30 September 2014 Baht'000	31 December 2013 Baht'000	30 September 2014 Baht'000	31 December 2013 Baht'000
Other payables	3,356	3,334	438	432
Accrued expenses	14,984	18,462	555	585
Accrued withholding tax	430	91	258	26
Deferred income	21	-	21	-
Others	822	1,221	27	49
	<u>19,613</u>	<u>23,108</u>	<u>1,299</u>	<u>1,092</u>

**10 Other income**

	Consolidated		Company	
	2014 Baht'000	2013 Baht'000	2014 Baht'000	2013 Baht'000
<b>For the three-month period ended 30 September</b>				
(Loss) gain on sale of investment	(3,389)	473	(3,389)	9,000
Interest income	6,092	5,997	3,734	933
Others	1,027	4,175	941	797
	<u>3,730</u>	<u>10,645</u>	<u>1,286</u>	<u>10,730</u>

	Consolidated		Company	
	2014 Baht'000	2013 Baht'000	2014 Baht'000	2013 Baht'000
<b>For the nine-month period ended 30 September</b>				
Dividend income (Note 12i)	-	-	-	787,050
Gain on sale of investment	41,324	1,641	39,504	9,000
Interest income	16,968	18,419	7,594	6,268
Others	8,284	13,120	2,423	2,434
	<u>66,576</u>	<u>33,180</u>	<u>49,521</u>	<u>804,752</u>

**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2014**

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**11 Dividend payment**

At the Board of Directors' Meeting of ACAP Advisory Public Company Limited No. 5/2013 held on 30 September 2013, the Board of Directors approved the interim dividend payment from the operating profit of the six-month period ended 30 June 2013 at Baht 1 per share, totalling Baht 125 million which was paid to the shareholders on 29 October 2013.

**12 Related party transactions**

The Company is located in Thailand and registered as a listed company at the Market for Alternative Investment (MAI). Major shareholder of the Company is Mr.Kenuo Lin who holds 15.20% of total registered share capital. (Previously, major shareholder of the Company was Mr.Vivat Vithoontien who held 29.59% of total registered share capital as at 17 July 2014.)

Pricing policy

Interest income/expense incurred from borrowings, cost of services and administrative expenses are charged at the agreed rate as per contracts.

On 2 September 2013, the Company disposed its investment in ACAP Asset Management Co., Ltd. Consequently, ACAP Asset Management Co., Ltd. is not a company under common control by parent company from 2 September 2013 onwards.

The following significant transactions were carried out with related parties:

**i) Income**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>For the three-month period ended 30 September</b>				
<b>Other income - Subsidiaries</b>				
Accounting and financial service income				
- Global Service Center Co., Ltd.	-	-	3	2
- Capital OK Co., Ltd.	-	-	18	20
- Professional Collection Co., Ltd.	-	-	3	2
Sharing expense				
- ACAP Consulting Co., Ltd.	-	-	31	30
- ACAP Corporate Services Co., Ltd.	-	-	59	56
- ACAP Asset Management Co., Ltd.	-	-	-	(3)
Interest income				
- ACAP Consulting Co., Ltd.	-	-	70	49
- Global Service Center Co., Ltd.	-	-	414	275
- ACAP Corporate Services Co., Ltd.	-	-	-	63
- Aurum Capital Advisory Pte. Ltd.	-	-	-	546
Total other income	-	-	598	1,040

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

**i) Income (Cont'd)**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>For the nine-month period ended 30 September</b>				
<b>Other income - Subsidiaries</b>				
Accounting and financial service income				
- Global Service Center Co., Ltd.	-	-	9	7
- Capital OK Co., Ltd.	-	-	69	60
- Professional Collection Co., Ltd.	-	-	9	7
Sharing expense				
- ACAP Consulting Co., Ltd.	-	-	93	101
- ACAP Corporate Services Co., Ltd.	-	-	174	181
- ACAP Asset Management Co., Ltd.	-	-	-	31
Interest income				
- ACAP Asset Management Co., Ltd.	-	-	-	2
- ACAP Consulting Co., Ltd.	-	-	197	126
- Global Service Center Co., Ltd.	-	-	1,065	819
- ACAP Corporate Services Co., Ltd.	-	-	30	137
- Aurum Capital Advisory Pte. Ltd.	-	-	-	958
Dividend income				
- Capital OK Co., Ltd.	-	-	-	787,050
<b>Total other income</b>	<b>-</b>	<b>-</b>	<b>1,646</b>	<b>789,479</b>

On 18 March 2013, the Executive Directors Committee Meeting of Capital OK Co., Ltd. No. 6/2013 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 appeared on the company shareholder's register as at 18 March 2013 at the rate Baht 7.54 each, totalling Baht 622,050,000. Capital OK Co., Ltd. paid interim dividend on 20 March 2013, including appropriated legal reserve of 5%. On 23 April 2013, the Annual General Meeting of shareholders of Capital OK Co., Ltd. No. 1/2557 had given a consent to this interim dividend payment.

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 first quarter ended 31 March 2013 to the shareholders as whose names appeared on the company shareholder's register as at 15 May 2013 at the rate Baht 2 each, totalling Baht 165,000,000. Capital OK Co., Ltd. paid this interim dividend on 20 May 2013, including appropriated legal reserve of 5%.

12 Related party transactions (Cont'd)

ii) Expenses

	Consolidated		Company	
	2014 Baht'000	2013 Baht'000	2014 Baht'000	2013 Baht'000
<b>For the three-month period ended 30 September</b>				
<b>Cost of services - Subsidiaries</b>				
Rental and maintenance vehicle - Global Service Center Co., Ltd.	-	-	-	49
<b>Administrative expenses - Subsidiaries</b>				
Rental and maintenance equipment - Global Service Center Co., Ltd.	-	-	-	143
<b>For the nine-month period ended 30 September</b>				
<b>Cost of service - Subsidiaries</b>				
Rental and maintenance vehicle - Global Service Center Co., Ltd.	-	-	-	249
<b>Administrative expenses - Subsidiaries</b>				
Rental and maintenance equipment - Global Service Center Co., Ltd.	-	-	-	428

12 Related party transactions (Cont'd)

iii) Outstanding balances arising from sales / purchases of services

	Consolidated		Company	
	30 September 2014 Baht'000	31 December 2013 Baht'000	30 September 2014 Baht'000	31 December 2013 Baht'000
<b>Amounts due from related companies</b>				
<b><u>Subsidiaries</u></b>				
- ACAP Corporate Services Co., Ltd.	-	-	-	7
- ACAP Consulting Co., Ltd.	-	-	23	18
- Global Service Center Co., Ltd.	-	-	283	190
- ACAP (Malaysia) Sdn. Bhd.	-	-	-	8,670
	-	-	306	8,885
<b>Amounts due to related companies</b>				
<b><u>Subsidiaries</u></b>				
- Capital Ok Co., Ltd.	-	-	462	33
- Professional Collection Co., Ltd.	-	-	6	4
- Global Service Center Co., Ltd.	-	-	6	4
	-	-	474	41

On 24 December 2013, the Executive Directors Committee Meeting of ACAP (Malaysia) Sdn. Bhd. had approved the interim dividend for the year ended 31 December 2013 to the shareholders as whose names appeared on the company shareholder's register as at 24 December 2013 at the rate of RM 1.8 each, totalling RM 0.9 million or Baht 8.67 million. ACAP (Malaysia) Sdn. Bhd. paid this dividend on 2 January 2014.

iv) Loans to related parties

For the nine-month period ended 30 September 2014, the Company had loan to subsidiaries as follows:

	Company		
	Short-term loans		
	Opening balance Baht'000	Repayments during the period Baht'000	Ending balance Baht'000
ACAP Corporate Services Co., Ltd.	3,000	(3,000)	-
	3,000	(3,000)	-

**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2014**

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

**iv) Loans to related parties (Cont'd)**

During the nine-month period ended 30 September 2014, the Company had received the repayment amounting to Baht 3 million from ACAP Corporate Services Co., Ltd.

	<b>Company</b>				
	<b>Long-term loans</b>				
	<b>Opening balance Baht'000</b>	<b>Addition during the period Baht'000</b>	<b>Increase in allowance for impairment Baht'000</b>	<b>Loan forgiveness Baht'000</b>	<b>Ending balance Baht'000</b>
ACAP Consulting Co., Ltd.	7,700	2,500	-	-	10,200
<u>Less</u> Allowance for impairment	(7,700)	-	(2,500)	-	(10,200)
	-	2,500	(2,500)	-	-
Global Service Center Co. Ltd.	41,500	24,000	-	-	65,500
<u>Less</u> Allowance for impairment	(41,500)	-	(24,000)	-	(65,500)
	-	24,000	(24,000)	-	-
Aurum Capital Advisory Pte. Ltd.	15,996	-	-	(15,996)	-
<u>Less</u> Allowance for impairment	(15,996)	-	-	15,996	-
	-	-	-	-	-
Total	-	26,500	(26,500)	-	-

During the nine-month period ended 30 September 2014, Company had entered into a loan agreement with ACAP Consulting Co., Ltd. amounting to Baht 2.5 million for the purpose of working capital. The subsidiary issued promissory notes due at call which bear interest rate at 2.75% per annum and the interest is due every 30 day after the drawn down date. During the nine-month period ended 30 September 2014, the Company had set up a full impairment for the loan to ACAP Consulting Co., Ltd.

During the nine-month period ended 30 September 2014, the Company had entered into the loan agreements with Global Service Center Co., Ltd. totalling Baht 24 million for the purpose of working capital. The subsidiary issued promissory notes due at call which bear interest rate at 2.75% per annum and the interest is due every 30 day after the drawn down date. During the nine-month period ended 30 September 2014, the Company had set up a full impairment for the loan to Global Service Center Co., Ltd.

As at 31 December 2013, the Company had a loan amounting to Baht 16 million and interest receivable amounting to Baht 2.1 million totalling Baht 18.1 million due from Aurum Capital Advisory Pte. Ltd. in which the Company has set up a full impairment allowance. During the nine-month period ended 30 September 2014, the Company entered into an agreement to forgive all obligations amounting to Baht 18.1 million to Aurum Capital Advisory Pte. Ltd. The Company recorded a loss on loan forgiveness amounting to Baht 18.1 million as administrative expense in the company financial information, and reversed related impairment allowance amounting to Baht 18.1 million accordingly.

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

**v) Borrowings from related party**

During the nine-month period ended 30 September 2014, the Company had borrowings from related party as follows:

Counterparty	Company		
	Opening balance Baht'000	Additions during the period Baht'000	Ending balance Baht'000
Short-term borrowings			
- Capital OK Co., Ltd.	-	200,000	200,000

During the nine-month period ended 30 September 2014, the Company had entered into the borrowing agreements with Capital OK Co., Ltd. totalling Baht 200 million for the purpose of lending loan to other company. The Company issued promissory notes due at call which bear interest rate at 2.50% per annum. The interest is due every 30 days after the drawn down date.

**13 Contingent liabilities**

As at 30 September 2014, the Company was jointly litigated with Inter Capital Alliance Asset Management Co., Ltd for being part of the negotiation of debt collection of a debtor in non-performing asset portfolio, which the Company involved as a service provider for debt collection in 2007. On 30 September 2014, this court case was still pending for the consideration by the Southern Bangkok Civil Court. The management assesses the fact and believes that the case has no ground and will not result in any liability to the Company.

As at 30 September 2014, the Company together with 13 defendants were jointly litigated for tort to withdraw the consideration from debt subrogation by the defendant and for joint or several compensation of Baht 1 million per day from the court filing date, which is 21 March 2012, to the date of payment to the plaintiff. The Court of First instance dismissed the court case. The Appeal Court also dismissed the court case according to consideration of the Court of First instance. The plaintiff has further filed the court case to the Supreme Court against the consideration of the Appeal Court. This court case is in process of objection by the defendant. The management assesses the fact and believes that the case has no ground and will not result in any liability to the Company.

As at 30 September 2014, the Company together with 11 defendants were jointly litigated as tort for joint or several compensation of Baht 1 million per day with interest rate of 7.5 percent per annum from the court filing date, which is 2 April 2012, to the date of payment to the plaintiff and joint or several compensation of Baht 2.5 million with interest rate of 7.5 percent per annum from 11 May 2009 to the date of payment to the plaintiff. The Court of First instance dismissed the court case. The plaintiff has further appealed the consideration of the Court of First instance. This court case is in process of objection by the defendant. The management assesses the fact and believes that the case has no ground and will not result in any liability to the Company.