

**ACAP ADVISORY PUBLIC COMPANY LIMITED**

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

**30 JUNE 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 June 2014, the related consolidated and company statements of comprehensive income for the three-month and six-month period 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  
8 August 2014

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

	Notes	Consolidated		Company	
		Unaudited 30 June 2014 Baht'000	Audited 31 December 2013 Baht'000	Unaudited 30 June 2014 Baht'000	Audited 31 December 2013 Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		255,763	479,381	58,297	193,190
Short-term investments		136,000	142,498	136,000	-
Accounts receivable, net		16,889	13,369	-	-
Amounts due from related companies	11 iii)	-	-	265	8,885
Short-term loans to related companies, net	11 iv)	-	-	-	3,000
Short-term loans to other companies, net	6	304,021	84,393	200,000	-
Other current assets		13,177	12,955	4,162	2,641
<b>Total current assets</b>		<b>725,850</b>	<b>732,596</b>	<b>398,724</b>	<b>207,716</b>
<b>Non-current assets</b>					
Long-term loan to related companies, net	11 iv)	-	-	-	-
Investment in subsidiaries	5	-	-	496,347	517,637
Leasehold improvements and equipment, net	7	33,576	38,930	21,199	25,734
Intangible assets, net	7	4,785	3,973	2,019	2,203
Other non-current assets		15,676	16,285	4,206	4,197
<b>Total non-current assets</b>		<b>54,037</b>	<b>59,188</b>	<b>523,771</b>	<b>549,771</b>
<b>Total assets</b>		<b>779,887</b>	<b>791,784</b>	<b>922,495</b>	<b>757,487</b>

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

Date \_\_\_\_\_

The notes to the financial information on pages 11 to 22 are an integral part of this interim financial information.

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

	Notes	Consolidated		Company	
		Unaudited 30 June 2014 Baht'000	Audited 31 December 2013 Baht'000	Unaudited 30 June 2014 Baht'000	Audited 31 December 2013 Baht'000
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Amounts due to related companies	11 iii)	-	-	-	41
Short-term borrowings from related company	11 v)	-	-	200,000	-
Current portion of financial lease contracts	8	3,280	4,705	2,560	4,002
Other current liabilities	9	20,293	23,108	3,695	1,092
<b>Total current liabilities</b>		<b>23,573</b>	<b>27,813</b>	<b>206,255</b>	<b>5,135</b>
<b>Non-current liabilities</b>					
Liabilities under financial lease contracts, net	8	1,958	3,330	1,314	2,321
Long-term borrowings from financial institution		-	3,236	-	-
Deferred tax liabilities		-	158	-	-
Employee benefits obligations		11,689	12,874	6,837	7,259
Other liabilities		10,556	10,700	-	1,310
<b>Total non-current liabilities</b>		<b>24,203</b>	<b>30,298</b>	<b>8,151</b>	<b>10,890</b>
<b>Total liabilities</b>		<b>47,776</b>	<b>58,111</b>	<b>214,406</b>	<b>16,025</b>

The notes to the financial information on pages 11 to 22 are an integral part of this interim financial information.

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 30 June 2014 Baht'000</b>	<b>Audited 31 December 2013 Baht'000</b>	<b>Unaudited 30 June 2014 Baht'000</b>	<b>Audited 31 December 2013 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	264,565	266,924	232,847	266,220
Other components of equity	(2,255)	(2,146)	-	-
<b>Equity attributable to owners of the parent</b>	<b>737,552</b>	<b>740,020</b>	<b>708,089</b>	<b>741,462</b>
Non-controlling interests	(5,441)	(6,347)	-	-
<b>Total shareholders' equity</b>	<b>732,111</b>	<b>733,673</b>	<b>708,089</b>	<b>741,462</b>
<b>Total liabilities and shareholders' equity</b>	<b>779,887</b>	<b>791,784</b>	<b>922,495</b>	<b>757,487</b>

The notes to the financial information on pages 11 to 22 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 June 2014**

	Note	Consolidated		Company	
		30 June 2014 Baht'000	30 June 2013 Baht'000	30 June 2014 Baht'000	30 June 2013 Baht'000
<b>Revenues</b>					
Service income		22,248	23,400	-	1,500
Other income	10	51,805	8,894	46,855	167,399
Total revenues		74,053	32,294	46,855	168,899
<b>Expenses</b>					
Cost of services, assets management and loans		19,423	28,398	142	3,772
Administrative expenses		32,312	35,900	29,861	19,576
Management remunerations		5,311	5,382	5,272	5,382
Total expenses		57,046	69,680	35,275	28,730
Profit (loss) before finance costs and income tax		17,007	(37,386)	11,580	140,169
Finance costs		84	146	773	1,608
Profit (loss) before income tax		16,923	(37,532)	10,807	138,561
Income tax		17	27	-	-
<b>Net profit (loss) for the period</b>		<b>16,906</b>	<b>(37,559)</b>	<b>10,807</b>	<b>138,561</b>
<b>Other comprehensive (expense) income</b>					
Exchange differences on translating financial information		(46)	443	-	-
Other comprehensive (expense) income for the period, net of tax		(46)	443	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>16,860</b>	<b>(37,116)</b>	<b>10,807</b>	<b>138,561</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		16,904	(36,823)	10,807	138,561
Non-controlling interests		2	(736)	-	-
		16,906	(37,559)	10,807	138,561
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		16,982	(36,421)	10,807	138,561
Non-controlling interests		(122)	(695)	-	-
		16,860	(37,116)	10,807	138,561
<b>Earnings (loss) per share (expressed in Baht per share)</b>					
Basic earnings (loss) per share		0.13	(0.30)	0.09	1.11

The notes to the financial information on pages 11 to 22 are an integral part of this interim financial information.

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

	Note	Consolidated		Company	
		30 June 2014 Baht'000	30 June 2013 Baht'000	30 June 2014 Baht'000	30 June 2013 Baht'000
<b>Revenues</b>					
Service income		41,249	50,951	-	3,832
Other income	10	62,846	22,535	48,235	794,022
Total revenues		104,095	73,486	48,235	797,854
<b>Expenses</b>					
Cost of services, assets management and loans		38,197	53,274	283	5,118
Administrative expenses		57,363	70,419	70,439	52,041
Management remunerations		10,086	10,880	10,027	10,880
Total expenses		105,646	134,573	80,749	68,039
(Loss) profit before finance costs and income tax		(1,551)	(61,087)	(32,514)	729,815
Finance costs		190	283	859	12,769
(Loss) profit before income tax		(1,741)	(61,370)	(33,373)	717,046
Income tax		(218)	1,438	-	-
<b>Net (loss) profit for the period</b>		<b>(1,523)</b>	<b>(62,808)</b>	<b>(33,373)</b>	<b>717,046</b>
<b>Other comprehensive (expense) income</b>					
Exchange differences on translating financial information		(39)	(776)	-	-
Other comprehensive (expense) income for the period, net of tax		(39)	(776)	-	-
<b>Total comprehensive (expense) income for the period</b>		<b>(1,562)</b>	<b>(63,584)</b>	<b>(33,373)</b>	<b>717,046</b>
<b>(Loss) profit attributable to:</b>					
Owners of the parent		(2,359)	(60,939)	(33,373)	717,046
Non-controlling interests		836	(1,869)	-	-
		<b>(1,523)</b>	<b>(62,808)</b>	<b>(33,373)</b>	<b>717,046</b>
<b>Total comprehensive (expense) income attributable to:</b>					
Owners of the parent		(2,468)	(61,761)	(33,373)	717,046
Non-controlling interests		906	(1,823)	-	-
		<b>(1,562)</b>	<b>(63,584)</b>	<b>(33,373)</b>	<b>717,046</b>
<b>(Loss) earnings per share (expressed in Baht per share)</b>					
Basic (loss) earnings per share		(0.01)	(0.51)	(0.27)	5.74

The notes to the financial information on pages 11 to 22 are an integral part of this interim financial information.

ACAP Advisory Public Company Limited  
Statement of Changes in Shareholders' Equity (Unaudited)  
For the six-month period ended 30 June 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 Baht'000	Unappropriated 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)	
Total comprehensive expense for the period	-	-	-	(2,359)	(109)	(2,468)	906	(1,562)
<b>Ending balance as at 30 June 2014</b>	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>264,565</u>	<u>(2,255)</u>	<u>737,552</u>	<u>(5,441)</u>	<u>732,111</u>

	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 Baht'000	Unappropriated 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)	
Impact from the adoption of TAS 12								
Income taxes	-	-	-	1,655	-	1,655	-	1,655
<b>Closing balance after adjustment</b>	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)
<b>Ending balance as at 30 June 2013</b>	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>438,571</u>	<u>(3,306)</u>	<u>910,507</u>	<u>(5,659)</u>	<u>904,848</u>

The notes to the financial information on pages 11 to 22 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 six-month period ended 30 June 2014**

	<b>Company</b>				<b>Total shareholders' equity Baht'000</b>
	<b>Issued and paid-up share capital Baht'000</b>	<b>Premium on share capital Baht'000</b>	<b>Retained earnings</b>		
			<b>Appropriated Baht'000</b>	<b>Unappropriated Baht'000</b>	
<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	-	-	-	(33,373)	(33,373)
<b>Closing balance as at 30 June 2014</b>	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>232,847</u>	<u>708,089</u>

	<b>Company</b>				<b>Total shareholders' equity Baht'000</b>
	<b>Issued and paid-up share capital Baht'000</b>	<b>Premium on share capital Baht'000</b>	<b>Retained earnings (deficit)</b>		
			<b>Appropriated Baht'000</b>	<b>Unappropriated Baht'000</b>	
<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	-	-	-	717,046	717,046
<b>Closing balance as at 30 June 2013</b>	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>320,637</u>	<u>795,879</u>

The notes to the financial information on pages 11 to 22 are an integral part of this interim financial information.

**ACAP Advisory Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2014**

	Notes	Consolidated		Company	
		30 June 2014 Baht'000	30 June 2013 Baht'000	30 June 2014 Baht'000	30 June 2013 Baht'000
<b>Cash flows from operating activities</b>					
(Loss) profit before income tax		(1,741)	(61,370)	(33,373)	717,046
Adjustment for:					
Depreciation and amortisation	7	5,414	7,104	3,273	4,105
Interest income		(10,876)	(12,422)	(3,860)	(5,335)
Interest expenses		-	-	707	12,540
Interest expenses from finance lease		190	283	152	229
Dividend received	10	-	-	-	(787,050)
Unrealised gain on investment from fair value	10	(42,893)	(599)	(42,893)	-
Allowance for doubtful account		1,260	-	-	-
Gain on forgiveness of loan from other company		(2,310)	-	-	-
Loss on impairment of investment in subsidiaries		-	-	25,290	2,916
Loss on impairment of loan to related company		-	-	16,500	20,000
Loss on written off withholding tax assets		1,495	3,303	79	736
Loss on impairment of interest receivable		-	2,562	-	2,562
Gain on sales of short-term investment		(1,820)	(569)	-	-
Loss (gain) on sales/impairment/write-off of assets		338	(1,996)	420	(681)
Gain on reversal of assets and liabilities		(958)	-	-	-
Loss (gain) on foreign exchange		304	(1,241)	-	(648)
Unrealise loss (gain) on foreign currencies translation		(39)	46	306	-
Provision for employee benefits		2,493	1,768	1,946	844
Loss from operating activities before changes in operating assets and liabilities		(49,143)	(63,131)	(31,453)	(32,736)
(Increase) decrease in operating assets					
Accounts receivable		(5,025)	16,800	-	19,916
Amounts due from related companies		-	-	(3)	(23)
Other accounts receivable		(3)	361	(2)	479
Other current assets		220	(17,500)	257	192
Other non-current assets		503	576	(10)	55
Increase (decrease) in operating liabilities					
Accounts payable		-	95	-	-
Amounts due to related companies		-	-	(41)	(52)
Other current liabilities		(2,390)	2,943	2,603	(677)
Other non-current liabilities		(3,678)	290	(3,678)	-
Cash used in operation					
before interest and income tax received (paid)		(59,516)	(59,566)	(32,327)	(12,846)
Interest received		10,313	9,057	2,038	1,080
Interest paid excluding finance lease		-	-	(707)	(119,828)
Income tax paid		(1,495)	(3,315)	(79)	(736)
Net cash used in operating activities		(50,698)	(53,824)	(31,075)	(132,330)

The notes to the financial information on pages 11 to 22 are an integral part of this interim financial information.

**ACAP Advisory Public Company Limited**  
**Statement of Cash Flows (Unaudited) (Cont'd)**  
**For the six-month period ended 30 June 2014**

	Consolidated		Company	
	30 June 2014 Baht'000	30 June 2013 Baht'000	30 June 2014 Baht'000	30 June 2013 Baht'000
<b>Cash flows from investing activities</b>				
Cash paid for short-term loan to other company	(225,000)	-	(200,000)	-
Cash paid for short-term loans to related companies	-	-	-	(20,500)
Cash paid for long-term loans to related company	-	-	(16,500)	(6,500)
Cash paid for investment in subsidiaries	-	-	(4,000)	(4,000)
Purchases of leasehold improvements, equipment and intangible assets	(2,338)	(3,685)	(2)	(1,179)
Cash paid for short-term investment	(93,107)	(4,500)	(93,107)	-
Cash received from short-term investment	144,318	-	-	-
Cash received from short-term loan to related companies	-	-	3,000	6,000
Cash received from short-term loan to other companies	5,372	6,857	-	2,250
Cash received from long-term loan to other companies	-	2,350	-	2,350
Cash received from disposal of equipment	1,128	4,411	1,028	3,073
Dividend received from related party	-	-	8,670	787,050
<b>Net cash (used in) provided by investing activities</b>	<b>(169,627)</b>	<b>5,433</b>	<b>(300,911)</b>	<b>768,544</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term borrowings from related company	-	-	200,000	895,588
Cash paid for short-term borrowings from related companies	-	-	-	(790,000)
Cash paid on long-term borrowings from related companies	-	-	-	(760,000)
Cash paid for liabilities under financial lease	(2,987)	(2,737)	(2,601)	(2,352)
<b>Net cash (used in) provided by financing activities</b>	<b>(2,987)</b>	<b>(2,737)</b>	<b>197,399</b>	<b>(656,764)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(223,312)</b>	<b>(51,128)</b>	<b>(134,587)</b>	<b>(20,550)</b>
Cash and cash equivalents at beginning of the period	479,381	740,015	193,190	61,077
Exchange (loss) gain on cash	(306)	419	(306)	420
<b>Cash and cash equivalents at end of the period</b>	<b>255,763</b>	<b>689,306</b>	<b>58,297</b>	<b>40,947</b>
<b>Significant non-cash transactions</b>				
Purchases of equipment under financial lease	-	2,164	-	2,164
Reclassification of non-current liability to current liability	924	-	-	-
Reclassification of investment in non-performing asset from current asset to non-current asset	-	2,469	-	-
Loss on forgiveness loan and interest receivable to related company	-	-	18,113	-
Gain on forgiveness of borrowings from other company	2,310	-	-	-

The notes to the financial information on pages 11 to 22 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:

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

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

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

The interim consolidated and company financial information was approved by the Board of Directors on 8 August 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>For the three-month period ended 30 June 2014</b>					
Revenues					
Revenue from operation	22,289	46,317	4,489	958	74,053
Revenue from inter-segment	115	539	3,336	(3,990)	-
Total revenues	<u>22,404</u>	<u>46,856</u>	<u>7,825</u>	<u>(3,032)</u>	<u>74,053</u>
Segment expenses	<u>25,337</u>	<u>35,277</u>	<u>11,283</u>	<u>(14,851)</u>	<u>57,046</u>
Operating (loss) profit	<u>(2,933)</u>	<u>11,579</u>	<u>(3,458)</u>	<u>11,819</u>	<u>17,007</u>

**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
**For the six-month period ended 30 June 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 three-month period ended 30 June 2013</b>					
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	19,649	173,343	9,881	(170,579)	32,294
Segment expenses	29,812	37,170	11,568	(8,870)	69,680
Operating (loss) profit	(10,163)	136,173	(1,687)	(161,709)	(37,386)
<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 six-month period ended 30 June 2014</b>					
Revenues					
Revenue from operation	43,617	47,287	12,233	958	104,095
Revenue from inter-segment	698	1,048	6,879	(8,625)	-
Total revenues	44,315	48,335	19,112	(7,667)	104,095
Segment expenses	50,611	81,262	22,434	(48,661)	105,646
Operating (loss) profit	(6,296)	(32,927)	(3,322)	40,994	(1,551)
<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 six-month period ended 30 June 2013</b>					
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	40,974	807,168	900,163	(1,674,819)	73,486
Segment expenses	58,234	80,365	25,395	(29,421)	134,573
Operating (loss) profit	(17,260)	726,803	874,768	(1,645,398)	(61,087)

**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
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**5 Investment in subsidiaries**

List of subsidiaries as at 30 June 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 six-month period ended 30 June 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	(2,143)
Additional allowance for impairment on investment in Capital OK Co., Ltd. during the period	(22,878)
Additional allowance for impairment on investment in ACAP (Malaysia) Sdn. Bhd. during the period	(269)
Closing net book balance	<u>496,347</u>

During the six-month period ended 30 June 2014, the Company's management had taken a conservative approach and provided additional allowance for impairment of investment in ACAP Corporate Services Co., Ltd., Capital OK Co., Ltd. and ACAP (Malaysia) Sdn. Bhd. amounting to Baht 2.1 million, 22.9 million and Baht 0.3 million, respectively.

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.

On 30 June 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 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.

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

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

	<b>Consolidated</b>	
	<b>30 June 2014 Baht'000</b>	<b>31 December 2013 Baht'000</b>
<b>ACAP Advisory Public Company Limited</b>		
Property perfect Public Company Limited	200,000	-
<b>Capital OK Company Limited</b>		
Chiangrai Industrial 1111 Company Limited	19,393	19,393
Andaman Long Beach Resort Company Limited	45,000	50,000
ACAP Asset Management Company Limited	15,000	15,000
Apex Development Public Company Limited	24,628	-
Total	<u>304,021</u>	<u>84,393</u>

The short-term loan to Property Perfect Public Company Limited amounting to Baht 200 million is due in August 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 19.4 million is due in July 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 45 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.

The short-term loan to ACAP Asset Management Company Limited amounting to Baht 15 million is due in September 2014. The interest rate is at 7% per annum and repayable every 3 months after the drawdown date. The short-term loan is secured common shares of ACAP Asset Management Company Limited.

The short-term loan to Apex Development Public Company Limited amounting to Baht 24.6 million is due in April 2015. The interest rate is at 15% per annum and repayable every 30 day after the drawdown date. The short-term loan is secured by The Trendy apartment ownership.

**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 six-month period ended 30 June 2014</b>				
Opening net book amount	38,930	3,973	25,734	2,203
Additions	916	1,422	2	-
Disposals and write-offs, net	(1,466)	-	(1,448)	-
Depreciation charge and amortisation	(4,804)	(610)	(3,089)	(184)
Ending net book amount	<u>33,576</u>	<u>4,785</u>	<u>21,199</u>	<u>2,019</u>



**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
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**8 Liability under financial lease contract, net**

	Consolidated		Company	
	30 June 2014 Baht'000	31 December 2013 Baht'000	30 June 2014 Baht'000	31 December 2013 Baht'000
Minimum lease payments obligation under long-term lease contracts (lease of vehicles)	5,555	8,539	4,156	6,772
<u>Less</u> Deferred interest	(317)	(504)	(282)	(449)
	<u>5,238</u>	<u>8,035</u>	<u>3,874</u>	<u>6,323</u>
Current portion due within one year	3,280	4,705	2,560	4,002
Non-current portion due after one year	1,958	3,330	1,314	2,321
	<u>5,238</u>	<u>8,035</u>	<u>3,874</u>	<u>6,323</u>

**9 Other current liabilities**

	Consolidated		Company	
	30 June 2014 Baht'000	31 December 2013 Baht'000	30 June 2014 Baht'000	31 December 2013 Baht'000
Other payables	2,964	3,334	819	432
Accrued expenses	13,435	18,462	390	585
Accrued withholding tax	1,962	91	1,678	26
Deferred income	782	-	782	-
Others	1,150	1,221	26	49
	<u>20,293</u>	<u>23,108</u>	<u>3,695</u>	<u>1,092</u>

**10 Other income**

For the three-month period ended 30 June	Consolidated		Company	
	2014 Baht'000	2013 Baht'000	2014 Baht'000	2013 Baht'000
Dividend income (Note 11i)	-	-	-	165,000
Unrealised gain on adjustment of investment fair value	42,893	599	42,893	-
Others	8,912	8,295	3,962	2,399
	<u>51,805</u>	<u>8,894</u>	<u>46,855</u>	<u>167,399</u>

For the six-month period ended 30 June	Consolidated		Company	
	2014 Baht'000	2013 Baht'000	2014 Baht'000	2013 Baht'000
Dividend income (Note 11i)	-	-	-	787,050
Unrealised gain on adjustment of investment fair value	42,893	599	42,893	-
Others	19,953	21,936	5,342	6,972
	<u>62,846</u>	<u>22,535</u>	<u>48,235</u>	<u>794,022</u>

## 11 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 Dr. Vivat Vitoontien who holds 45.59% of total registered share capital.

### Subsequent event

On 4 July 2014, Dr. Vivat Vitoontien disposed the company's shares totalling 20,000,000 shares, representing 16% of the total registered share capital. After disposal, the shareholding proportion of Dr. Vivat is 29.59% of total registered share capital.

### 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

	<u>Consolidated</u>		<u>Company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>
<b>For the three-month periods ended 30 June</b>				
<b>Other income</b>				
Accounting and financial service income				
- Global Service Center Co., Ltd.	-	-	2	2
- Capital OK Co., Ltd.	-	-	17	20
- Professional Collection Co., Ltd.	-	-	2	2
Income from sharing expense				
- ACAP Consulting Co., Ltd.	-	-	31	35
- ACAP Corporate Services Co., Ltd.	-	-	58	62
- ACAP Asset Management Co., Ltd.	-	-	-	16
Interest income				
- ACAP Consulting Co., Ltd.	-	-	70	43
- Global Service Center Co., Ltd.	-	-	12	290
- ACAP Corporate Services Co., Ltd.	-	-	347	70
- Aurum Capital Advisory Pte. Ltd.	-	-	-	386
Dividend income				
- Capital OK Co., Ltd.	-	-	-	165,000
Total other income	-	-	539	165,926

**11 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 six-month periods ended 30 June</b>				
<b>Other income</b>				
Accounting and financial service income				
- Global Service Center Co., Ltd.	-	-	6	4
- Capital OK Co., Ltd.	-	-	51	40
- Professional Collection Co., Ltd.	-	-	6	4
Income from sharing expense				
- ACAP Consulting Co., Ltd.	-	-	62	71
- ACAP Corporate Services Co., Ltd.	-	-	115	124
- ACAP Asset Management Co., Ltd.	-	-	-	33
Interest income				
- ACAP Asset Management Co., Ltd.	-	-	-	2
- ACAP Consulting Co., Ltd.	-	-	127	77
- ACAP Corporate Services Co., Ltd.	-	-	30	75
- Global Service Center Co., Ltd.	-	-	651	544
- Aurum Capital Advisory Pte. Ltd.	-	-	-	412
Dividend income				
- Capital OK Co., Ltd.	-	-	-	787,050
<b>Total other income</b>	<b>-</b>	<b>-</b>	<b>1,048</b>	<b>788,436</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 interim dividend on 20 May 2013, including appropriated legal reserve of 5%.

11 Related party transactions (Cont'd)

ii) Expenses

	<u>Consolidated</u>		<u>Company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>
<b>For the three-month periods ended 30 June</b>				
<b>Cost of service</b>				
Rental and maintenance vehicle				
- Global Service Center Co., Ltd.	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>
<b>Administrative expenses</b>				
Rental and maintenance equipment				
- Global Service Center Co., Ltd.	<u>-</u>	<u>-</u>	<u>-</u>	<u>141</u>
	<u>Consolidated</u>		<u>Company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>
<b>For the six-month periods ended 30 June</b>				
<b>Cost of service</b>				
Rental and maintenance vehicle				
- Global Service Center Co., Ltd.	<u>-</u>	<u>-</u>	<u>-</u>	<u>199</u>
<b>Administrative expenses</b>				
Rental and maintenance equipment				
- Global Service Center Co., Ltd.	<u>-</u>	<u>-</u>	<u>-</u>	<u>285</u>

11 Related party transactions (Cont'd)

iii) Outstanding balances arising from sales / purchases of services

	Consolidated		Company	
	30 June 2014 Baht'000	31 December 2013 Baht'000	30 June 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.	-	-	2	7
- ACAP Consulting Co., Ltd.	-	-	23	18
- Global Service Center Co., Ltd.	-	-	237	190
- ACAP (Malaysia) Sdn. Bhd.	-	-	-	8,670
- Capital OK Co., Ltd..	-	-	3	-
	-	-	265	8,885
<b>Amounts due to related companies</b>				
<b><u>Subsidiaries</u></b>				
- Capital Ok Co., Ltd.	-	-	-	33
- Professional Collection Co., Ltd.	-	-	-	4
- Global Service Center Co., Ltd.	-	-	-	4
	-	-	-	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 dividend on 2 January 2014.

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

**iv) Loans to related parties**

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

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

During the six-month period ended 30 June 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>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)
	<u>-</u>	<u>2,500</u>	<u>(2,500)</u>	<u>-</u>	<u>-</u>
Global Service Center Co. Ltd.	41,500	14,000	-	-	55,500
<u>Less</u> Allowance for impairment	(41,500)	-	(14,000)	-	(55,500)
	<u>-</u>	<u>14,000</u>	<u>(14,000)</u>	<u>-</u>	<u>-</u>
Aurum Capital Advisory Pte. Ltd.	15,996	-	-	(15,996)	-
<u>Less</u> Allowance for impairment	(15,996)	-	-	15,996	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>16,500</u>	<u>(16,500)</u>	<u>-</u>	<u>-</u>

During the six-month period ended 30 June 2014, Company had entered into a loan agreement with ACAP Consulting Co., Ltd. amounting to Baht 2.5 million. 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 six-month period ended 30 June 2014, the Company had set up a full impairment for the loan to ACAP Consulting Co., Ltd.

During the six-month period ended 30 June 2014, the Company had entered into the loan agreements with Global Service Center Co., Ltd. totalling Baht 14 million. 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 six-month period ended 30 June 2014, the Company had set up a full impairment for the loan to Global Service Center Co., Ltd.

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

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

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 six-month period ended 30 June 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.

**v) Borrowings from related party**

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

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

During the six-month period ended 30 June 2014, the Company had entered into the borrowing agreements with Capital OK Co., Ltd. totalling Baht 200 million. 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.

**12 Contingent liabilities**

As at 30 June 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 June 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 June 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. However, the court case is still under the Supreme Court filling process by the plaintiff at the Appeal 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 June 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. The management assesses the fact and believes that the case has no ground and will not result in any liability to the Company.