

**ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED
(FORMERLY NAMED AS ACAP ADVISORY PUBLIC
COMPANY LIMITED)**

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

31 MARCH 2016

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of ASIA Capital Group Public Company Limited
(Formerly named as ACAP Advisory Public Company Limited)

I have reviewed the accompanying consolidated and company statements of financial position as at 31 March 2016, 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 ASIA Capital Group Public Company Limited and its subsidiaries, and of ASIA Capital Group 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 2016

ASIA Capital Group Public Company Limited (Formerly named as ACAP Advisory Public Company Limited)
Statements of Financial Position
As at 31 March 2016

	Notes	Consolidated		Company	
		Unaudited 31 March 2016 Baht'000	Audited 31 December 2015 Baht'000	Unaudited 31 March 2016 Baht'000	Audited 31 December 2015 Baht'000
Assets					
Current assets					
Cash and cash equivalents		6,581	43,637	1,278	29,563
Short-term investments	6	28,730	2,990	2,509	148
Trade accounts receivable, net	7	21,754	18,092	-	-
Amounts due from related companies	15 iii)	-	-	1,767	1,691
Current portion of loans to employees	8	1,232	1,185	-	-
Short-term loans to related companies, net	15 iv)	-	-	319,200	307,000
Short-term loans to other companies, net	9	1,597,257	1,068,485	926,790	394,455
Other current assets		12,372	11,305	1,506	426
Total current assets		1,667,926	1,145,694	1,253,050	733,283
Non-current assets					
Loans to employees, net	8	900	1,208	-	-
Long-term loans to related companies, net	15 iv)	-	-	-	-
Investment in subsidiaries, net	10	-	-	617,016	613,873
Leasehold improvements and equipment, net	11	24,810	25,972	9,434	9,246
Intangible assets, net	11	2,735	2,978	1,372	1,464
Other non-current assets		1,986	3,015	1,152	2,177
Total non-current assets		30,431	33,173	628,974	626,760
Total assets		1,698,357	1,178,867	1,882,024	1,360,043

Director _____ Director _____

Date _____

The notes to the financial information on pages 10 to 22 are an integral part of this interim financial information.

ASIA Capital Group Public Company Limited (Formerly named as ACAP Advisory Public Company Limited)
Statements of Financial Position (Cont'd)
As at 31 March 2016

	Notes	Consolidated		Company	
		Unaudited 31 March 2016 Baht'000	Audited 31 December 2015 Baht'000	Unaudited 31 March 2016 Baht'000	Audited 31 December 2015 Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Other payables		10,171	9,706	1,332	1,773
Amounts due to related companies	15 iii)	-	-	26,442	26,446
Short-term borrowing from related companies	15 v)	-	-	200,000	200,000
Short-term borrowing from other companies, net	12	963,848	451,201	963,848	451,201
Current portion of financial lease liabilities	13	543	596	-	-
Other current liabilities	14	19,343	29,898	4,924	199
Total current liabilities		993,905	491,401	1,196,546	679,619
Non-current liabilities					
Financial lease liabilities, net	13	1,497	1,635	-	-
Employee benefits obligations		7,490	7,072	3,614	3,435
Other non-current liabilities		1,052	1,052	1,052	1,052
Total non-current liabilities		10,039	9,759	4,666	4,487
Total liabilities		1,003,944	501,160	1,201,212	684,106
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		219,171	202,488	205,570	200,695
Equity attributable to owners of the parent		694,413	677,730	680,812	675,937
Non-controlling interests		-	(23)	-	-
Total shareholders' equity		694,413	677,707	680,812	675,937
Total liabilities and shareholders' equity		1,698,357	1,178,867	1,882,024	1,360,043

The notes to the financial information on pages 10 to 22 are an integral part of this interim financial information.

ASIA Capital Group Public Company Limited (Formerly named as ACAP Advisory Public Company Limited)
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2016

	Note	Consolidated		Company	
		31 March 2016 Baht'000	31 March 2015 Baht'000	31 March 2016 Baht'000	31 March 2015 Baht'000
Revenues					
Service income		31,112	24,610	-	-
Other income	15 i)	34,574	2,927	19,301	2,069
Total revenues		65,686	27,537	19,301	2,069
Expenses					
Cost of services, assets management and loans		22,832	20,452	5	142
Administrative expenses		15,121	27,585	2,927	19,333
Management remunerations		2,293	3,442	2,293	3,442
Total expenses		40,246	51,479	5,225	22,917
Profit (loss) before finance costs and income tax		25,440	(23,942)	14,076	(20,848)
Finance costs		8,734	42	9,201	1,263
Profit (loss) before income tax		16,706	(23,984)	4,875	(22,111)
Income tax		-	18	-	-
Net profit (loss) for the period		16,706	(24,002)	4,875	(22,111)
Other comprehensive income (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)	-	-
Total comprehensive expense for the period, net of tax		-	(847)	-	(33)
Total comprehensive income (expense) for the period		16,706	(24,849)	4,875	(22,144)
Profit (loss) attributable to:					
Shareholders of the parent		16,683	(24,004)	4,875	(22,111)
Non-controlling interests		23	2	-	-
		16,706	(24,002)	4,875	(22,111)

The notes to the financial information on pages 10 to 22 are an integral part of this interim financial information.

ASIA Capital Group Public Company Limited (Formerly named as ACAP Advisory Public Company Limited)

Statement of Comprehensive Income (Unaudited) (Cont'd)

For the three-month period ended 31 March 2016

	Consolidated		Company	
	31 March 2016 Baht'000	31 March 2015 Baht'000	31 March 2016 Baht'000	31 March 2015 Baht'000
Total comprehensive income (expense) attributable to:				
Shareholders of the parent	16,683	(24,851)	4,875	(22,144)
Non-controlling interests	23	2	-	-
	<u>16,706</u>	<u>(24,849)</u>	<u>4,875</u>	<u>(22,144)</u>
 Earnings (loss) per share (Baht per share)				
Basic earnings (loss) per share	<u>0.13</u>	<u>(0.19)</u>	<u>0.04</u>	<u>(0.18)</u>

The notes to the financial information on pages 10 to 22 are an integral part of this interim financial information.

ASIA Capital Group Public Company Limited (Formerly named as ACAP Advisory Public Company Limited)

Statement of Changes in Shareholders' Equity (Unaudited)

For the three-month period ended 31 March 2016

	Consolidated							
	Attributable to owners of the parent				Other components of equity			Total shareholders' equity Baht'000
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Currency translation differences from subsidiary in overseas Baht'000	Total owners of the parent Baht'000	Non-controlling interests Baht'000	
			Appropriated	Unappropriated				
Baht'000			Baht'000					
Opening balance as at 1 January 2016	125,000	337,742	12,500	202,488	-	677,730	(23)	677,707
Total comprehensive income for the period	-	-	-	16,683	-	16,683	23	16,706
Ending balance as at 31 March 2016	125,000	337,742	12,500	219,171	-	694,413	-	694,413

	Consolidated							
	Attributable to owners of the parent				Other components of equity			Total shareholders' equity Baht'000
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Currency translation differences from subsidiary in overseas Baht'000	Total owners of the parent Baht'000	Non-controlling interests Baht'000	
			Appropriated	Unappropriated				
Baht'000			Baht'000					
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 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	125,000	337,742	12,500	199,229	(2,632)	671,839	(22)	671,817

The notes to the financial information on pages 10 to 22 are an integral part of this interim financial information.

ASIA Capital Group Public Company Limited (Formerly named as ACAP Advisory Public Company Limited)

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

For the three-month period ended 31 March 2016

	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 2016	125,000	337,742	12,500	200,695	675,937
Total comprehensive income for the period	-	-	-	4,875	4,875
Closing balance as at 31 March 2016	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>205,570</u>	<u>680,812</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 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	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>151,466</u>	<u>626,708</u>

The notes to the financial information on pages 10 to 22 are an integral part of this interim financial information.

ASIA Capital Group Public Company Limited (Formerly named as ACAP Advisory Public Company Limited)

Statement of Cash Flows (Unaudited)

For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		31 March 2016 Baht'000	31 March 2015 Baht'000	31 March 2016 Baht'000	31 March 2015 Baht'000
Cash flows from operating activities					
Profit (loss) before income tax		16,706	(23,984)	4,875	(22,111)
Adjustments for:					
Depreciation and amortisation	11	1,562	2,449	273	1,112
Interest income		(33,137)	(3,118)	(14,958)	(2,275)
Interest expenses		8,703	-	9,201	1,233
Interest expenses from finance leases	13	31	42	-	30
Loss on impairment withholding tax		333	-	243	-
Loss on impairment of investment in subsidiaries (reversal)	10	-	-	(3,143)	9,368
Loss on impairment of long-term loan to related parties (reversal)	15 iv)	-	-	(2,400)	1,000
(Gain) loss on sales/impairment/write-off of assets		(139)	774	28	14
Gain on sales of short-term investment		(100)	-	(61)	-
Realised loss on foreign currencies translation		-	339	-	339
Unrealised gain on foreign exchange translation		-	(131)	-	-
Employee benefits		418	1,667	179	1,001
Loss from operating activities before changes in operating assets and liabilities		(5,623)	(21,962)	(5,763)	(10,289)
(Increase) decrease in operating assets					
Trade receivables		(3,662)	(6,410)	-	-
Amounts due from related parties		-	-	22	100
Other current assets		864	2,595	104	1,462
Other non-current assets		1,001	198	997	30
Increase (decrease) in operating liabilities					
Other payables		465	(5,025)	-	19
Amounts due to related parties		-	-	3	(23)
Other current liabilities		(684)	(3,088)	(96)	212
Cash used in operation					
before interest and income tax received (paid)		(7,639)	(33,692)	(4,733)	(8,489)
Interest received		3,320	4,191	4,384	3,289
Interest paid excluding finance lease contracts		-	-	(504)	(1,233)
Income tax paid		(1,080)	(580)	(243)	(35)
Net cash used in operating activities		(5,399)	(30,081)	(1,096)	(6,468)

The notes to the financial information on pages 10 to 22 are an integral part of this interim financial information.

ASIA Capital Group Public Company Limited (Formerly named as ACAP Advisory Public Company Limited)

Statement of Cash Flows (Unaudited) (Cont'd)

For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		31 March 2016 Baht'000	31 March 2015 Baht'000	31 March 2016 Baht'000	31 March 2015 Baht'000
Cash flows from investing activities					
Short-term loans made to related parties	15 iv)	-	-	(13,200)	(2,000)
Short-term loan payments received from related parties	15 iv)	-	-	1,000	-
Long-term loan payments received from related parties		-	-	2,400	-
Long-term loans made to related parties		-	-	-	(1,000)
Purchases of leasehold improvements, equipment and intangible assets	11	(448)	(5,142)	(369)	(14)
Proceeds from disposals of leasehold improvements, equipment and intangible assets		458	20	-	20
Cash paid for short-term investments	6	(83,950)	-	(50,000)	-
Cash received from sale of short-term investments	6	58,310	-	47,700	-
Short-term loan payments made to other companies		(585,744)	-	(570,715)	-
Short-term loan payments received from other companies	9	74,323	100,000	50,732	100,000
Cash received from short-term loan payments from employees		353	-	-	-
Net cash (used in) from investing activities		(536,698)	94,878	(532,452)	97,006
Cash flows from financing activities					
Cash paid from short-term borrowings from other companies	12	(470,000)	-	(470,000)	-
Cash received from short-term borrowings from other companies	12	975,263	-	975,263	-
Cash paid for liability under finance leases		(222)	(977)	-	(784)
Net cash from (used in) financing activities		505,041	(977)	505,263	(784)
Net increase (decrease) in cash and cash equivalents		(37,056)	63,820	(28,285)	89,754
Cash and cash equivalents at beginning of the period		43,637	565,164	29,563	187,723
Exchange losses on cash		-	(339)	-	(339)
Cash and cash equivalents at end of the period		6,581	628,645	1,278	277,138

The notes to the financial information on pages 10 to 22 are an integral part of this interim financial information.

1 General information

ASIA Capital Group Public Company Limited (Formerly named as ACAP Advisory Public Company Limited) (the “Company”) is a public company and resident in Thailand. The address of the Company’s registered office is as follows:

349 SJ Infinite I Business Complex, 24th floor, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok.

On 26 February 2016, the Company had changed its registered name to ASIA Capital Group Public Company Limited.

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 corporate and consumer lending, non - performing assets management and call center service.

The interim consolidated and company financial information was approved by the Board of Directors on 11 May 2016.

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 2015.

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 2015.

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 2016. These standards are relevant to the Group.

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

TAS 19 (Revised 2015)	Employee benefits
TAS 24 (Revised 2015)	Related party disclosures
TAS 27 (Revised 2015)	Separate financial statements
TAS 36 (Revised 2015)	Impairment of assets
TAS 38 (Revised 2015)	Intangible assets
TAS 40 (Revised 2015)	Investment property
TFRS 8 (Revised 2015)	Operating segments
TFRS 10 (Revised 2015)	Consolidated financial statements
TFRS 13 (Revised 2015)	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 the following accounting standards;

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or TFRS 9 (when announced). The significant impact to the Group is described in Note 5.

- b) Financial reporting standards with minor changes and do not have impact to the Group are as follows:

All of 40 Financial reporting standards with minor changes do not have impact to the Group.

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, 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 2015.

ASIA Capital Group Public Company Limited (Formerly named as ACAP Advisory Public Company Limited)
Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)
For the three-month period ended 31 March 2016

4 Segment information

	Consolidated				
	Advisory and Investment Banking Baht'000	Non-Performing Asset ("NPA") Management including lending Baht'000	Consumer Finance Baht'000	Eliminations Baht'000	Total Baht'000
For the three-month period ended 31 March 2016					
Revenues					
Revenue from operation	31,098	14,001	20,587	-	65,686
Revenue from inter-segment	-	5,367	435	(5,802)	-
Total revenues	31,098	19,368	21,022	(5,802)	65,686
Segment expenses	29,968	5,335	3,543	1,400	40,246
Operating profit (loss)	1,130	14,033	17,479	(7,202)	25,440
Finance costs	86	9,201	1,106	(1,659)	8,734
Profit (loss) before income tax	1,044	4,832	16,373	(5,543)	16,706
Segment assets	42,629	1,908,352	911,283	(1,163,907)	1,698,357
Segment liabilities	32,451	1,201,347	338,666	(568,520)	1,003,944

	Consolidated				
	Advisory and Investment Banking Baht'000	Non-Performing Asset ("NPA") Management including lending 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	24,605	2,612	4,362	(4,042)	27,537
Segment expenses	28,975	24,435	10,880	(12,811)	51,479
Operating (loss) profit	(4,370)	(21,823)	(6,518)	8,769	(23,942)
Finance costs	650	1,263	-	(1,871)	42
Profit (loss) before income tax	(5,020)	(23,086)	(6,518)	10,640	(23,984)
At 31 December 2015					
Segment assets	43,983	1,360,043	897,530	(1,122,689)	1,178,867
Segment liabilities	50,585	684,107	341,310	(574,842)	501,160

5 Fair Value

5.1 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2016 and 31 December 2015.

	Consolidated			
	Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
Assets				
Short-term investments - open fund	-	28,730	-	28,730
Total assets	-	28,730	-	28,730
	Consolidated			
	Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
Assets				
Short-term investments - open fund	-	2,990	-	2,990
Total assets	-	2,990	-	2,990

There were no transfers between Levels 1 and 2 during the period.

5.2 Valuation techniques used to derive Level 2 fair values

Level 2 trading investments in open fund are fair valued using a quoted price, which derived from observable market prices of other quoted investment units of the open fund.

6 Short-term investments

	Consolidated		Company	
	31 March 2016 Fair value Baht'000	31 December 2015 Fair value Baht'000	31 March 2016 Fair value Baht'000	31 December 2015 Fair value Baht'000
Trading investment - Fund	28,730	2,990	2,509	148

The movement in short-term investments can be analysed as follows:

	Consolidated		Company	
	31 March 2016 Baht'000	31 December 2015 Baht'000	31 March 2016 Baht'000	31 December 2015 Baht'000
Opening balance	2,990	-	148	-
Additions	83,950	274,890	50,000	75,000
Disposal	(58,310)	(272,443)	(47,700)	(75,000)
Gain on sales of short-term investment	45	390	29	3
Change in fair value	55	153	32	145
Ending balance	28,730	2,990	2,509	148

As at 31 March 2016, short-term investments in the Consolidated and Company financial statements represented trading investments in an open fund in with a financial institution.

7 Trade receivables, net

	Consolidated		Company	
	31 March 2016 Baht'000	31 December 2015 Baht'000	31 March 2016 Baht'000	31 December 2015 Baht'000
Undue and up to 30 days	5,454	902	-	-
Overdue 30 days but not over 180 days	40	47	-	-
Overdue 180 days but not over 1 year	7	-	-	-
Overdue more than 1 year	11,686	11,646	11,646	11,646
Total	17,187	12,595	11,646	11,646
<u>Less</u> Allowance for doubtful accounts	(11,646)	(11,646)	(11,646)	(11,646)
Trade account receivables, net	5,541	949	-	-
Accrued income - service fee	16,213	17,143	-	-
	21,754	18,092	-	-

8 Loans to employees, net

	Consolidated		Company	
	31 March 2016 Baht'000	31 December 2015 Baht'000	31 March 2016 Baht'000	31 December 2015 Baht'000
Minimum repayment under loans to employees	2,454	2,802	-	-
<u>Less</u> Deferred interest	(322)	(409)	-	-
	<u>2,132</u>	<u>2,393</u>	<u>-</u>	<u>-</u>
Current portion due within one year	1,232	1,185	-	-
Non-current portion due after one year	900	1,208	-	-
	<u>2,132</u>	<u>2,393</u>	<u>-</u>	<u>-</u>

9 Short-term loans to other companies, net

	Consolidated		Company	
	31 March 2016 Baht'000	31 December 2015 Baht'000	31 March 2016 Baht'000	31 December 2015 Baht'000
Bill of exchange	1,140,257	653,485	884,790	394,455
Short-term loans to other companies	457,000	415,000	42,000	-
Total	<u>1,597,257</u>	<u>1,068,485</u>	<u>926,790</u>	<u>394,455</u>

The movement in bills of exchange can be analysed as follows:

	Consolidated		Company	
	31 March 2016 Baht'000	31 December 2015 Baht'000	31 March 2016 Baht'000	31 December 2015 Baht'000
Opening balance	653,485	-	394,455	-
Addition during the period/year	528,715	910,834	528,715	393,074
Repayment during the period/year	(59,294)	(260,000)	(50,732)	-
Interest income recognised during the period/year	17,351	2,651	12,352	1,381
Total	<u>1,140,257</u>	<u>653,485</u>	<u>884,790</u>	<u>394,455</u>

Bill of exchange

As at 31 March 2016, the Group and the Company have secured short-term loans which are bills of exchange totalling to Baht 1,140 million and Baht 885 million which are due between 3 and 6 months in 2016. The interest rate is charged at 6% - 10% per annum.

Short-term loans to other companies

As at 31 March 2016, the Group and the Company have short-term loans to an individual and 3 companies totaling Baht 457 million. The short-term loans are due between 3 and 6 months in 2016 with the interest rate charge at 12% - 15% per annum and the total amount of interest received at the drawn down date. The short-term loans are secured by certain plots of land, shares of those borrowing companies and also guaranteed by a number of directors and shareholders.

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10 Investments in subsidiaries, net

List of subsidiaries as at 31 March 2016 is as follow:

Company's name	Country of establishment	Type of business	Nature of relationship	Percentage of investment
Subsidiaries				
Global Service Center Co., Ltd.	Thailand	Call center service	Direct shareholding	99.99
ACAP Consulting Co., Ltd.	Thailand	Legal advisory	Direct shareholding	99.99
Capital OK Co., Ltd.	Thailand	Consumers finance	Direct shareholding	99.99
OK Cash Co., Ltd.	Thailand	Collection services	Direct shareholding	99.99
ACAP (ASIA) Asset Management Co., Ltd.	Thailand	Non-performing	Direct shareholding	99.99
Aurum Capital Advisory Pte. Ltd.	Singapore	Investment banking	Direct shareholding	63.97

The movements in investments in subsidiaries are as follows:

	Company Baht'000
For the three-month period ended 31 March 2016	
Beginning net book balance	613,873
Reversal of allowance for impairment on investment in Capital OK Co., Ltd. during the period	3,811
Additional allowance for impairment on investment in ACAP (ASIA) Asset Management Co., Ltd. during the period	(668)
Closing net book balance	<u>617,016</u>

During the three-month period ended 31 March 2016, the Company's management had taken a conservative approach and provided additional allowance for impairment on investment in ACAP (ASIA) Asset Management Co., Ltd. amounting to Baht 0.67 million but reversal on allowance for impairment on investment in Capital OK Co., Ltd. amounting to Baht 3.81 million as the subsidiary has financial position as well.

11 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 2016				
Opening net book amount	25,972	2,978	9,246	1,464
Additions	448	-	369	-
Disposals, net	(291)	-	-	-
Depreciation charge and amortisation	(1,319)	(243)	(181)	(92)
Ending net book amount	<u>24,810</u>	<u>2,735</u>	<u>9,434</u>	<u>1,372</u>

12 Short-term borrowing from other companies

	31 March 2016			Total Baht
	Interest rate per annum (percent)	Remaining period to maturity		
		At call Baht	Within 1 year Baht	
Debt issued - bills of exchange	4.0% - 6.5%	-	963,848	963,848

The movement in bills of exchange can be analysed as follows:

	Consolidated and Company	
	31 March 2016 Baht'000	31 December 2015 Baht'000
Opening balance	451,201	-
Additions during the period/year	975,263	450,252
Repayments during the period/year	(470,000)	-
Financial cost recognised during the period/year	7,384	949
Ending balance	963,848	451,201

During the three-month period ended 31 March 2016, the Group had issued unsecured bills of exchange to third parties totalling to Baht 980 million. These bills of exchange are subject to 4.0% - 6.5% interest rate per annum and are due between 3 and 6 months in 2016. In the same period, the Group repaid short-term borrowings from other companies amounting to Baht 470 million.

13 Liabilities under financial lease contracts, net

	Consolidated		Company	
	31 March 2016 Baht'000	31 December 2015 Baht'000	31 March 2016 Baht'000	31 December 2015 Baht'000
Minimum lease payments obligation under lease liabilities (lease of vehicles)	2,250	2,472	-	-
<u>Less</u> Deferred interest	(210)	(241)	-	-
	2,040	2,231	-	-
Current portion due within one year	543	596	-	-
Non-current portion due after one year	1,497	1,635	-	-
	2,040	2,231	-	-

14 Other current liabilities

	Consolidated		Company	
	31 March 2016 Baht'000	31 December 2015 Baht'000	31 March 2016 Baht'000	31 December 2015 Baht'000
Accrued withholding tax	327	417	176	162
Unearned interest - loans to other companies	17,328	29,406	3,059	-
Others	1,688	75	1,689	37
	<u>19,343</u>	<u>29,898</u>	<u>4,924</u>	<u>199</u>

15 Related party transactions

The Company is located in Thailand and registered as a listed company at the Market for Alternative Investment (MAI). Major shareholders of the Company are Ms.Sugunya Sukjaroenkraisri and her family member, who hold 19% 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.

The following significant transactions were carried out with related parties:

i) Revenues

	Consolidated		Company	
	2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 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
- Capital OK Co., Ltd.	-	-	-	18
- OK Cash Co., Ltd.	-	-	-	2
Sharing expense income				
- ACAP Consulting Co., Ltd.	-	-	-	32
- ACAP Corporate Services Co., Ltd.	-	-	-	59
Interest income				
- ACAP Consulting Co., Ltd.	-	-	26	74
- ACAP Corporate Services Co., Ltd.	-	-	-	5
- Global Service Center Co., Ltd.	-	-	30	559
- OK Cash Co., Ltd.	-	-	1,106	-
Management fee income				
- ACAP Consulting Co., Ltd.	-	-	489	-
- Capital OK Co., Ltd.	-	-	99	-
- OK Cash Co., Ltd.	-	-	980	-
- ACAP (ASIA) Asset Management Co., Ltd.	-	-	77	-
- Global Service Center Co., Ltd.	-	-	2,498	-

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- - 5,305 751

15 Related party transactions (Cont'd)

ii) Expenses

	Consolidated		Company	
	2016	2015	2016	2015
	Baht'000	Baht'000	Baht'000	Baht'000
For the three-month period ended 31 March				
Finance costs				
<u>Subsidiaries</u>				
- Capital OK Co., Ltd.	-	-	435	1,233
- ACAP (ASIA) Asset Management Co., Ltd.	-	-	62	-
	-	-	497	1,233

iii) Outstanding balances arising from sales / purchases of services

	Consolidated		Company	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	Baht'000	Baht'000	Baht'000	Baht'000
Amounts due from related companies				
- ACAP Consulting Co., Ltd.	-	-	172	173
- Global Service Center Co., Ltd.	-	-	842	882
- Capital OK Co., Ltd.	-	-	33	33
- OK Cash Co., Ltd.	-	-	709	570
- ACAP (ASIA) Asset Management Co., Ltd.	-	-	11	33
	-	-	1,767	1,691
Amounts due to related companies				
- Capital OK Co., Ltd.	-	-	26,420	26,424
- ACAP (ASIA) Asset Management Co., Ltd.	-	-	22	22
	-	-	26,442	26,446

15 Related party transactions (Cont'd)

iv) Loans to related parties

Short-term

For the three-month period ended 31 March 2016, 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
OK Cash Co., Ltd.	307,000	13,200	(1,000)	319,200
Total	307,000	13,200	(1,000)	319,200

During the three-month period ended 31 March 2016, the Company had entered into an unsecured loan agreement with OK Cash Co., Ltd. by issuing a promissory note due at call, which bear interest rate at 1% and 4.5% per annum and the interest is due every 30 day after the drawn down date. The proceed from such loan given is then on lent to other companies by OK Cash Co., Ltd. as disclosed in Note 9.

Long-term

For the three-month period ended 31 March 2016, the Company had long-term loans to subsidiaries as follows:

	Company			
	Long-term loans			
	Opening balance Baht'000	Addition during the period Baht'000	Repayments during the period Baht'000	Ending balance Baht'000
ACAP Consulting Co., Ltd.	11,000	-	(1,400)	9,600
<u>Less</u> Allowance for impairment	(11,000)	-	1,400	(9,600)
	-	-	-	-
Global Service Center Co. Ltd.	12,500	-	(1,000)	11,500
<u>Less</u> Allowance for impairment	(12,500)	-	1,000	(11,500)
	-	-	-	-
Total	-	-	-	-

During the three-month period ended 31 March 2016, the Company had received repayment from long-term borrowings from ACAP Consulting Co., Ltd. and Global Service Center Co., Ltd. totalling Baht 2.4 million. Consequently, the Company had reversed related allowance for impairment at the same amount.

15 Related party transactions (Cont'd)

v) Short-term borrowings from related party

During the three-month period ended 31 March 2016, 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.	175,000	-	175,000
- ACAP (Asia) Asset Management Co., Ltd.	25,000	-	25,000
	<u>200,000</u>	<u>-</u>	<u>200,000</u>

At 31 March 2016, borrowings are from with Capital OK Co., Ltd. And ACAP (Asia) Asset Management Co., Ltd. amounting to Baht 175 million and Baht 25 million, respectively. The Company issued unsecured promissory notes due at call which bear interest rate at 1% per annum. The interest is due every 30 days after the drawn down date.

16 Commitments

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

	Consolidated		Company	
	31 March 2016 Baht'000	31 December 2015 Baht'000	31 March 2016 Baht'000	31 December 2015 Baht'000
Within 1 year	9,408	9,343	4,172	3,787
More than 1 year but less than 5 years	6,632	7,998	5,839	6,785
Total	<u>16,040</u>	<u>17,341</u>	<u>10,011</u>	<u>10,572</u>

17 Contingent liabilities

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 related facts and believes that the case has no ground and will not result in any liability to the Company.

17 Contingent liabilities (Cont'd)

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 related facts 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 by a supplier for default in the service contract and for several compensation of Baht 1.3 million. The Court of First Instance dismissed the court case. The plaintiff has further filed the court case to the Appeal Court. The management assesses related facts and believes that the case has no ground and will not result in any liability to the Company.

18 Subsequent events

At the Annual General Meeting no.1/2559 meeting held on 29 April 2016, the meeting passed certain significant resolutions as follows:

- (a) Approved the change of par value from Baht 1 to Baht 0.5 and approved the amendment to the Memorandum of Association of the Company to be in accordance with the change of par value.
- (b) Approved the increase of the share capital by issuing new ordinary shares totalling Baht 31,250,000 (62,500,000 shares, of Baht 0.5 par value) from the existing registered capital of Baht 125,000,000 (250,000,000 shares, of Baht 0.5 par value) to Baht 156,250,000 (312,500,000 shares, of Baht 0.5 par value) and approved the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital. The Company allots shares to reserve for the exercise by way of rights issue of ordinary shares of the Company to existing shareholders at the ratio of 4 existing share to 1 unit of warrant. The term of warrant is for a period of two years by way of rights issue at the ratio of 1 unit of warrant to 1 new ordinary share at the offer price of Baht 2 per share.