

ASIA CAPITAL PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)
31 MARCH 2018**

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of ASIA Capital Group Public Company Limited

I have reviewed the interim consolidated financial information of ASIA Capital Group Public Company Limited and its subsidiaries, and the interim separate financial information of ASIA Capital Group Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2018, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information 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 accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
Bangkok
10 May 2018

ASIA Capital Group Public Company Limited

Statement of Financial Position

As at 31 March 2018

	Notes	Consolidated □ financial information		Separate financial information	
		Unaudited 31 March 2018 Baht'000	Audited 31 December 2017 Baht'000	Unaudited 31 March 2018 Baht'000	Audited 31 December 2017 Baht'000
Assets					
Current assets					
Cash and cash equivalents		71,529	107,438	59,287	81,594
Short-term investments	6	876,171	254,535	149,451	49
Trade accounts receivable, net	7	46,537	39,614	-	-
Amounts due from related companies	22 iii)	-	-	433	1,070
Factoring receivables, net	8	45,116	45,562	-	-
Current portion of loans to employees	9	578	682	-	-
Short-term loans to related companies, net	22 iv)	-	-	-	77,000
Short-term loans to other companies, net	10	3,815,791	3,831,001	3,814,815	3,582,563
Other current assets	11	181,667	36,738	171,391	25,745
Total current assets		5,037,389	4,315,570	4,195,377	3,768,021
Non-current assets					
Loans to employees, net	9	113	148	-	-
Long-term investment	15	220,000	220,000	220,000	220,000
Investment property	14	326,331	230,793	326,331	230,793
Deferred tax asset	20	10,443	18,097	3,229	12,038
Investment in subsidiaries, net	12	-	-	678,846	667,842
Leasehold improvements and equipment, net	13	18,926	19,812	9,866	10,246
Intangible assets, net	13	1,951	2,033	663	724
Other non-current assets		1,681	1,681	1,127	1,127
Total non-current assets		579,445	492,564	1,240,062	1,142,770
Total assets		5,616,834	4,808,134	5,435,439	4,910,791

Director _____ Director _____

Date _____

The notes to the financial information on pages 9 to 25 are an integral part of this interim financial information.

ASIA Capital Group Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 March 2018

	Notes	Consolidated <input type="checkbox"/>		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2018	2017	2018	2017
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Account payables		30,476	27,750	30,476	27,750
Other payables		17,931	13,596	4,871	2,819
Amounts due to related companies	22 iii)	689	-	701	187
Short-term borrowing from related companies	22 v)	90,000	-	114,000	297,000
Short-term borrowing from other companies, net	16	310,000	44,901	310,000	44,901
Current portion of debentures	19	2,390,995	1,936,371	2,390,995	1,936,371
Current portion of financial lease liabilities	17	1,821	1,801	1,214	1,203
Other current liabilities	18	76,693	71,097	13,520	14,063
Total current liabilities		2,918,605	2,095,516	2,865,777	2,324,294
Non-current liabilities					
Financial lease liabilities, net	17	2,816	3,279	2,499	2,807
Debentures	19	1,396,489	1,455,141	1,396,489	1,455,141
Employee benefits obligations		6,011	5,650	3,447	3,292
Other non-current liabilities		1,052	1,052	1,052	1,052
Total non-current liabilities		1,406,368	1,465,122	1,403,487	1,462,292
Total liabilities		4,324,973	3,560,638	4,269,264	3,786,586
Equity					
Share capital					
Authorised					
390,672,338 ordinary shares of Baht 0.5 each		195,336	195,336	195,336	195,336
Issued and paid-up share capital					
315,806,679 ordinary shares of Baht 0.5 each		157,904	157,904	157,904	157,904
Premium on share capital		444,369	444,369	444,369	444,369
Retained earnings					
Appropriated-Legal reserve		19,534	19,534	19,534	19,534
Unappropriated		670,054	625,689	544,368	502,398
Other components of equity		-	-	-	-
Equity attributable to owners of the parent		1,291,861	1,247,496	1,166,175	1,124,205
Non-controlling interests		-	-	-	-
Total equity		1,291,861	1,247,496	1,166,175	1,124,205
Total liabilities and equity		5,616,834	4,808,134	5,435,439	4,910,791

The notes to the financial information on pages 9 to 25 are an integral part of this interim financial information.

ASIA Capital Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2018

	Note	Consolidated□ financial information		Separate financial information	
		31 March 2018 Baht'000	31 March 2017 Baht'000	31 March 2018 Baht'000	31 March 2017 Baht'000
Revenues					
Interest income		139,296	154,903	117,996	103,326
Interest expense		(70,583)	(50,357)	(70,912)	(50,912)
Net interest income		68,713	104,546	47,084	52,414
Service income		40,663	38,214	-	-
Cost of services		(19,741)	(20,700)	-	-
Net service income		20,922	17,514	-	-
Other income		2,387	700	2,229	3,867
Total operating income		92,022	122,760	49,313	56,281
Other operating expenses					
Administrative expenses		29,857	26,867	12,037	13,305
Management remunerations		3,937	2,993	3,937	2,993
(Reversal) loss on impairment of long-term loans to related parties and investment in subsidiaries		-	-	(18,004)	(14)
Total other operating expenses		33,794	29,860	(2,030)	16,284
Profit before financial costs and income tax		58,228	92,900	51,343	39,997
Financial costs		51	62	37	40
Profit before income tax		58,177	92,838	51,306	39,957
Income tax		13,812	19,324	9,336	8,738
Net profit for the period		44,365	73,514	41,970	31,219
Total comprehensive income for the period		44,365	73,514	41,970	31,219
Profit attributable to:					
Shareholders of the parent		44,365	73,514	41,970	31,219
Non-controlling interests		-	-	-	-
		44,365	73,514	41,970	31,219
Total comprehensive income attributable to:					
Shareholders of the parent		44,365	73,514	41,970	31,219
Non-controlling interests		-	-	-	-
		44,365	73,514	41,970	31,219
Earnings per share (Baht per share)					
Basic earnings per share	21	0.14	0.24	0.13	0.10
Diluted earnings per share	21	0.13	0.23	0.12	0.10

The notes to the financial information on pages 9 to 25 are an integral part of this interim financial information.

ASIA Capital Group Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2018

	Consolidated financial information						
	Attributable to owners of the parent						
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Total owners of the parent Baht'000	Non-controlling interests Baht'000	Total equity Baht'000
			Appropriated Baht'000	Unappropriated Baht'000			
Opening balance as at 1 January 2018	157,904	444,369	19,534	625,689	1,247,496	-	1,247,496
Total comprehensive income for the period	-	-	-	44,365	44,365	-	44,365
Ending balance as at 31 March 2018	157,904	444,369	19,534	670,054	1,291,861	-	1,291,861

	Consolidated financial information						
	Attributable to owners of the parent						
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Total owners of the parent Baht'000	Non-controlling interests Baht'000	Total equity Baht'000
			Appropriated Baht'000	Unappropriated Baht'000			
Opening balance as at 1 January 2017	152,345	419,776	12,500	377,433	962,054	-	962,054
Total comprehensive income for the period	-	-	-	73,514	73,514	-	73,514
Ending balance as at 31 March 2017	152,345	419,776	12,500	450,947	1,035,568	-	1,035,568

The notes to the financial information on pages 9 to 25 are an integral part of this interim financial information.

ASIA Capital Group Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2018

	Separate financial information				Total 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 2018	157,904	444,369	19,534	502,398	1,124,205
Total comprehensive income for the period	-	-	-	41,970	41,970
Closing balance as at 31 March 2018	<u>157,904</u>	<u>444,369</u>	<u>19,534</u>	<u>544,368</u>	<u>1,166,175</u>

	Separate financial information				Total 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 2017	152,345	419,776	12,500	297,611	882,232
Total comprehensive income for the period	-	-	-	31,219	31,219
Closing balance as at 31 March 2017	<u>152,345</u>	<u>419,776</u>	<u>12,500</u>	<u>328,830</u>	<u>913,451</u>

The notes to the financial information on pages 9 to 25 are an integral part of this interim financial information.

ASIA Capital Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2018

	Notes	Consolidated <input type="checkbox"/>		Separate	
		financial information		financial information	
		31 March 2018 Baht'000	31 March 2017 Baht'000	31 March 2018 Baht'000	31 March 2017 Baht'000
Cash flows from operating activities					
Profit before income tax		58,177	92,838	51,306	39,957
Adjustments for:					
Depreciation and amortisation	13	1,380	1,823	472	503
Interest income		(139,296)	(125,257)	(117,996)	(103,326)
Interest expenses		70,583	50,357	70,912	50,912
Interest expenses from finance leases	17	51	62	37	40
Reversal of loss on impairment of investment in subsidiaries	12	-	-	(11,004)	(14)
Reversal loss on impairment of long-term loan to related parties	22 iv)	-	-	(7,000)	-
Gain on sales/impairment/write-off of assets	13	(23)	-	(6)	-
Gain on sales of short-term investment		(427)	(324)	(361)	(235)
(Gain) loss on fair value adjustment of short-term investment	6	(1,208)	(158)	(41)	13
Employee benefits		361	194	155	168
(Loss) gain from operating activities before changes in operating assets and liabilities		(10,402)	19,535	(13,526)	(11,982)
(Increase) decrease in operating assets					
Trade account receivables		(6,923)	(97)	-	(360)
Amounts due from related parties		-	-	569	(231)
Short-term loan to other company		(138,799)	(173,871)	(325,041)	(230,872)
Factoring receivables		911	(2,386)	-	-
Other current assets		(43)	744	(761)	(82)
Loan to employees		155	115	-	-
Investment property		(5,538)	-	(5,538)	-
Other non-current assets		-	4	-	3
Increase (decrease) in operating liabilities					
Account payable		(2,726)	8,382	-	-
Other payables		2,024	10,058	2,052	7,546
Amounts due to related parties		-	-	-	170
Other current liabilities		(1,196)	6,026	(1,599)	(3,020)
Cash used in operation					
before interest and income tax received (paid)		(162,537)	(131,490)	(343,844)	(238,828)
Interest received		209,117	107,625	120,853	101,050
Interest paid excluding finance lease contracts		(49,795)	(106,449)	(50,300)	(107,006)
Income tax paid		(2,384)	(3,444)	(1,220)	(1,087)
Net cash used in operating activities		(5,599)	(133,758)	(274,511)	(245,871)

The notes to the financial information on pages 9 to 25 are an integral part of this interim financial information.

ASIA Capital Group Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2018

	Notes	Consolidated <input type="checkbox"/>		Separate	
		financial information		financial information	
		31 March 2018 Baht'000	31 March 2017 Baht'000	31 March 2018 Baht'000	31 March 2017 Baht'000
Cash flows from investing activities					
Cash (paid for) received from short-term investment		(620,001)	82,230	(149,000)	(57,810)
Cash received from short-term loans to related parties	22 iv)	-	-	77,000	14,000
Cash received from long-term loans to related parties	22 iv)	-	-	7,000	-
Cash paid for purchases of leasehold improvements, equipment and intangible assets	13	(401)	(382)	(31)	(25)
Cash received from disposals of leasehold improvements, equipment and intangible assets	13	24	-	6	-
Net cash (used in) from investing activities		<u>(620,378)</u>	<u>81,848</u>	<u>(65,025)</u>	<u>(43,835)</u>
Cash flows from financing activities					
Cash paid from short-term borrowings from other companies	16	(35,000)	(640,000)	(35,000)	(640,000)
Cash received from short-term borrowings from other companies	16	300,000	360,000	300,000	360,000
Cash received from the issuance of debentures		392,562	451,020	392,562	451,020
Cash paid for repayment debentures	11	(157,000)	-	(157,000)	-
Cash received from short-term borrowings from related companies	22 v)	90,000	60,000	90,000	296,000
Cash paid for short-term borrowings from related companies	22 v)	-	(120,000)	(273,000)	(120,000)
Cash paid for liability under finance leases		(494)	(428)	(333)	(267)
Net cash from financing activities		<u>590,068</u>	<u>110,592</u>	<u>317,229</u>	<u>346,753</u>
Net increase (decrease) in cash and cash equivalents		<u>(35,909)</u>	<u>58,682</u>	<u>(22,307)</u>	<u>57,047</u>
Cash and cash equivalents at beginning of the period		<u>107,438</u>	<u>72,214</u>	<u>81,594</u>	<u>65,953</u>
Cash and cash equivalents at end of the period		<u><u>71,529</u></u>	<u><u>130,896</u></u>	<u><u>59,287</u></u>	<u><u>123,000</u></u>
Non-cash transactions					
Offset short-term loan to other company and short-term loan to related party		-	-	-	68,000
Transfer of collateral for debt settlement		90,000	-	90,000	-
Acquisition of equipment which not been paid		12	-	-	-

The notes to the financial information on pages 9 to 25 are an integral part of this interim financial information.

1 General information

ASIA Capital Group 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, Room no. 2401 - 2405, Vibhavadi-Rangsit Road, Chompol, Chatuchak, 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 corporate and consumer lending, non-performing assets management, call center service and factoring business.

The interim consolidated and separate financial information was approved by the Board of Directors on 10 May 2018.

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

2 Accounting policies

2.1 Basis of preparation

The interim consolidated financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 - Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim consolidated and separate financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017.

An English version of the interim consolidated and separate 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 2017.

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

2.2.1 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2018 which have significant change and are relevant to the Group:

TAS 7 (revised 2017)	Statement of cash flows
TAS 12 (revised 2017)	Income taxes
TFRS 12 (revised 2017)	Disclosure of interests in other entities

TAS 7 (revised 2017), the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.

TAS 12 (revised 2017), the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable

TFRS 12 (revised 2017), the amendments clarify that the disclosure requirements of IFRS 12 apply to interests in entities that are classified as held for sale according to TFRS 5 (revised 2017), except for the summarised financial information.

Management has implemented the above revised standards and they do not have significant impact on the Group, except for disclosure.

2.2.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019 which is relevant to the Group. The Group has not yet adopted this standard.

TFRS 15	Revenue from contracts with customers
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TFRS 15 provide the requirements for the recognition of revenue. This standard will supersede the following standards:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TFRIC 13 (revised 2017)	Customer loyalty programmes
TFRIC 15 (revised 2017)	Agreements for the construction of real estate
TFRIC 18 (revised 2017)	Transfers of assets from customers
TSIC 31 (revised 2017)	Revenue - barter transactions involving advertising services

The new standard is based on the principle that

- revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards
- an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

2 Accounting policies (Cont'd)

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

2.2.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019 which is relevant to the Group. The Group has not yet adopted this standard. (Cont'd)

An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Entities will have a choice to apply this standard retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures. The Group will first apply this standard for annual reporting periods beginning on or after 1 January 2019. Management is currently assessing the impact from initial application of this standard in detail and has identified the following areas that are likely to be affected:

- accounting for cost incurred in fulfilling a contract - certain costs which are currently expensed may need to be recognised as an asset under TFRS 15

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 2017.

ASIA Capital Group Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2018

4 Segment information

	Consolidated financial information				
	Lending Baht'000	Call center services and financial businesses Baht'000	Others Baht'000	Elimination Baht'000	Total Baht'000
For the three-month period ended 31 March 2018					
Net interest income					
Third party revenue	68,713	-	-	-	68,713
Inter-segment revenue	18	(18)	-	-	-
Net service income	(166)	21,088	-	-	20,922
Other operating income	3,860	184	3	(1,660)	2,387
Other operating expenses	(657)	(16,779)	-	(16,358)	(33,794)
Operating profit (loss)	71,768	4,475	3	(18,018)	58,228
Financial costs	(37)	(14)	-	-	(51)
Profit (loss) before tax	71,731	4,461	3	(18,018)	58,177
Income tax	(13,150)	(662)	-	-	(13,812)
Net profit (loss) for the period	58,581	3,799	3	(18,018)	44,365
As at the period ended 31 March 2018					
Segment assets	6,182,767	112,779	25,435	(704,147)	5,616,834
Segment liabilities	4,304,266	14,263	116	6,328	4,324,973

	Consolidated financial information				
	Lending Baht'000	Call center services and financial businesses Baht'000	Others Baht'000	Elimination Baht'000	Total Baht'000
For the three-month period ended 31 March 2017					
Net interest income					
Third party revenue	104,546	-	-	-	104,546
Inter-segment revenue	(43)	(18)	61	-	-
Net service income	(537)	18,051	-	-	17,514
Other operating income	4,260	63	22	(3,645)	700
Other operating expenses	(19,379)	(14,050)	(63)	3,632	(29,860)
Operating profit (loss)	88,847	4,046	20	(13)	92,900
Financial costs	(40)	(22)	-	-	(62)
Profit (loss) before tax	88,807	4,024	20	(13)	92,838
Income tax	(18,508)	(811)	(5)	-	(19,324)
Net profit (loss) for the period	70,299	3,213	15	(13)	73,514
As at the year ended 31 December 2017					
Segment assets	5,719,373	108,858	25,433	(1,045,530)	4,808,134
Segment liabilities	3,899,037	20,831	117	(359,347)	3,560,638

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:

- (Level 1) Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (Level 2) 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 3) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets and liabilities that are measured and recognise at fair value at 31 March 2018 and 31 December 2017.

	31 March 2018			
	Consolidated financial information			
	Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
Assets				
Trading investments - open fund	-	876,171	-	876,171
Total assets	-	876,171	-	876,171
	31 December 2017			
	Consolidated financial information			
	Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
Assets				
Trading investments - open fund	-	254,535	-	254,535
Total assets	-	254,535	-	254,535

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

The following table presents the Company's financial assets and liabilities that are measured and recognise at fair value at 31 March 2018 and 31 December 2017.

	31 March 2018			
	Separate financial information			
	Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
Assets				
Trading investments - open fund	-	149,451	-	149,451
Total assets	-	149,451	-	149,451
	31 December 2017			
	Separate financial information			
	Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
Assets				
Trading investments - open fund	-	49	-	49
Total assets	-	49	-	49

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 published price, which derived from net asset value (NAV) calculation for investment units of the open fund.

6 Short-term investments

	Consolidated financial information		Separate financial information	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	Fair value Baht'000	Fair value Baht'000	Fair value Baht'000	Fair value Baht'000
Trading investment - Open fund	876,171	254,535	149,451	49

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

	Consolidated financial information		Separate financial information	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance per period/year	254,535	181,887	49	59
Additions	1,569,000	4,414,549	1,041,000	3,058,909
Disposal	(948,572)	(4,341,915)	(891,639)	(3,058,919)
Change in fair value	1,208	14	41	-
Ending balance per period/year	876,171	254,535	149,451	49

As at 31 March 2018, short-term investments in the consolidated and separate financial information represented trading investments in an open fund in with a financial institution.

7 Trade account receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	Baht'000	Baht'000	Baht'000	Baht'000
Undue and up to 30 days	41,699	34,482	-	-
Overdue 30 days but not over 180 days	468	599	-	-
Overdue 180 days but not over 1 year	2,012	1,712	-	-
Overdue more than 1 year	2,358	2,871	-	-
Total	46,537	39,664	-	-
<u>Less</u> Allowance for doubtful accounts	-	(50)	-	-
Trade account receivables, net	46,537	39,614	-	-

8 Factoring receivables, net

As at 31 March 2018 and 31 December 2017, Factoring receivables have average period of less than 1 year to due date. The detail is as below:

	Consolidated financial information		Separate financial information	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	Baht'000	Baht'000	Baht'000	Baht'000
Factoring receivables	45,857	46,482	-	-
<u>Less</u> Deferred interest	(741)	(920)	-	-
	45,116	45,562	-	-

9 Loans to employees, net

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Minimum repayment under loans to employees	729	883	-	-
<u>Less</u> Deferred interest	(38)	(53)	-	-
	<u>691</u>	<u>830</u>	<u>-</u>	<u>-</u>
Current portion due within one year	578	682	-	-
Non-current portion due after one year	113	148	-	-
	<u>691</u>	<u>830</u>	<u>-</u>	<u>-</u>

10 Short-term loans to other companies, net

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Bill of exchange	581,452	516,886	581,452	516,886
Short-term loans to other companies	3,234,339	3,314,115	3,233,363	3,065,677
	<u>3,815,791</u>	<u>3,831,001</u>	<u>3,814,815</u>	<u>3,582,563</u>

The interest rates on bills of exchange and short-term loans to other companies are 6% - 7.5% per annum and 12% - 15% per annum, respectively (31 December 2017: 6% - 7% per annum and 12% - 15% per annum, respectively).

The movement of short-term loans to other companies can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Balance at the beginning of the period/year	3,831,001	4,116,795	3,582,563	3,488,123
Addition during the period/year	1,004,961	2,905,849	1,006,737	2,946,565
Repayment during the period/year	(1,112,339)	(3,619,722)	(862,339)	(3,224,721)
Interest income recognised during the period/year	38,821	330,657	34,507	275,174
Interest receivable	53,347	97,422	53,347	97,422
Balance at the end of the period/year	<u>3,815,791</u>	<u>3,831,001</u>	<u>3,814,815</u>	<u>3,582,563</u>

As at 31 March 2018, the Group had outstanding short-term loans in form of bill of exchange and loan agreements net deferred interest totaling of Baht 581 million and Baht 3,234 million, respectively. The Group has received some interest at the first drawn down date and will receive some parts at the repayment date. The short-term loans are secured by certain plots of land, shares of those borrowing companies and also guaranteed by some directors and shareholders of the borrowers.

For the three-month period ended 31 March 2018, some of loans were agreed for repayment extensions for another 3 to 12 months.

11 Other current asset

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Prepaid debenture repayment	157,000	-	157,000	-
Revenue department receivable	14,598	13,689	7,485	6,566
Prepaid expenses	9,004	21,828	6,891	19,158
Others	1,065	1,221	15	21
	181,667	36,738	171,391	25,745

On 30 March 2018, the Company prepaid the cash as a reservation for repayment to debenture holder which maturity on 1 April 2018, amounting to Baht 157 million to a financial institution for payment process.

12 Investments in subsidiaries, net

List of subsidiaries as at 31 March 2018 is as follows:

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	Lending	Direct shareholding	99.99
OK Cash Co., Ltd.	Thailand	Lending	Direct shareholding	99.99
ACAP (ASIA) Asset Management Co., Ltd.	Thailand	Non-performing assets management	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:

	Separate financial information Baht'000
For the three-month period ended 31 March 2018	
Beginning net book balance	667,842
Reversal of allowance for impairment on investment in Global Service Center Co., Ltd.	10,000
Reversal of allowance for impairment on investment in ACAP Consulting Co., Ltd.	1,000
Reversal of allowance for impairment on investment in ACAP (ASIA) Asset Management Co., Ltd.	4
Closing net book balance	678,846

During the three-month period ended 31 March 2018, the Company's management had reversed an allowance for impairment on investment in Global Service Center Co., Ltd., ACAP Consulting Co., Ltd. and ACAP (ASIA) Asset Management Co., Ltd amounting to Baht 10 million, Baht 1 million and Baht 0.004 million, respectively.

13 Leasehold improvements and equipment and intangible assets, net

	Consolidated financial information		Separate financial information	
	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 2018				
Opening net book amount	19,812	2,033	10,246	724
Additions	271	142	-	31
Disposals	(1)	-	-	-
Depreciation charge and amortisation	(1,156)	(224)	(380)	(92)
Ending net book amount	18,926	1,951	9,866	663

14 Investment property

	Consolidated financial information		Separate financial information	
	Land and building Baht'000	Total Baht'000	Land and building Baht'000	Total Baht'000
For the three-month period ended 31 March 2018				
Opening net book amount	230,793	230,793	230,793	230,793
Increase from collateral for debt settlement	95,538	95,538	95,538	95,538
Closing net book amount	326,331	326,331	326,331	326,331
As at 31 March 2018				
Cost	326,331	326,331	326,331	326,331
Net book amount	326,331	326,331	326,331	326,331
Fair value	478,476	478,476	478,476	478,476

The fair value of investment properties are based on Market approach using selling price obtained from an appraiser of the asset with similar physical characteristic. The fair values are within level 2 of the fair value hierarchy.

The Group received the investment property from transfer of collateral for debt settlement by a short-term loan borrower during three-month period ended 31 March 2018 to settle the loan amounting to Baht 90 million.

15 Long-term investments

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
General investment - equity securities	220,000	220,000	220,000	220,000

The movement of long-term investments can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Opening net book amount	220,000	-	220,000	-
Addition	-	220,000	-	220,000
Ending net book amount	220,000	220,000	220,000	220,000

16 Short-term borrowing from other companies

	Consolidated and Separate financial information			
	31 March 2018			
	Interest rate per annum (percent)	Remaining period to maturity		
At call Baht		Within 1 year Baht	Total Baht	
Debt issued - bills of exchange	5 - 6	-	310,000	310,000

	Consolidated and Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000
Opening balance	44,901	1,093,042
Additions during the period/year	300,000	755,000
Prepaid interest	-	(15,700)
Repayments during the period/year	(35,000)	(1,810,000)
Financial cost recognised during the period/year	99	22,559
Ending balance	310,000	44,901

As at 31 March 2018, the Group have unsecured short-term borrowings in form of bills of exchange borrowed from a person and a company totalling face value of Baht 310 million. The short-term loans has the interest rate charge at 5% - 6% per annum.

17 Liabilities under financial lease contracts, net

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Minimum lease payments obligation under lease liabilities (lease of vehicles)	4,898	5,392	3,934	4,267
Less Deferred interest	(261)	(312)	(221)	(257)
	4,637	5,080	3,713	4,010
Current portion due within one year	1,821	1,801	1,214	1,203
Non-current portion due after one year	2,816	3,279	2,499	2,807
	4,637	5,080	3,713	4,010

18 Other current liabilities

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Interest payable	767	633	767	633
Unearned placement fee income	32,449	26,158	-	-
Others	43,477	44,306	12,753	13,430
	76,693	71,097	13,520	14,063

19 Debentures

	Consolidated and Separate financial statements	
	31 March 2018	31 December 2017
	Baht'000	Baht'000
Debentures		
- Current portion due within one year	2,390,995	1,936,371
- Non-current portion due after one year	1,396,489	1,455,141
Total	3,787,484	3,391,512

The movements of senior unsecured debentures which included current portion for the three-month period ended 31 March 2018 and for the year ended 31 December 2017 are as follows:

	Consolidated and Separate financial statements	
	31 March 2018	31 December 2017
	Baht'000	Baht'000
Opening balance	3,391,512	1,928,579
Additions of debentures during the period/year	392,562	1,452,776
Issuing costs recognised during the period/year	3,410	10,157
Debentures, net	3,787,484	3,391,512

Debentures were charged interest rate of 5.50% - 6.00% per annum in accordance with condition of each debenture (2017: 5.50% - 6.00% per annum) and have been paid interest on a quarterly basis and paid principal at maturity date.

The Company is required to comply with the specific covenants which are to maintain debt to equity ratio not over 6:1 and EBITDA to interest ratio not less than 2:1 on the date on each quarterly consolidated financial information. On 31 March 2018, The Company maintains debt to equity ratio at 3.35 (31 December 2017: 2.85) and earnings before interest and tax at 2.14 (31 March 2017: 2.99).

Distribution of Company's debenture is offered to institution and/or major investor.

20 Deferred income taxes

The analysis of deferred tax assets and deferred tax liability is as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets:				
Deferred tax assets to be recovered within 12 months	6,419	16,594	53	11,333
Deferred tax assets to be recovered after more than 12 months	4,024	1,503	3,176	705
	10,443	18,097	3,229	12,038
Deferred tax assets, net	10,443	18,097	3,229	12,038

20 Deferred income taxes (Cont'd)

The movement in deferred tax assets and liabilities is as follows:

	Consolidated financial information					
	Tax losses Baht'000	Allowance for impairment of asset Baht'000	Provision for employee benefit Baht'000	Front end fee Baht '000	Other Baht'000	Total Baht'000
Deferred tax assets						
At 1 January 2018	6,185	4,698	1,130	5,232	852	18,097
(Credited)/charged to profit or loss	(6,185)	(2,211)	72	1,134	(464)	(7,654)
At 31 March 2018	-	2,487	1,202	6,366	388	10,443

	Separate financial information				
	Tax losses Baht'000	Allowance for impairment of asset Baht'000	Provision for employee benefit Baht'000	Other Baht'000	Total Baht'000
Deferred tax assets					
At 1 January 2018	6,185	4,688	658	507	12,038
(Credited)/charged to profit or loss	(6,185)	(2,201)	31	(454)	(8,809)
At 31 March 2018	-	2,487	689	53	3,229

21 Earnings per share

Basic earnings per share is calculated by dividing the net profit (loss) attributable to equity holders by the weighted average number of ordinary shares issued during the period.

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
Net profit attributable to ordinary shareholders (Baht'000)	44,365	73,514	41,970	31,219
Weighted average number of ordinary shares issued during the period (Thousand shares)	315,807	304,689	315,807	304,689
Basic earnings per share (Baht per shares)	0.14	0.24	0.13	0.10

The diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares from warrants. The convertible debt is assumed to have been converted from warrants. For the warrants a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding warrants.

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
Net profit attributable to ordinary shareholders (Baht'000)	44,365	73,514	41,970	31,219
Weighted average number of ordinary shares issued during the period (Thousand shares)	315,807	304,689	315,807	304,689
Adjust: warrants	37,443	7,811	37,443	7,811
Weighted average number of ordinary shares diluted earnings per share (Thousand shares)	353,250	312,500	353,250	312,500
Diluted earnings per share (Baht per share)	0.13	0.23	0.12	0.10

22 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, who hold 16.32% of total paid-up 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.

Relationship of related parties is as follows;

Company name and Person	Relationship
Global Service Center Co., Ltd.	Subsidiary
ACAP Consulting Co., Ltd.	Subsidiary
Capital OK Co., Ltd.	Subsidiary
OK Cash Co., Ltd.	Subsidiary
ACAP (Asia) Asset Management Co., Ltd.	Subsidiary
Aurum Capital Advisory Pte. Ltd.	Subsidiary
Thai Luxe Enterprises Public Co., Ltd.	The Company's major shareholder
Sukjaroenkraisri family	The Company's major shareholder

The following significant transactions were carried out with related parties:

i) Revenues for the three-month period ended 31 March

	Consolidated financial information		Separate financial information	
	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Interest income				
<u>Subsidiaries</u>				
- ACAP Consulting Co., Ltd.	-	-	18	19
- OK Cash Co., Ltd.	-	-	92	589
	-	-	110	608
Other income - management fee income				
<u>Subsidiaries</u>				
- ACAP Consulting Co., Ltd.	-	-	-	150
- Global Service Center Co., Ltd.	-	-	-	1,500
- Capital OK Co., Ltd.	-	-	900	1,080
- OK Cash Co., Ltd.	-	-	700	900
- ACAP (ASIA) Asset Management Co., Ltd.	-	-	-	15
	-	-	1,600	3,645

22 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

ii) Expenses for the three-month period ended 31 March

	Consolidated financial information		Separate financial information	
	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Finance costs				
Subsidiaries				
- Capital OK Co., Ltd.	-	-	329	494
- ACAP (ASIA) Asset Management Co., Ltd.	-	-	-	62
Related parties				
- Thai Luxe Enterprises PCL	689	6,348	689	6,348
- Related person	-	33	-	33
	<u>689</u>	<u>6,381</u>	<u>1,018</u>	<u>6,937</u>

Management remunerations

Management remunerations of the Group and the Company for the three-month period ended 31 March 2018 is amounting to Baht 3.9 million (31 March 2017: Baht 3 million). The stated remunerations are short-term remunerations which are salary, bonus, and other benefits.

iii) Outstanding balances arising from sales / purchases of services

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Amounts due from related companies				
Subsidiaries				
- ACAP Consulting Co., Ltd.	-	-	5	7
- Global Service Center Co., Ltd.	-	-	-	337
- Capital OK Co., Ltd.	-	-	321	330
- OK Cash Co., Ltd.	-	-	107	396
	<u>-</u>	<u>-</u>	<u>433</u>	<u>1,070</u>
Amounts due to related companies				
Subsidiaries				
- Capital OK Co., Ltd.	-	-	12	187
Related parties				
- Thai Luxe Enterprises Public Co., Ltd	689	-	689	-
	<u>689</u>	<u>-</u>	<u>701</u>	<u>187</u>

22 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

iv) Loans to related parties

For the three-month period ended 31 March 2018, the Company had short-term loans to subsidiaries as follows:

	Separate financial information			
	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.	77,000	-	(77,000)	-
	<u>77,000</u>	<u>-</u>	<u>(77,000)</u>	<u>-</u>

During the three-month period ended 31 March 2018, the Company had received cash repayment of unsecured loan agreement in a form of a promissory note due at call, which bear interest rate at 1% per annum from OK Cash Co., Ltd.

For the three-month period ended 31 March 2018, the Company had long-term loans to subsidiaries as follows:

	Separate financial information			
	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.	7,900	-	(7,000)	900
<u>Less</u> Allowance for impairment	(7,900)	-	7,000	(900)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

v) Short-term borrowings from related party

During the three-month period ended 31 March 2018, the Company had borrowings from related parties as follows:

Counterparty	Consolidated financial information			
	Opening balance Baht'000	Additions Baht'000	Repayments Baht'000	Ending balance Baht'000
	<u>Related party</u>			
- Thai Luxe Enterprise PCL.	-	90,000	-	90,000
	<u>-</u>	<u>90,000</u>	<u>-</u>	<u>90,000</u>
	Separate financial information			
Counterparty	Opening balance Baht'000	Additions during the period Baht'000	Repayments Baht'000	Ending Balance Baht'000
<u>Subsidiaries</u>				
- Capital OK Co., Ltd.	273,000	-	(273,000)	-
- ACAP (Asia) Asset Management Co., Ltd.	24,000	-	-	24,000
<u>Related party</u>				
- Thai Luxe Enterprise PCL.	-	90,000	-	90,000
	<u>297,000</u>	<u>90,000</u>	<u>(273,000)</u>	<u>114,000</u>

At 31 March 2018 all short-term borrowings are unsecured promissory notes due at call which bear interest rate at 1% - 5.50% per annum.

22 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

v) Short-term borrowings from related party

During the three-month period ended 31 March 2018, the Company had borrowings from related parties as follows:

Counterparty	Consolidated financial information			
	Opening balance Baht'000	Additions Baht'000	Repayments Baht'000	Ending balance Baht'000
Related party				
- Thai Luxe Enterprise PCL.	-	90,000	-	90,000
	-	90,000	-	90,000
Counterparty	Separate financial information			
	Opening balance Baht'000	Additions during the period Baht'000	Repayments Baht'000	Ending Balance Baht'000
Subsidiaries				
- Capital OK Co., Ltd.	273,000	-	(273,000)	-
- ACAP (Asia) Asset Management Co., Ltd.	24,000	-	-	24,000
Related party				
- Thai Luxe Enterprise PCL.	-	90,000	-	90,000
	297,000	90,000	(273,000)	114,000

At 31 March 2018 all short-term borrowings are unsecured promissory notes due at call which bear interest rate at 1% - 5.50% per annum.

23 Commitments

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

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Within 1 year	8,419	8,942	2,800	4,152
More than 1 year but less than 5 years	700	2,912	-	-
Total	9,119	11,854	2,800	4,152

24 Contingent liabilities

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 but the Court of Appeal ruled in favour of supplier and ordered the Company to pay the claimed amount. Therefore, the Company appealed to the Supreme court on 8 May 2017 in order to call off appeal court's prior lawful order and the case is underway. Management assesses related facts and believes that the case has no ground and will not result in any liability to the Company.

25 Subsequent event

The Annual General Meeting 2018 on 24 April 2018 approved a dividend in respect of financial performance for the year 2017 of Baht 0.25 per share amounting to a total of Baht 78.95 million. The record date for rights on year 2018 dividend payment is on 4 May 2018 and the dividend payment date is on 18 May 2018.