

ACAP ADVISORY PUBLIC COMPANY LIMITED

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

30 JUNE 2015

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 2015, the related consolidated and company statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and company statements of changes in shareholders' equity, and cash flows for the six-month period then ended, and condensed notes to interim financial information of ACAP Advisory Public Company Limited and its subsidiaries, and of ACAP Advisory Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

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

Bangkok
11 August 2015

ACAP Advisory Public Company Limited
Statement of Financial Position
As at 30 June 2015

	Notes	Consolidated		Company	
		Unaudited 30 June 2015 Baht'000	Audited 31 December 2014 Baht'000	Unaudited 30 June 2015 Baht'000	Audited 31 December 2014 Baht'000
Assets					
Current assets					
Cash and cash equivalents		277,883	565,164	86,554	187,723
Trade receivables, net	6	32,216	15,386	-	-
Amounts due from related parties	14 iii)	-	-	518	312
Short-term loans to related parties, net	14 iv)	-	-	295,000	-
Short-term loans to other companies, net	9	350,000	100,000	-	100,000
Current portion of loans to employees	7	1,245	-	-	-
Other current assets		9,952	13,596	1,020	3,879
Total current assets		671,296	694,146	383,092	291,914
Non-current assets					
Loans to Employees, net	7	2,023	-	-	-
Long-term loans to related parties, net	14 iv)	-	-	-	-
Investments in subsidiaries, net	8	-	-	537,005	545,553
Leasehold improvements and equipment, net	10	23,499	31,819	7,695	18,670
Intangible assets, net	10	3,444	4,107	1,650	1,833
Other non-current assets		11,795	13,633	2,136	3,900
Total non-current assets		40,761	49,559	548,486	569,956
Total assets		712,057	743,705	931,578	861,870

Director _____ Director _____

Date _____

The notes to the financial information on pages 12 to 24 are an integral part of this interim financial information.

ACAP Advisory Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2015

	Notes	Consolidated		Company	
		Unaudited 30 June 2015 Baht'000	Audited 31 December 2014 Baht'000	Unaudited 30 June 2015 Baht'000	Audited 31 December 2014 Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Other payables	11	14,087	16,627	6,146	1,312
Amounts due to related companies	14 iii)	-	-	455	466
Short-term borrowing from related company	14 v)	-	-	315,000	200,000
Current portion of financial lease liabilities	12	644	1,835	-	1,097
Other current liabilities	13	25,582	3,712	744	261
Total current liabilities		40,313	22,174	322,345	203,136
Non-current liabilities					
Financial lease liabilities, net	12	-	1,371	-	1,100
Employee benefits obligations		11,646	14,685	4,475	7,472
Other non-current liabilities		7,501	8,811	-	1,310
Total non-current liabilities		19,147	24,867	4,475	9,882
Total liabilities		59,460	47,041	326,820	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		179,925	223,947	129,516	173,610
Other components of equity		(2,548)	(2,501)	-	-
Equity attributable to owners of the parent		652,619	696,688	604,758	648,852
Non-controlling interests		(22)	(24)	-	-
Total shareholders' equity		652,597	696,664	604,758	648,852
Total liabilities and shareholders' equity		712,057	743,705	931,578	861,870

The notes to the financial information on pages 12 to 24 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 2015

	Note	Consolidated		Company	
		30 June 2015 Baht'000	30 June 2014 Baht'000	30 June 2015 Baht'000	30 June 2014 Baht'000
Revenues					
Service income		29,024	22,248	-	-
Other income	14 i)	4,881	51,805	3,144	46,855
Total revenues		33,905	74,053	3,144	46,855
Expenses					
Cost of services, assets management and loans		20,666	19,423	47	142
Administrative expenses		26,624	32,312	17,850	29,861
Management remunerations		5,835	5,311	5,835	5,272
Total expenses		53,125	57,046	23,732	35,275
(Loss) profit before finance costs and income tax		(19,220)	17,007	(20,588)	11,580
Finance costs	14 ii)	80	84	1,362	773
(Loss) profit before income tax		(19,300)	16,923	(21,950)	10,807
Income tax		2	17	-	-
Net (loss) profit for the period		(19,302)	16,906	(21,950)	10,807
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial information		84	(46)	-	-
Total comprehensive income (expense) for the periods, net of tax		84	(46)	-	-
Total comprehensive (expense) income for the period		(19,218)	16,860	(21,950)	10,807
(Loss) profit attributable to:					
Owners of the parent		(19,302)	16,904	(21,950)	10,807
Non-controlling interests		-	2	-	-
		(19,302)	16,906	(21,950)	10,807

ACAP Advisory Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 30 June 2015

	Consolidated		Company	
	30 June 2015 Baht'000	30 June 2014 Baht'000	30 June 2015 Baht'000	30 June 2014 Baht'000
Total comprehensive (expense) income attributable to:				
Owners of the parent	(19,218)	16,982	(21,950)	10,807
Non-controlling interests	-	(122)	-	-
	<u>(19,218)</u>	<u>16,860</u>	<u>(21,950)</u>	<u>10,807</u>
(Loss) profit per share (Baht per share)				
Basic (loss) profit per share	<u>(0.15)</u>	<u>0.13</u>	<u>(0.18)</u>	<u>0.09</u>

The notes to the financial information on pages 12 to 24 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 2015

	Note	Consolidated		Company	
		30 June 2015 Baht'000	30 June 2014 Baht'000	30 June 2015 Baht'000	30 June 2014 Baht'000
Revenues					
Service income		53,634	41,249	-	-
Other income	14 i)	7,808	62,846	5,213	48,235
Total revenues		61,442	104,095	5,213	48,235
Expenses					
Cost of services, assets management and loans		41,118	38,197	189	283
Administrative expenses		54,209	57,363	37,183	70,439
Management remunerations		9,277	10,086	9,277	10,027
Total expenses		104,604	105,646	46,649	80,749
Loss before finance costs and income tax		(43,162)	(1,551)	(41,436)	(32,514)
Finance costs	14 ii)	122	190	2,625	859
Loss before income tax		(43,284)	(1,741)	(44,061)	(33,373)
Income tax		20	(218)	-	-
Net loss for the period		(43,304)	(1,523)	(44,061)	(33,373)
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		(47)	(39)	-	-
Total comprehensive expense for the periods, net of tax		(763)	(39)	(33)	-
Total comprehensive expense for the periods		(44,067)	(1,562)	(44,094)	(33,373)
(Loss) profit attributable to:					
Owners of the parent		(43,306)	(2,359)	(44,061)	(33,373)
Non-controlling interests		2	836	-	-
		(43,304)	(1,523)	(44,061)	(33,373)

ACAP Advisory Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the six-month period ended 30 June 2015

	Consolidated		Company	
	30 June 2015 Baht'000	30 June 2014 Baht'000	30 June 2015 Baht'000	30 June 2014 Baht'000
Total comprehensive (loss) income attributable to:				
Owners of the parent	(44,069)	(2,468)	(44,094)	(33,373)
Non-controlling interests	2	906	-	-
	<u>(44,067)</u>	<u>(1,562)</u>	<u>(44,094)</u>	<u>(33,373)</u>
Loss per share (Baht per share)				
Basic loss per share	<u>(0.35)</u>	<u>(0.01)</u>	<u>(0.35)</u>	<u>(0.27)</u>

The notes to the financial information on pages 12 to 24 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 2015

	Consolidated								
	Attributable to owners of the parent								
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Other components of equity		Total owners of the parent Baht'000	Non-controlling interests Baht'000	Total shareholders' equity Baht'000
			Appropriated Baht'000	Unappropriated Baht'000	Currency translation differences from subsidiary in overseas Baht'000				
Opening balance as at 1 January 2015	125,000	337,742	12,500	223,947	(2,501)	696,688	(24)	696,664	
Total comprehensive (expense) income for the period	-	-	-	(44,022)	(47)	(44,069)	2	(44,067)	
Ending balance as at 30 June 2015	125,000	337,742	12,500	179,925	(2,548)	652,619	(22)	652,597	

	Consolidated								
	Attributable to owners of the parent								
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Other components of equity		Total owners of the parent Baht'000	Non-controlling interests Baht'000	Total shareholders' equity Baht'000
			Appropriated Baht'000	Unappropriated Baht'000	Currency translation differences from subsidiary in overseas Baht'000				
Opening balance as at 1 January 2014	125,000	337,742	12,500	266,924	(2,146)	740,020	(6,347)	733,673	
Total comprehensive (expense) income for the period	-	-	-	(2,359)	(109)	(2,468)	906	(1,562)	
Ending balance as at 30 June 2014	125,000	337,742	12,500	264,565	(2,255)	737,552	(5,441)	732,111	

The notes to the financial information on pages 12 to 24 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 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	
Opening balance as at 1 January 2015	125,000	337,742	12,500	173,610	648,852
Total comprehensive expense for the period	-	-	-	(44,094)	(44,094)
Closing balance as at 30 June 2015	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>129,516</u>	<u>604,758</u>

	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	
Opening balance as at 1 January 2014	125,000	337,742	12,500	266,220	741,462
Total comprehensive expense for the period	-	-	-	(33,373)	(33,373)
Closing balance as at 30 June 2014	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>232,847</u>	<u>708,089</u>

The notes to the financial information on pages 12 to 24 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 2015

	Notes	Consolidated		Company	
		30 June 2015 Baht'000	30 June 2014 Baht'000	30 June 2015 Baht'000	30 June 2014 Baht'000
Cash flows from operating activities					
Loss before income tax		(43,284)	(1,741)	(44,061)	(33,373)
Adjustments for:					
Depreciation and amortisation	10	4,426	5,414	1,672	3,273
Interest income		(6,587)	(10,876)	(4,141)	(3,860)
Interest expenses		-	-	2,524	707
Interest expenses from finance leases	12	122	190	101	152
Unrealised gain on investment from fair value		-	(42,893)	-	(42,893)
Allowance for doubtful accounts		-	1,260	-	-
Loss on impairment of investment in subsidiaries	8	-	-	12,548	25,290
Loss on impairment of long-term loan to related party	14 iv)	-	-	1,000	16,500
Gain on forgiveness of loan from other company		-	(2,310)	-	-
Loss on written off withholding tax assets		1,133	1,495	48	79
Loss on sales/impairment/write-off of assets		5,090	338	5,025	420
Loss on impairment of deposit		1,705	-	1,705	-
Gain on sales of short-term investment		-	(1,820)	-	-
Gain on reversal of assets and liabilities		-	(958)	-	-
Reversal on provision on dismantling cost		(1,135)	-	(1,135)	-
Realised loss on foreign currencies translation		81	304	81	306
Unrealised gain on foreign exchange translation		(47)	(39)	-	-
Employee benefits obligations		(3,755)	2,493	(3,030)	1,946
Loss from operating activities before changes in operating assets and liabilities		(42,251)	(49,143)	(27,663)	(31,453)
(Increase) decrease in operating assets					
Trade receivables		(16,830)	(5,025)	-	-
Amounts due from related parties		-	-	100	(3)
Other accounts receivable		(79)	(3)	(74)	(2)
Other current assets		2,602	220	1,891	257
Other non-current assets		133	503	59	(10)
Increase (decrease) in operating liabilities					
Amounts due to related parties		-	-	(42)	(41)
Other payables		(2,540)	(5,398)	4,834	84
Other current liabilities		21,850	3,008	483	2,519
Other non-current liabilities		-	(3,678)	-	(3,678)
Cash used in operation					
before interest and income tax received (paid)		(37,115)	(59,516)	(20,412)	(32,327)
Interest received		7,759	10,313	4,883	2,038
Interest paid excluding finance lease contracts		-	-	(2,493)	(707)
Income tax paid		(1,148)	(1,495)	(48)	(79)
Net cash used in operating activities		(30,504)	(50,698)	(18,070)	(31,075)

The notes to the financial information on pages 12 to 24 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 2015

	Notes	Consolidated		Company	
		30 June 2015 Baht'000	30 June 2014 Baht'000	30 June 2015 Baht'000	30 June 2014 Baht'000
Cash flows from investing activities					
Short-term loans made to other company	9	(350,000)	(225,000)	-	(200,000)
from other companies	9	100,000	5,372	100,000	-
Short-term loans made to related parties	14 iv)	-	-	(297,000)	-
Short-term loan payments received					
from related parties	14 iv)	-	-	2,000	3,000
Long-term loans made to related parties	14 iv)	-	-	(1,000)	(16,500)
Loan to employees		(3,470)	-	-	-
Cash paid for investment in subsidiaries	8	-	-	(4,000)	(4,000)
Purchases of building improvement, equipment and intangible assets	10	(5,200)	(2,338)	(49)	(2)
Cash paid for short-term investment		-	(93,107)	-	(93,107)
Proceeds from disposal of short-term investment		-	144,318	-	-
Short-term loan payments received					
from employees		271	-	-	-
Proceeds from disposals of building improvement, equipment and intangible assets		4,387	1,128	4,329	1,028
Dividend received from subsidiaries		-	-	-	8,670
Net cash used in investing activities		(254,012)	(169,627)	(295,720)	(300,911)
Cash flows from financing activities					
Cash received from short-term borrowings					
from related company	14 v)	-	-	115,000	200,000
Cash paid for liability under finance leases		(2,684)	(2,987)	(2,298)	(2,601)
Net cash (used in) provided by financing activities		(2,684)	(2,987)	112,702	197,399
Net decrease in cash and cash equivalents		(287,200)	(223,312)	(201,088)	(134,587)
Cash and cash equivalents at beginning of the period		565,164	479,381	187,723	193,190
Exchange losses on cash		(81)	(306)	(81)	(306)
Cash and cash equivalents at end of the period		277,883	255,763	(13,446)	58,297
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	-	-
Sale assets uncollected yet		105	-	6	-

The notes to the financial information on pages 12 to 24 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 and consumer lending.

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

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 accounting standards as following;

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.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. This standard has no impact to the group.

3 New accounting policies

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

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 rise.
- 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 six-month period ended 30 June 2015

3 New accounting policies (Cont'd)

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

	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
	<u>266,924</u>	<u>-</u>	<u>266,924</u>
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)
	<u>223,947</u>	<u>-</u>	<u>223,947</u>
Company			
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
	<u>266,220</u>	<u>-</u>	<u>266,220</u>
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)
	<u>173,610</u>	<u>-</u>	<u>173,610</u>

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, 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.

5 Segment information

	Consolidated				
	Advisory and Investment Banking Baht'000	Non-Performing Asset ("NPA") Management Baht'000	Consumer Finance Baht'000	Eliminations Baht'000	Total Baht'000
For the three-month period ended 30 June 2015					
Revenues					
Revenue from operation	28,954	2,273	2,678	-	33,905
Revenue from inter-segment	-	2,133	1,846	(3,979)	-
Total revenues	28,954	4,406	4,524	(3,979)	33,905
Segment expenses	25,406	24,819	8,100	(5,200)	53,125
Operating profit (loss)	3,548	(20,413)	(3,576)	1,221	(19,220)
Finance costs	658	1,475	-	(2,053)	80
Profit (loss) before tax	2,890	(21,888)	(3,576)	3,274	(19,300)

	Consolidated				
	Advisory and Investment Banking Baht'000	Non-Performing Asset ("NPA") Management Baht'000	Consumer Finance Baht'000	Eliminations Baht'000	Total Baht'000
For the three-month period ended 30 June 2014					
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	22,404	46,856	7,825	(3,032)	74,053
Segment expenses	25,337	35,277	11,283	(14,851)	57,046
Operating (loss) profit	(2,933)	11,579	(3,458)	11,819	17,007
Finance costs	446	773	-	(1,135)	84
(Loss) profit before tax	(3,379)	10,806	(3,458)	12,954	16,923

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5 Segment information (Cont'd)

	Consolidated				
	Advisory and Investment Banking Baht'000	Non-Performing Asset ("NPA") Management Baht'000	Consumer Finance Baht'000	Eliminations Baht'000	Total Baht'000
For the six-month period ended 30 June 2015					
Revenues					
Revenue from operation	53,421	3,681	4,340	-	61,442
Revenue from inter-segment	138	3,337	4,546	(8,021)	-
Total revenues	53,559	7,018	8,856	(8,021)	61,442
Segment expenses	54,381	49,254	18,980	(18,011)	104,604
Operating (loss) profit	(822)	(42,236)	(10,094)	9,990	(43,162)
Finance costs	1,308	2,738	-	(3,924)	122
(Loss) profit before tax	(2,130)	(44,974)	(10,094)	13,914	(43,284)
Segment assets	67,801	936,908	862,253	(1,154,905)	712,057
Segment liabilities	126,890	327,714	328,738	(723,882)	59,460

	Consolidated				
	Advisory and Investment Banking Baht'000	Non-Performing Asset ("NPA") Management Baht'000	Consumer Finance Baht'000	Eliminations Baht'000	Total Baht'000
For the six-month period ended 30 June 2014					
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)
Finance costs	845	859	-	(1,512)	190
(Loss) profit before tax	(7,141)	(33,786)	(3,322)	42,506	(1,741)
At 31 December 2014					
Segment assets	70,171	867,488	558,245	(752,199)	743,705
Segment liabilities	131,378	213,958	13,150	(311,445)	47,041

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6 Trade receivables, net

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Undue and up to 30 days	6	4,022	-	-
Overdue 30 days but not over 180 days	40	80	-	-
Overdue 180 days but not over 1 year	-	320	-	-
Overdue more than 1 year	15,476	15,157	11,646	11,646
Total	15,522	19,579	11,646	11,646
<u>Less</u> Allowance for doubtful accounts	(15,476)	(15,476)	(11,646)	(11,646)
Trade receivables, net	46	4,103	-	-
Accrued income	32,170	11,283	-	-
	32,216	15,386	-	-

7 Loans to employees, net

	Consolidated		Company	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Minimum repayment under loans to employees	3,939	-	-	-
<u>Less</u> Deferred interest	(671)	-	-	-
	3,268	-	-	-
Current portion due within one year	1,245	-	-	-
Non-current portion due after one year	2,023	-	-	-
	3,268	-	-	-

8 Investments in subsidiaries, net

List of subsidiaries as at 30 June 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	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
Professional Collection Co., Ltd.	Thailand	Collection services	Direct shareholding	99.99
Aurum Capital Advisory Pte. Ltd.	Singapore	Investment banking	Direct shareholding	63.97
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

8 Investments in subsidiaries, net (Cont'd)

The movements in investments in subsidiaries are as follows:

	Company Baht'000
For the six-month period ended 30 June 2015	
Beginning net book balance	545,553
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	(858)
Additional allowance for impairment on investment in Capital OK Co., Ltd. during the period	(11,126)
Additional allowance for impairment on investment in Professional Collection Co.,Ltd. during the period	(564)
Closing net book balance	<u>537,005</u>

During the six-month period ended 30 June 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 12.55 million.

On 23 February 2015, the Executive Directors Committee Meeting 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.

9 Short-term loans to other companies, net

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
ACAP Advisory Public Company Limited				
Property Perfect Public Company Limited	-	100,000	-	100,000
Professional Collection Company Limited				
Green Town Real Estate Company Limited	350,000	-	-	-
	<u>350,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>

On 13 February 2015, the Company had already received the repayment amounting to Baht 100 million from Property Perfect Public Company Limited.

Short-term loan to Green Town Real Estate Co., Ltd. amounting to Baht 350 million is given in June 2015 and is due in December 2015. The interest rate is charged at 14% per annum in which the total amount of interest is already received at the drawn down date. The short-term loan is secured by 2 plots of land of approximately 176 rais located at Pathumtani, all shares of Green Town Real Estate Co., Ltd. and also guaranteed by a major shareholder of Green Town Real Estate Co., Ltd. and her family member.

10 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 six-month period ended 30 June 2015				
Opening net book amount	31,819	4,107	18,670	1,833
Additions	5,200	-	49	-
Disposals and write-offs, net	(9,536)	-	(9,535)	-
Allowance for impairment	(221)	-	-	-
Depreciation charge and amortisation	(3,763)	(663)	(1,489)	(183)
Ending net book amount	23,499	3,444	7,695	1,650

11 Other payables

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Accrued expenses	9,416	12,862	4,787	777
Other payables	4,671	3,765	1,359	535
	14,087	16,627	6,146	1,312

12 Liabilities under financial lease contracts, net

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Minimum lease payments obligation under long-term lease liabilities (lease of vehicles)	659	3,427	-	2,383
<u>Less</u> Deferred interest	(15)	(221)	-	(186)
	644	3,206	-	2,197
Current portion due within one year	644	1,835	-	1,097
Non-current portion due after one year	-	1,371	-	1,100
	644	3,206	-	2,197

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13 Other current liabilities

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Accrued withholding tax	469	648	384	232
Provision on dismantling cost	-	2,717	-	-
Unearned interest income	23,695	-	-	-
Others	1,418	347	360	29
	25,582	3,712	744	261

14 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 30 June				
Other income				
<u>Subsidiaries</u>				
Accounting and financial service income				
- Global Service Center Co., Ltd.	-	-	2	2
- Capital OK Co., Ltd.	-	-	15	17
- Professional Collection Co., Ltd.	-	-	2	2
Sharing expense income				
- ACAP Consulting Co., Ltd.	-	-	31	31
- ACAP Corporate Services Co., Ltd.	-	-	59	58
Interest income				
- ACAP Consulting Co., Ltd.	-	-	78	70
- ACAP Corporate Services Co., Ltd.	-	-	5	12
- Global Service Center Co., Ltd.	-	-	566	347
- Professional Collection Co., Ltd.	-	-	113	-
	-	-	871	539

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14 Related party transactions (Cont'd)

i) Revenues (Cont'd)

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
For the six-month period ended 30 June				
Other income				
<u>Subsidiaries</u>				
Accounting and financial service income				
- Global Service Center Co., Ltd.	-	-	4	6
- Capital OK Co., Ltd.	-	-	33	51
- Professional Collection Co., Ltd.	-	-	4	6
Sharing expense income				
- ACAP Consulting Co., Ltd.	-	-	63	62
- ACAP Corporate Services Co., Ltd.	-	-	118	115
Interest income				
- ACAP Consulting Co., Ltd.	-	-	152	127
- ACAP Corporate Services Co., Ltd.	-	-	10	30
- Global Service Center Co., Ltd.	-	-	1,125	651
- Professional Collection Co., Ltd.	-	-	113	-
	-	-	1,622	1,048

ii) Expenses

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
For the three-month period ended 30 June				
Finance costs				
<u>Subsidiaries</u>				
- Capital OK Co., Ltd.	-	-	1,281	-
- ACAP (ASIA) Asset Management Co., Ltd.	-	-	10	-
	-	-	1,291	-

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
For the six-month period ended 30 June				
Finance costs				
<u>Subsidiaries</u>				
- Capital OK Co., Ltd.	-	-	2,514	-
- ACAP (ASIA) Asset Management Co., Ltd.	-	-	10	-
	-	-	2,524	-

14 Related party transactions (Cont'd)

iii) Outstanding balances arising from sales / purchases of services

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Amounts due from related companies				
- ACAP Consulting Co., Ltd.	-	-	26	25
- Global Service Center Co., Ltd.	-	-	379	187
- Professional Collection Co., Ltd.	-	-	113	100
	-	-	518	312
Amounts due to related companies				
- Capital OK Co., Ltd.	-	-	445	458
- Professional Collection Co., Ltd.	-	-	-	4
- Global Service Center Co., Ltd.	-	-	-	4
- ACAP (ASIA) Asset Management Co., Ltd.	-	-	10	-
	-	-	455	466

iv) Loans to related parties

Short-term

For the six-month period ended 30 June 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	Repayments during the period Baht'000	Ending balance Baht'000
ACAP Corporate Services Co., Ltd.	-	2,000	(2,000)	-
Professional Collection Co., Ltd.	-	295,000	-	295,000
	-	297,000	(2,000)	295,000

On 26 February 2015, the Company had entered into an unsecured loan agreement with ACAP Corporate Services Co., Ltd. amounting to Baht 2 million. The Company had already received the repayment.

On 24 June 2015, the Company had entered into an unsecured loan agreement with Professional Collection Co., Ltd. amounting to Baht 295 million. The subsidiary issued a promissory note due at call which bear interest rate at 2% per annum and the interest is due every 30 day after the drawn down date. The proceed from such loan given is then lent to other company by Professional Collection Co., Ltd. as disclosed in Note 9.

14 Related party transactions (Cont'd)

iv) Loans to related parties

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)	-

On 23 February 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. The Company set up a full impairment for the loan to ACAP Consulting Co., Ltd.

v) Short-term borrowings from related party

During the six-month period ended 30 June 2015, the Company had borrowings from related parties 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	90,000	290,000
- ACAP (Asia) Asset Management Co., Ltd.	-	25,000	25,000
	200,000	115,000	315,000

On 24 June 2015, the Company had entered into the borrowing agreements with Capital OK Co., Ltd. And ACAP (Asia) Asset Management Co., Ltd. amounting to Baht 90 million and Baht 25 million, respectively for the purpose of lending loan to related company. The Company issued promissory notes due at call which bear interest rate at 2% per annum. The interest is due every 30 days after the drawn down date.

15 Commitments

There were commitments from operating lease agreements of office building, warehouses and equipment including other service agreements as follows:

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Within 1 year	7,774	14,216	2,683	6,770
More than 1 year but less than 5 years	12,538	5,484	8,679	3,125
Total	20,312	19,700	11,362	9,895

16 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.

As at 29 April 2015, the Company was litigated for default the contract and for several compensation of Baht 1.3 million. 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.

17 Subsequent event

ACAP Advisory Public Company Limited is under the office relocation plan from 1 Empire Tower 2-3, 22nd floor, South Sathorn Road, Yanawa, Sathorn, Bangkok to 349 SJ Infinite I Business Complex, 24th floor, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok. The office relocation plan will be completed in October 2015.