

ACAP ADVISORY PUBLIC COMPANY LIMITED

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

31 MARCH 2015

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and company statements of financial position as at 31 March 2015, the related consolidated and company statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-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
11 May 2015

ACAP Advisory Public Company Limited
Statement of Financial Position
As at 31 March 2015

	Notes	Consolidated		Company	
		Unaudited 31 March 2015 Baht'000	Audited 31 December 2014 Baht'000	Unaudited 31 March 2015 Baht'000	Audited 31 December 2014 Baht'000
Assets					
Current assets					
Cash and cash equivalents		628,645	565,164	277,138	187,723
Trade receivables, net	6	21,796	15,386	-	-
Amounts due from related parties	13 iii)	-	-	225	312
Short-term loans to related parties, net	13 iv)	-	-	2,000	-
Short-term loans to other companies, net	8	-	100,000	-	100,000
Other current assets		9,936	13,596	1,392	3,879
Total current assets		660,377	694,146	280,755	291,914
Non-current assets					
Long-term loan to related parties, net	13 iv)	-	-	-	-
Investments in subsidiaries, net	7	-	-	536,185	545,553
Leasehold improvements and equipment, net	9	34,622	31,819	17,663	18,670
Intangible assets, net	9	3,774	4,107	1,742	1,833
Other non-current assets		13,435	13,633	3,870	3,900
Total non-current assets		51,831	49,559	559,460	569,956
Total assets		712,208	743,705	840,215	861,870

Director _____ Director _____

Date _____

The notes to the financial information on pages 10 to 19 are an integral part of this interim financial information.

ACAP Advisory Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2015

	Notes	Consolidated		Company	
		Unaudited 31 March 2015 Baht'000	Audited 31 December 2014 Baht'000	Unaudited 31 March 2015 Baht'000	Audited 31 December 2014 Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Other payables	10	11,601	16,627	1,332	1,312
Amounts due to related companies	13 iii)	-	-	443	466
Short-term borrowing from related party	13 v)	-	-	200,000	200,000
Current portion of financial lease liabilities	11	1,251	1,835	454	1,097
Other current liabilities	12	642	3,712	472	261
Total current liabilities		13,494	22,174	202,701	203,136
Non-current liabilities					
Financial lease liabilities, net	11	1,021	1,371	990	1,100
Employee benefits obligations		17,068	14,685	8,507	7,472
Other non-current liabilities		8,808	8,811	1,309	1,310
Total non-current liabilities		26,897	24,867	10,806	9,882
Total liabilities		40,391	47,041	213,507	213,018
Shareholders' equity					
Share capital					
Authorised, issued and paid-up share capital					
125,000,000 ordinary shares of Baht 1 each		125,000	125,000	125,000	125,000
Issued and paid-up share capital					
125,000,000 ordinary shares of Baht 1 each		125,000	125,000	125,000	125,000
Premium on share capital		337,742	337,742	337,742	337,742
Retained earnings					
Appropriated - Legal reserve		12,500	12,500	12,500	12,500
Unappropriated		199,229	223,947	151,466	173,610
Other components of equity		(2,632)	(2,501)	-	-
Equity attributable to owners of the parent		671,839	696,688	626,708	648,852
Non-controlling interests		(22)	(24)	-	-
Total shareholders' equity		671,817	696,664	626,708	648,852
Total liabilities and shareholders' equity		712,208	743,705	840,215	861,870

The notes to the financial information on pages 10 to 19 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 31 March 2015

	Note	Consolidated		Company	
		31 March 2015 Baht'000	31 March 2014 Baht'000	31 March 2015 Baht'000	31 March 2014 Baht'000
Revenues					
Service income		24,610	19,001	-	-
Other income	13 i)	2,927	11,041	2,069	1,380
Total revenues		<u>27,537</u>	<u>30,042</u>	<u>2,069</u>	<u>1,380</u>
Expenses					
Cost of services, assets management and loans		20,452	18,774	142	141
Administrative expenses		27,585	25,051	19,333	40,578
Management remunerations		3,442	4,775	3,442	4,755
Total expenses		<u>51,479</u>	<u>48,600</u>	<u>22,917</u>	<u>45,474</u>
Loss before finance costs and income tax		(23,942)	(18,558)	(20,848)	(44,094)
Finance costs		42	106	1,263	86
Loss before income tax		(23,984)	(18,664)	(22,111)	(44,180)
Income tax		18	(235)	-	-
Net loss for the period		<u>(24,002)</u>	<u>(18,429)</u>	<u>(22,111)</u>	<u>(44,180)</u>
Other comprehensive expense					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		(716)	-	(33)	-
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial information		(131)	7	-	-
Total comprehensive income (expense) for the periods, net of tax		<u>(847)</u>	<u>7</u>	<u>(33)</u>	<u>-</u>
Total comprehensive expense for the periods		<u>(24,849)</u>	<u>(18,422)</u>	<u>(22,144)</u>	<u>(44,180)</u>
(Loss) profit attributable to:					
Owners of the parent		(24,004)	(19,263)	(22,111)	(44,180)
Non-controlling interests		2	834	-	-
		<u>(24,002)</u>	<u>(18,429)</u>	<u>(22,111)</u>	<u>(44,180)</u>

The notes to the financial information on pages 10 to 19 are an integral part of this interim financial information.

ACAP Advisory Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2015

	<u>Consolidated</u>		<u>Company</u>	
	<u>31 March</u>	<u>31 March</u>	<u>31 March</u>	<u>31 March</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>
Total comprehensive (loss) income attributable to:				
Owners of the parent	(24,851)	(19,450)	(22,144)	(44,180)
Non-controlling interests	2	1,028	-	-
	<u>(24,849)</u>	<u>(18,422)</u>	<u>(22,144)</u>	<u>(44,180)</u>
Loss per share (Baht per share)				
Basic loss per share	<u>(0.19)</u>	<u>(0.15)</u>	<u>(0.18)</u>	<u>(0.35)</u>

The notes to the financial information on pages 10 to 19 are an integral part of this interim financial information.

ACAP Advisory Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2015

	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				
Opening balance as at 1 January 2015	125,000	337,742	12,500	223,947	(2,501)	696,688	(24)	
Total comprehensive expense for the period	-	-	-	(24,002)	(131)	(24,133)	2	(24,131)
Remeasurements of post-employment benefit obligations	-	-	-	(716)	-	(716)	-	(716)
Ending balance as at 31 March 2015	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>199,229</u>	<u>(2,632)</u>	<u>671,839</u>	<u>(22)</u>	<u>671,817</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				
Opening balance as at 1 January 2014	125,000	337,742	12,500	266,924	(2,146)	740,020	(6,347)	
Total comprehensive expense for the period	-	-	-	(19,263)	(187)	(19,450)	1,028	(18,422)
Ending balance as at 31 March 2014	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>247,661</u>	<u>(2,333)</u>	<u>720,570</u>	<u>(5,319)</u>	<u>715,251</u>

The notes to the financial information on pages 10 to 19 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 three-month period ended 31 March 2015

	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	
	Baht'000	Baht'000	Baht'000	Baht'000	
Opening balance as at 1 January 2015	125,000	337,742	12,500	173,610	648,852
Total comprehensive expense for the period	-	-	-	(22,111)	(22,111)
Remeasurements of post-employment benefit obligations	-	-	-	(33)	(33)
Closing balance as at 31 March 2015	125,000	337,742	12,500	151,466	626,708

	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	
	Baht'000	Baht'000	Baht'000	Baht'000	
Opening balance as at 1 January 2014	125,000	337,742	12,500	266,220	741,462
Total comprehensive expense for the period	-	-	-	(44,180)	(44,180)
Closing balance as at 31 March 2014	125,000	337,742	12,500	222,040	697,282

The notes to the financial information on pages 10 to 19 are an integral part of this interim financial information.

ACAP Advisory Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2015

	Notes	Consolidated		Company	
		31 March 2015 Baht'000	31 March 2014 Baht'000	31 March 2015 Baht'000	31 March 2014 Baht'000
Cash flows from operating activities					
Loss before income tax		(23,984)	(18,664)	(22,111)	(44,180)
Adjustments for:					
Depreciation and amortisation	9	2,449	2,706	1,112	1,665
Interest income		(3,118)	(4,671)	(2,275)	(1,226)
Interest expenses		-	-	1,233	-
Interest expenses from finance leases	11	42	106	30	86
Allowance for doubtful accounts		-	1,100	-	-
Loss on impairment of investment in subsidiaries	7	-	-	9,368	20,656
Loss on impairment of long-term loan to related party	13 iv)	-	-	1,000	9,500
Gain on forgiveness of loan from other company			(2,310)		-
Loss on sales/impairment/write-off of assets		774	619	15	9
Gain on sales of short-term investment		-	(1,580)	-	-
Realised loss on foreign currencies translation		339	309	339	312
Unrealised (gain) loss on foreign exchange translation		(131)	7	-	-
Employee benefits		1,667	1,706	1,001	1,238
Loss from operating activities before changes in operating assets and liabilities		(21,962)	(20,672)	(10,289)	(11,940)
(Increase) decrease in operating assets					
Trade receivables		(6,410)	(956)	-	-
Amounts due from related parties		-	-	100	-
Other current assets		2,595	1,365	1,462	(175)
Other non-current assets		198	686	30	(38)
Increase (decrease) in operating liabilities					
Trade payable		-	163	-	-
Other payables		(5,025)	(5,343)	19	167
Amounts due to related parties		-	-	(23)	(22)
Other current liabilities		(3,088)	413	212	270
Cash used in operation					
before interest and income tax received (paid)		(33,692)	(24,344)	(8,489)	(11,738)
Interest received		4,191	4,191	3,289	1,300
Interest paid excluding finance lease contracts		-	-	(1,233)	-
Income tax paid		(580)	(718)	(35)	(9)
Net cash used in operating activities		(30,081)	(20,871)	(6,468)	(10,447)

The notes to the financial information on pages 10 to 19 are an integral part of this interim financial information.

ACAP Advisory Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2015

	Consolidated		Company	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities				
Short-term loans made to related parties	-	-	(2,000)	-
Long-term loans made to related parties	-	-	(1,000)	(9,500)
Purchases of building improvement, equipment and intangible assets	9 (5,142)	(569)	(14)	-
Proceeds from disposal of short-term investment	-	30,000	-	-
Short-term loan payments received from other companies	8 100,000	5,000	100,000	-
Short-term loan payments received from related parties	-	-	-	1,000
Proceeds from disposals of building improvement, equipment and intangible assets	20	99	20	-
Dividend received from subsidiaries	-	-	-	8,670
Net cash from investing activities	94,878	34,530	97,006	170
Cash flows from financing activities				
Cash paid for liability under finance leases	(977)	(1,396)	(784)	(1,204)
Net cash used in financing activities	(977)	(1,396)	(784)	(1,204)
Net increase (decrease) in cash and cash equivalents	63,820	12,263	89,754	(11,481)
Cash and cash equivalents at beginning of the period	565,164	479,381	187,723	193,190
Exchange losses on cash	(339)	(312)	(339)	(312)
Cash and cash equivalents at end of the period	628,645	491,332	277,138	181,397
Non-cash transactions				
Reclassification of non-current liability to current liability	-	924	-	-
Loss on forgiveness loan and interest receivable to related company	-	-	-	18,113
Gain on forgiveness of loan from other company	-	2,310	-	-

The notes to the financial information on pages 10 to 19 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, 22nd floor, South Sathorn Road, Yanawa, Sathorn, Bangkok.

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

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

The interim consolidated and company financial information was approved by the Board of Directors on 11 May 2015.

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, “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 2014.

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 2014 except as described in Note 3.

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

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the Group.

a) Financial reporting standards, which have a significant impact to the group:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 11	Joint arrangements
TFRS 12	Disclosure of interest in other entities
TFRS 13	Fair value measurement

Management evaluates that the revised accounting standards, revised financial reporting standards, and related interpretations have no significant impact to the Consolidated and Company Financial information except for TAS 19 (revised 2014). The key change is actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss. The significant impact to the group is described in Note 3.

3 New accounting policies

Employee benefits

The accounting policies for employee benefits used in the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2014, except changes by the revised accounting standard as follows:

- The Group recognised actuarial gains and losses in other comprehensive income in the period in which they arise.
- The Group recognised past-service costs in profit or loss immediately.

In the past, the Group recognised actuarial gains and losses and past-service costs in profit and loss immediately.

ACAP Advisory Public Company Limited
Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)
For the three-month period ended 31 March 2015

3 New accounting policies (Cont'd)

Employee benefits (Cont'd)

The effects of the change in accounting policies are as follow :

	Consolidated		
	Originally stated Baht'000	Adjustments Baht'000	Restated Baht'000
Consolidated statement of Changes in Shareholders' Equity as at 1 January 2014			
Retained earnings - Unappropriate	266,924	(2,936)	263,988
Retained earnings - Remeasurements of post-employment benefit obligations	-	2,936	2,936
Consolidated statement of Changes in Shareholders' Equity as at 1 January 2015			
Retained earnings - Unappropriate	223,947	740	224,687
Retained earnings - Remeasurements of post-employment benefit obligations	-	(740)	(740)
	Company		
	Originally stated Baht'000	Adjustments Baht'000	Restated Baht'000
Statement of Changes in Shareholders' Equity as at 1 January 2014			
Retained earnings - Unappropriate	266,220	(1,930)	264,290
Retained earnings - Remeasurements of post-employment benefit obligations	-	1,930	1,930
Statement of Changes in Shareholders' Equity as at 1 January 2015			
Retained earnings - Unappropriate	173,610	541	174,151
Retained earnings - Remeasurements of post-employment benefit obligations	-	(541)	(541)

4 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 2014 with the exception of changes in estimates that are required in determining the provision for employee benefits and disclosure of exceptional items (see Note 3).

ACAP Advisory Public Company Limited
Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)
For the three-month period ended 31 March 2015

5 Segment information

	Consolidated				
	Advisory and Investment Banking Baht'000	Non-Performing Asset ("NPA") Management Baht'000	Consumer Finance Baht'000	Eliminations Baht'000	Total Baht'000
For the three-month period ended 31 March 2015					
Revenues					
Revenue from operation	24,467	1,408	1,662	-	27,537
Revenue from inter-segment	138	1,204	2,700	(4,042)	-
Total revenues	<u>24,605</u>	<u>2,612</u>	<u>4,362</u>	<u>(4,042)</u>	<u>27,537</u>
Segment expenses	<u>28,975</u>	<u>24,435</u>	<u>10,880</u>	<u>(12,811)</u>	<u>51,479</u>
Operating (loss) profit	<u>(4,370)</u>	<u>(21,823)</u>	<u>(6,518)</u>	<u>8,769</u>	<u>(23,942)</u>
Finance costs	650	1,263	-	(1,871)	42
(Loss) profit before tax	<u>(5,020)</u>	<u>(23,086)</u>	<u>(6,518)</u>	<u>10,640</u>	<u>(23,984)</u>
For the three-month period ended 31 March 2014					
Revenues					
Revenue from operation	21,328	970	7,744	-	30,042
Revenue from inter-segment	583	509	3,543	(4,635)	-
Total revenues	<u>21,911</u>	<u>1,479</u>	<u>11,287</u>	<u>(4,635)</u>	<u>30,042</u>
Segment expenses	<u>25,274</u>	<u>45,985</u>	<u>11,151</u>	<u>(33,810)</u>	<u>48,600</u>
Operating (loss) profit	<u>(3,363)</u>	<u>(44,506)</u>	<u>136</u>	<u>29,175</u>	<u>(18,558)</u>
Finance costs	399	86	-	(379)	106
(Loss) profit before tax	<u>(3,762)</u>	<u>(44,592)</u>	<u>136</u>	<u>29,554</u>	<u>(18,664)</u>

The Group found no material change in total assets or total liabilities from the amounts disclosed in the last annual financial statements.

6 Accounts receivables, net

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Accrued income	16,701	11,283	-	-
Undue and up to 30 days	3,759	4,022	-	-
Overdue 30 days but not over 180 days	1,336	80	-	-
Overdue 180 days but not over 1 year	-	320	-	-
Overdue more than 1 year	15,476	15,157	11,646	11,646
Total	<u>37,272</u>	<u>30,862</u>	<u>11,646</u>	<u>11,646</u>
<u>Less</u> allowance for doubtful accounts	<u>(15,476)</u>	<u>(15,476)</u>	<u>(11,646)</u>	<u>(11,646)</u>
Net amount	<u>21,796</u>	<u>15,386</u>	<u>-</u>	<u>-</u>

ACAP Advisory Public Company Limited
Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)
For the three-month period ended 31 March 2015

7 Investments in subsidiaries, net

List of subsidiaries as at 31 March 2015 is as follow:

Company's name	Country of establishment	Type of business	Nature of relationship	Percentage of investment
Subsidiaries				
ACAP Corporate Services Co., Ltd.	Thailand	Financial advisory	Direct shareholding	99.99
Global Service Center Co., Ltd.	Thailand	Call center 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
Professional Collection Co., Ltd.	Thailand	Collection services	Direct shareholding	99.99
Subsidiaries under Capital OK Co., Ltd.				
ACAP (Asia) Asset Management Co., Ltd.	Thailand	Non-performing assets management	Direct shareholding Indirect shareholding	2.40 97.60

The movements in investments in subsidiaries are as follows:

	Company Baht'000
For the three-month period ended 31 March 2015	
Beginning net book balance	545,553
Additional allowance for impairment on investment in ACAP Corporate Services Co., Ltd. during the period	(1,203)
Additional allowance for impairment on investment in Capital OK Co., Ltd. during the period	(7,537)
Additional allowance for impairment on investment in Professional Collection Co.,Ltd. during the period	(628)
Closing net book balance	<u>536,185</u>

During the three-month period ended 31 March 2015, 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 Professional Collection Co.,Ltd. totalling Baht 9.4 million.

8 Short-term loans to other companies, net

	Consolidated		Company	
	31 March 2015 Baht'000	31 December 2014 Baht'000	31 March 2015 Baht'000	31 December 2014 Baht'000
ACAP Advisory Public Company Limited				
Property Perfect Public Company Limited	-	100,000	-	100,000

During the three-month period ended 31 March 2015, the Company had already received the repayment amounting to Baht 100 million from Property Perfect Public Company Limited.

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

	Consolidated		Company	
	Leasehold improvements and equipment Baht'000	Intangible assets Baht'000	Leasehold improvements and equipment Baht'000	Intangible assets Baht'000
For the three-month period ended 31 March 2015				
Opening net book amount	31,819	4,107	18,670	1,833
Additions	5,142	-	14	-
Allowance for impairment	(223)	-	-	-
Depreciation charge and amortisation	(2,116)	(333)	(1,021)	(91)
Ending net book amount	<u>34,622</u>	<u>3,774</u>	<u>17,663</u>	<u>1,742</u>

10 Other payables

	Consolidated		Company	
	31 March 2015 Baht'000	31 December 2014 Baht'000	31 March 2015 Baht'000	31 December 2014 Baht'000
Accrued expenses	6,109	12,862	472	777
Other payables	5,492	3,765	860	535
	<u>11,601</u>	<u>16,627</u>	<u>1,332</u>	<u>1,312</u>

11 Liabilities under financial lease contracts, net

	Consolidated		Company	
	31 March 2015 Baht'000	31 December 2014 Baht'000	31 March 2015 Baht'000	31 December 2014 Baht'000
Minimum lease payments obligation under long-term lease liabilities (lease of vehicles)	2,451	3,427	1,600	2,383
<u>Less</u> Deferred interest	(179)	(221)	(156)	(186)
	<u>2,272</u>	<u>3,206</u>	<u>1,444</u>	<u>2,197</u>
Current portion due within one year	1,251	1,835	454	1,097
Non-current portion due after one year	1,021	1,371	990	1,100
	<u>2,272</u>	<u>3,206</u>	<u>1,444</u>	<u>2,197</u>

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12 Other current liabilities

	Consolidated		Company	
	31 March 2015 Baht'000	31 December 2014 Baht'000	31 March 2015 Baht'000	31 December 2014 Baht'000
Accrued withholding tax	487	648	286	232
Provision on dismantling cost	-	2,717	-	-
Others	155	347	186	29
	642	3,712	472	261

13 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 until 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.

The following significant transactions were carried out with related parties:

i) Revenues

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
For the three-month period ended 31 March				
Other income				
<u>Subsidiaries</u>				
Accounting and financial service income				
- Global Service Center Co., Ltd.	-	-	2	4
- Capital OK Co., Ltd.	-	-	18	34
- Professional Collection Co., Ltd.	-	-	2	4
Sharing expense income				
- ACAP Consulting Co., Ltd.	-	-	32	31
- ACAP Corporate Services Co., Ltd.	-	-	59	57
Interest income				
- ACAP Consulting Co., Ltd.	-	-	74	57
- ACAP Corporate Services Co., Ltd.	-	-	5	18
- Global Service Center Co., Ltd.	-	-	559	304
	-	-	751	509

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13 Related party transactions (Cont'd)

ii) Expenses

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
For the three-month period ended 31 March				
Finance costs				
<u>Subsidiaries</u>				
- Capital OK Co., Ltd.	-	-	1,233	-

iii) Outstanding balances arising from sales / purchases of services

	Consolidated		Company	
	31 March 2015 Baht'000	31 December 2014 Baht'000	31 March 2015 Baht'000	31 December 2014 Baht'000
Amounts due from related companies				
- ACAP Corporate Services Co., Ltd.	-	-	5	-
- ACAP Consulting Co., Ltd.	-	-	27	25
- Global Service Center Co., Ltd.	-	-	193	187
- Porfessional Collection Co., Ltd.	-	-	-	100
	-	-	225	312
Amounts due to related companies				
- Capital Ok Co., Ltd.	-	-	439	458
- Professional Collection Co., Ltd.	-	-	2	4
- Global Service Center Co., Ltd.	-	-	2	4
	-	-	443	466

iv) Loans to related parties

Short-term

For the three-month period ended 31 March 2015, the Company had short-term loans to subsidiaries as follows:

	Company		
	Short-term loans		
	Opening balance Baht'000	Additions during the period Baht'000	Ending balance Baht'000
ACAP Corporate Services Co., Ltd.	-	2,000	2,000

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13 Related party transactions (Cont'd)

iv) Loans to related parties (Cont'd)

During the three-month period ended 31 March 2015, Company had entered into an unsecured loan agreement with ACAP Corporate Services Co., Ltd. amounting to Baht 2 million. The subsidiary issued at call promissory notes which bear interest rate at 2.75% per annum and the interest is due every 30 day after the drawn down date.

Long-term

	Company			
	Long-term loans			
	Opening balance Baht'000	Addition during the period Baht'000	Increase in allowance for impairment Baht'000	Ending balance Baht'000
ACAP Consulting Co., Ltd.	10,500	1,000	-	11,500
<u>Less</u> Allowance for impairment	(10,500)	-	(1,000)	(11,500)
	-	1,000	(1,000)	-
Global Service Center Co. Ltd.	82,500	-	-	82,500
<u>Less</u> Allowance for impairment	(82,500)	-	-	(82,500)
	-	-	-	-
Total	-	1,000	(1,000)	-

During the three-month period ended 31 March 2015, the Company had entered into a long-term unsecured loan agreement with ACAP Consulting Co., Ltd. amounting to Baht 1 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. And the Company had set up a full impairment for the loan to ACAP Consulting Co., Ltd.

v) Short-term borrowings from related party

During the three-month period ended 31 March 2015, 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

14 Contingent liabilities

As at 18 February 2013, 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. This court case is still pending for the consideration by the Southern Bangkok Civil Court at the moment. 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 21 March 2012, 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 still pending for the consideration by the Supreme Court at the moment. 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 2 April 2012, the Company together with 11 defendants were jointly litigated 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 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 still pending for the consideration by the Supreme Court at the moment. The management assesses the fact and believes that the case has no ground and will not result in any liability to the Company.