

VENTURE INCORPORATION PUBLIC COMPANY LIMITED

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

30 JUNE 2016

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Venture Incorporation Public Company Limited

I have reviewed the accompanying consolidated and company statements of financial position as at 30 June 2016, the related consolidated and company statements of comprehensive income for the three-month and six-month periods then ended, the 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 Venture Incorporation Public Company Limited and its subsidiaries, and of Venture Incorporation 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".

Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
PricewaterhouseCoopers ABAS Ltd.

Bangkok
11 August 2016

Venture Incorporation Public Company Limited
Statement of Financial Position
As at 30 June 2016

	Notes	Consolidated	Company	
		Unaudited 30 June 2016 Baht	Unaudited 30 June 2016 Baht	Audited 31 December 2015 Baht
Assets				
Current assets				
Cash and cash equivalents	6	26,018,682	10,695,726	42,745,226
Trade and other receivables		5,679,290	5,673,292	8,245,606
Current portion of loan receivables from purchase of debts	7	15,651,956	15,651,956	19,442,667
Investments in non-performing assets		7,613,029	-	-
Other current assets		4,856,124	4,856,124	-
Total current assets		59,819,081	36,877,098	70,433,499
Non-current assets				
Loan receivables from purchase of debts	7	34,701,659	34,701,659	39,383,130
Long-term investments	8	14,273,800	14,273,800	14,261,800
Investments in subsidiaries	9	-	30,000,000	-
Equipment	10	1,395,723	101,851	15,108
Goodwill	11	3,575,187	-	-
Other non-current assets		6,182,716	4,243,553	5,833,623
Total non-current assets		60,129,085	83,320,863	59,493,661
Total assets		119,948,166	120,197,961	129,927,160

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Venture Incorporation Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2016

	<u>Consolidated</u>	<u>Company</u>	
	Unaudited	Unaudited	Audited
	30 June	30 June	31 December
	2016	2016	2015
<u>Note</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	4,619,246	4,029,853	3,773,997
Total current liabilities	<u>4,619,246</u>	<u>4,029,853</u>	<u>3,773,997</u>
Non-current liabilities			
Employee benefit obligations	442,187	442,187	104,662
Long-term provision	12 9,936,256	9,936,256	9,936,256
Total non-current liabilities	<u>10,378,443</u>	<u>10,378,443</u>	<u>10,040,918</u>
Total liabilities	<u>14,997,689</u>	<u>14,408,296</u>	<u>13,814,915</u>

The accompanying notes form part of this interim financial information.

Venture Incorporation Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2016

	Consolidated	Company	
	Unaudited 30 June 2016 Baht	Unaudited 30 June 2016 Baht	Audited 31 December 2015 Baht
Liabilities and shareholders' equity (Cont'd)			
Shareholders' equity			
Share capital			
Authorised share capital			
670,352,273 ordinary shares			
of Baht 0.28 each	187,698,636	187,698,636	187,698,636
Issued and paid-up share capital			
622,452,273 ordinary shares			
of Baht 0.28 each	174,286,636	174,286,636	174,286,636
Deficits	(69,311,729)	(68,472,471)	(58,137,891)
Other components of equity	(24,500)	(24,500)	(36,500)
Equity attributable to owners of the parent	104,950,407	105,789,665	116,112,245
Non-controlling interests	70	-	-
Total shareholders' equity	104,950,477	105,789,665	116,112,245
Total liabilities and shareholders' equity	119,948,166	120,197,961	129,927,160

The accompanying notes form part of this interim financial information.

Venture Incorporation Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2016

	Note	Consolidated	Company	
		2016	2016	2015
		Baht	Baht	Baht
Interest income from loan receivables				
from purchase of debts		13,160,671	13,160,671	-
Revenue from collection services		7,816,792	7,816,792	-
Revenue from sales and services		-	-	24,767,590
Total revenue		20,977,463	20,977,463	24,767,590
Cost of collection from loan receivables				
from purchase of debts		(1,605,023)	(1,605,023)	-
Cost of collection services		(2,603,053)	(2,603,053)	-
Cost of sales and services		-	-	(12,750,507)
Total cost		(4,208,076)	(4,208,076)	(12,750,507)
Gross profit		16,769,387	16,769,387	12,017,083
Selling expenses		(1,037,227)	(1,037,227)	(32,159)
Administrative expenses		(7,254,397)	(6,808,005)	(7,044,110)
Profit from operation		8,477,763	8,924,155	4,940,814
Other income				
Gain on disposals trade account receivable and long-term loan to related parties		-	-	6,261,682
Gain on disposals of and write-off equipment		-	-	4,773,675
Others		104,886	72,809	3,309,208
Profit before other expenses and finance costs		8,582,649	8,996,964	19,285,379
Other expenses				
Loss from allowance for loan receivables from purchase of debts	7	(25,774,892)	(25,774,892)	-
Loss on transfer assets to settle liabilities under rehabilitation plan		-	-	(14,912,268)
Loss on disposals of and write-off defective inventories		-	-	(1,212,926)
Termination benefits		-	-	(181,302)
Profit (loss) before finance costs		(17,192,243)	(16,777,928)	2,978,883
Finance costs		-	-	-
Net profit (loss) for the period		(17,192,243)	(16,777,928)	2,978,883

The accompanying notes form part of this interim financial information.

Venture Incorporation Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 30 June 2016

		<u>Consolidated</u>	<u>Company</u>	
		2016	2016	2015
	<u>Note</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investments		7,000	7,000	(84,535)
Other comprehensive income for the period		7,000	7,000	(84,535)
Total comprehensive income (expense) for the period		<u>(17,185,243)</u>	<u>(16,770,928)</u>	<u>2,894,348</u>
Profit (loss) attributable to:				
Owners of the parent		(17,220,534)	(16,777,928)	2,978,883
Non-controlling interests		28,291	-	-
		<u>(17,192,243)</u>	<u>(16,777,928)</u>	<u>2,978,883</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent		(17,213,534)	(16,770,928)	2,894,348
Non-controlling interests		28,291	-	-
		<u>(17,185,243)</u>	<u>(16,770,928)</u>	<u>2,894,348</u>
Earnings (losses) per share				
Basic earnings (losses) per share	13	<u>(0.02)</u>	<u>(0.02)</u>	<u>0.01</u>
Weighted average number of ordinary shares (shares)		<u>622,452,273</u>	<u>622,452,273</u>	<u>479,009,637</u>

The accompanying notes form part of this interim financial information.

Venture Incorporation Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2016

	Note	Consolidated	Company	
		2016 Baht	2016 Baht	2015 Baht
Interest income from loan receivables				
from purchase of debts		26,733,852	26,733,852	-
Revenue from collection services		13,958,587	13,958,587	-
Revenue from sales and services		-	-	43,649,409
Total revenue		40,692,439	40,692,439	43,649,409
Cost of collection from loan receivables				
from purchase of debts		(2,359,681)	(2,359,681)	-
Cost of collection services		(5,512,301)	(5,512,301)	-
Cost of sales and services		-	-	(27,638,852)
Total cost		(7,871,982)	(7,871,982)	(27,638,852)
Gross profit		32,820,457	32,820,457	16,010,557
Selling expenses		(2,109,419)	(2,109,419)	(196,843)
Administrative expenses		(16,263,102)	(15,344,713)	(18,482,637)
Profit (loss) from operation		14,447,936	15,366,325	(2,668,923)
Other income				
Gain from one-time repayment of debts under rehabilitation plan		-	-	2,163,795,968
Accrued interest exempted under rehabilitation plan		-	-	485,663,900
Accrued rental fee exempted under rehabilitation plan		-	-	9,251,613
Gain on disposals trade account receivable and long-term loan to related parties		-	-	6,261,682
Gain on disposals of and write-off equipment		-	-	4,168,886
Others		153,118	73,987	3,713,308
Profit before other expenses and finance costs		14,601,054	15,440,312	2,670,186,434
Other expenses				
Loss from allowance for loan receivables from purchase of debts	7	(25,774,892)	(25,774,892)	-
Loss on transfer assets to settle liabilities under rehabilitation plan		-	-	(45,994,725)
Loss on disposals of and write-off equipment		-	-	(1,212,926)
Termination benefits		-	-	(12,463,269)
Profit (loss) before finance costs		(11,173,838)	(10,334,580)	2,610,515,514
Finance costs		-	-	(9,644,394)
Net profit (loss) for the period		(11,173,838)	(10,334,580)	2,600,871,120

The accompanying notes form part of this interim financial information.

Venture Incorporation Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the six-month period ended 30 June 2016

		<u>Consolidated</u>	<u>Company</u>	
		2016	2016	2015
	<u>Note</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investments		12,000	12,000	(176,918)
Other comprehensive income for the period		12,000	12,000	(176,918)
Total comprehensive income (expense) for the period		<u>(11,161,838)</u>	<u>(10,322,580)</u>	<u>2,600,694,202</u>
Profit (loss) attributable to:				
Owners of the parent		(11,173,838)	(10,334,580)	2,600,871,120
Non-controlling interests		-	-	-
		<u>(11,173,838)</u>	<u>(10,334,580)</u>	<u>2,600,871,120</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent		(11,161,838)	(10,322,580)	2,600,694,202
Non-controlling interests		-	-	-
		<u>(11,161,838)</u>	<u>(10,322,580)</u>	<u>2,600,694,202</u>
Earnings (losses) per share				
Basic earnings (losses) per share	13	<u>(0.01)</u>	<u>(0.01)</u>	<u>9.21</u>
Wiegthed average number of ordinary shares (shares)		<u>622,452,273</u>	<u>622,452,273</u>	<u>282,285,880</u>

The accompanying notes form part of this interim financial information.

Venture Incorporation Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2016

	Consolidated					
	Attributable to owners of the parent			Total Owners of the parent Baht	Non-controlling interests Baht	Total shareholders' equity Baht
	Issued and paid-up share capital Baht	Deficits Baht	Other components of equity Change in value of available-for-sale investments Baht			
	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2016	174,286,636	(58,137,891)	(36,500)	116,112,245	-	116,112,245
Change in shareholders' equity for the period						
Changed in non-controlling interests	-	-	-	-	70	70
Total comprehensive expense for the period	-	(11,173,838)	12,000	(11,161,838)	-	(11,161,838)
Closing balance as at 30 June 2016	174,286,636	(69,311,729)	(24,500)	104,950,407	70	104,950,477

The accompanying notes form part of this interim financial information.

Venture Incorporation Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2016

	Company					Total shareholders' equity Baht
	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings (deficits)		Other components of equity	
			Appropriated	Unappropriated	Change in value of available-for-sale investments	
			Baht	Baht	Baht	
Opening balance as at 1 January 2015	500,096,370	475,000,000	49,250,000	(3,627,311,361)	224,947	(2,602,740,044)
Change in shareholders' equity for the period						
Increase in share capital	120,120,000	-	-	-	-	120,120,000
Decrease in share capital	(486,093,672)	(475,000,000)	-	-	-	(961,093,672)
Decrease in appropriated - statutory reserve	-	-	(49,250,000)	-	-	(49,250,000)
Decrease in deficits	-	-	-	1,010,343,672	-	1,010,343,672
Total comprehensive income for the period	-	-	-	2,600,871,120	(176,918)	2,600,694,202
Closing balance as at 30 June 15	134,122,698	-	-	(16,096,569)	48,029	118,074,158
Opening balance as at 1 January 2016	174,286,636	-	-	(58,137,891)	(36,500)	116,112,245
Change in shareholders' equity for the period						
Total comprehensive expense for the period	-	-	-	(10,334,580)	12,000	(10,322,580)
Closing balance as at 30 June 2016	174,286,636	-	-	(68,472,471)	(24,500)	105,789,665

The accompanying notes form part of this interim financial information.

Venture Incorporation Public Company Limited
Statement of Cash flows (Unaudited)
For the six-month period ended 30 June 2016

	Note	Consolidated	Company	
		2016 Baht	2016 Baht	2015 Baht
Cash flows from operating activities				
Loss for the period		(11,173,838)	(10,334,580)	2,600,871,120
Adjustment to reconcile profit for the period to net cash in (out) flows from operating activities				
Interest income from loan receivables				
from purchase of debts	7	(26,733,852)	(26,733,852)	-
Depreciation		9,247	9,247	7,021,669
Loss from allowance for loan receivables				
from purchase of debts	7	25,774,892	25,774,892	-
Unrealised gain on exchange rate		-	-	(70,088)
Gain from one-time repayment of debts under rehabilitation plan		-	-	(2,163,795,968)
Accrued interest exempted under rehabilitation plan		-	-	(485,663,900)
Accrued rental fee exempted under rehabilitation plan		-	-	(9,251,613)
Loss on transfer assets to settle liabilities under rehabilitation plan		-	-	45,994,725
Gain on disposals of long-term investments		-	-	(148,407)
Gain on disposals of and write-off equipment		-	-	(4,168,886)
Provision for employee benefit obligations		337,525	337,525	12,463,269
Finance costs		-	-	9,644,394
		(11,786,026)	(10,946,768)	12,896,315
Trade and other receivables, net		2,566,317	2,572,315	(5,925,166)
Loan receivables from purchase of debts, net	7	9,431,142	9,431,142	-
Inventories		-	-	124,351
Other current assets		(4,856,125)	(4,856,125)	-
Other non-current assets		(349,053)	1,590,070	(242,297)
Trade and other payables		493,185	255,856	1,018,072
Employee benefit obligations		-	-	(15,757,028)
Net cash used in operating activities		(4,500,560)	(1,953,510)	(7,885,753)

The accompanying notes form part of this interim financial information.

Venture Incorporation Public Company Limited
Statement of Cash flows (Unaudited) (Cont'd)
For the six-month period ended 30 June 2016

	Notes	Consolidated	Company	
		2016 Baht	2016 Baht	2015 Baht
Cash flows from investing activities				
Proceeds from disposals of temporary investments		-	-	10,000,000
Cash paid from purchase of investments in non-performing assets		(7,613,029)	-	-
Cash paid for purchase of long-term investments		-	-	(14,208,300)
Proceeds from disposals of long-term investments		-	-	22,566,857
Cash paid for investment in subsidiaries	9	-	(30,000,000)	-
Net cash paid for acquiring business	11	(28,313,393)	-	-
Cash paid for purchase of equipment		(1,389,862)	(95,990)	-
Proceeds from disposals of equipment		-	-	7,469,443
Net cash flows provided by (used in) investing activities		(37,316,284)	(30,095,990)	25,828,000
Cash flows from financing activities				
Cash paid for finance cost		-	-	(269,205)
Cash received from repayment of loan	11	25,090,300	-	-
Cash received from capital increase		-	-	120,120,000
Repayment of liabilities under rehabilitation plan		-	-	(126,461,215)
Net cash flows provided by (used in) financing activities		25,090,300	-	(6,610,420)
Net (decrease) increase in cash and cash equivalents		(16,726,544)	(32,049,500)	11,331,827
Cash and cash equivalents at beginning of the period		42,745,226	42,745,226	7,220,145
Cash and cash equivalents at the end of the period	6	26,018,682	10,695,726	18,551,972

Supplemental disclosure of cash flows information

Non-cash transaction

Change in revaluation surplus in available-for-sale	12,000	12,000	(176,918)
Decrease in liabilities under rehabilitation plan due to transfer of property, plant and equipment to creditor	-	-	123,226,600
Decrease in share capital to compensate deficits	-	-	486,093,672
Decrease in share premium to compensate deficits	-	-	475,000,000
Decrease in legal reserve to compensate deficits	-	-	49,250,000

The accompanying notes form part of this interim financial information.

1 General information

Venture Incorporation Public Company Limited “the Company” is a company registered in Thailand and listed in the Stock Exchange of Thailand in 1996. The registered address of the Company is 83 Soi Judsun, Samsen Nok Sub-District, Huay Kwang District, Bangkok, Thailand.

On 9 May 2005, the Court has ordered the Company to make rehabilitation its business and appointed the Company as the planner and plan administrator. The Company has been classified by the Stock Exchange of Thailand into the Non-Performing Group and on 22 June 2015, the Court has ordered termination of the Company’s rehabilitation plan.

The Company changed its business from engaged in business of assembling and testing of integrated circuits for export to engage in the investment in the businesses of non-performing debt management and debt collection services according to resolution of the Extraordinary General Meeting of the Shareholders No. 2/2015 held on 28 October 2015.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

These interim consolidated and company financial information was authorised by the Board of Directors on 11 August 2016.

This 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, 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 financial information are prepared in a condensed format according to Thai Accounting Standard 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 financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015.

2 Accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

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 the 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.

2.2 New financial reporting standards, revised accounting standard and revised financial reporting standards which are effective on 1 January 2016 are as follows.

2.2.1 There are 16 new financial reporting standards, revised accounting standards and financial reporting standards with major changes. Management assesses that they do not have impact on the Group's interim financial information.

2.2.2 There are 40 new financial reporting standards, revised accounting standards and financial reporting standards with minor changes. Management assesses that they do not have impact on the Group's interim financial information.

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

Venture Incorporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2016

4 Fair value

4.1 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 financial assets that are measured at fair value at 30 June 2016.

	Consolidated			Total Baht
	Level 1 Baht	Level 2 Baht	Level 3 Baht	
Assets				
Investments in non-performing assets	-	-	7,613,029	7,613,029
Long-term investments, net- Available-for-sale investments	65,500	-	-	65,500
Total	65,500	-	7,613,029	7,678,529
Company				
Assets				
Long-term investments, net- Available-for-sale investments	65,500	-	-	65,500
Total	65,500	-	-	65,500

The following table presents financial assets that are measured at fair value at 31 December 2015.

	Company			Total Baht
	Level 1 Baht	Level 2 Baht	Level 3 Baht	
Assets				
Long-term investments, net- Available-for-sale investments	53,500	-	-	53,500
Total	53,500	-	-	53,500

There was no transfers between level 1 and 2 during the period.

4 Fair value (Cont'd)

4.2 Fair value measurements using significant unobservable inputs (level 3).

	Consolidated
	Investments in
	non-performing assets
	2016
	Baht
Opening balance at 1 January	-
Additions during the period	7,613,029
Gain (loss) recognised in profit and loss	-
closing balance at 30 June	-
	<hr/>
	7,613,029
	<hr/>

The Group acquired investments in non-performing assets by auction during June 2016. Hence change in fair value measurement of this investment is insignificant impact.

4.3 Group's valuation processes

For financial reporting purposes, the Company engages the work group to determine the fair value of investments in non-performing assets. The Company's work group prepare the fair value estimation from assumptions and data. This group reported directly to the Board of the Directors for review and approve.

The main Level 3 unobservable inputs are discounted rate for future cash inflow which are unobservable inputs.

Venture Incorporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2016

5 Segment information

The consolidated financial information by segment for the three-month period ended 30 June 2016 and 2015 are as follows:

For the three-month period ended 30 June 2016					
	Non- performing receivable management business Baht	Debt collection business Baht	Manufacturing business Baht	Unallocated items Baht	Total Baht
Revenue	13,160,671	7,816,792	-	-	20,977,463
Cost	(1,605,023)	(2,603,053)	-	-	(4,208,076)
Gross profit	11,555,648	5,213,739	-	-	16,769,387
Selling expenses	(395,614)	(641,613)	-	-	(1,037,227)
Administrative expenses	(2,766,935)	(4,487,462)	-	-	(7,254,397)
Loss from allowance for loan receivables from purchase of debts	(25,774,892)	-	-	-	(25,774,892)
Profit (loss) from operation	(17,381,793)	84,664	-	-	(17,297,129)

For the three-month period ended 30 June 2015					
	Non- performing receivable management business Baht	Debt collection business Baht	Manufacturing business Baht	Unallocated items Baht	Total Baht
Revenue	-	-	24,767,590	-	24,767,590
Cost	-	-	(12,750,507)	-	(12,750,507)
Gross profit	-	-	12,017,083	-	12,017,083
Selling expenses	-	-	(32,159)	-	(32,159)
Administrative expenses	-	-	(7,044,110)	-	(7,044,110)
Profit from operation	-	-	4,940,814	-	4,940,814

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5 Segment information (Cont'd)

The consolidated financial information by segment for the six-month period ended 30 June 2016 and 2015 are as follows: (Cont'd)

	For the six-month period ended 30 June 2016				
	Non- performing receivable management business Baht	Debt collection business Baht	Manufacturing business Baht	Unallocated items Baht	Total Baht
Revenue	26,733,852	13,958,587	-	-	40,692,439
Cost	(2,359,681)	(5,512,301)	-	-	(7,871,982)
Gross profit	24,374,171	8,446,286	-	-	32,820,457
Selling expenses	(632,313)	(1,477,106)	-	-	(2,109,419)
Administrative expenses	(4,874,977)	(11,388,125)	-	-	(16,263,102)
Loss from allowance for loan receivables from purchase of debts	(25,774,892)	-	-	-	(25,774,892)
Loss from operation	(6,908,011)	(4,418,945)	-	-	(11,326,956)

	For the six-month period ended 30 June 2015				
	Non- performing receivable management business Baht	Debt collection business Baht	Manufacturing business Baht	Unallocated items Baht	Total Baht
Revenue	-	-	43,649,409	-	43,649,409
Cost	-	-	(27,638,852)	-	(27,638,852)
Gross profit	-	-	16,010,557	-	16,010,557
Selling expenses	-	-	(196,843)	-	(196,843)
Administrative expenses	-	-	(18,482,637)	-	(18,482,637)
Loss from operation	-	-	(2,668,923)	-	(2,668,923)

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5 Segment information (Cont'd)

The Group's segmental consolidated financial information as presented in the financial statements as at 30 June 2016 and 31 December 2015 are as follows:

	As at 30 June 2016				
	Non- performing receivable management business Baht	Debt collection business Baht	Manufacturing business Baht	Unallocated items Baht	Total Baht
Assets					
Cash and cash equivalents	-	-	-	26,018,682	26,018,682
Trade and other receivables, net	-	5,560,312	-	4,975,102	10,535,414
Investments in non-performing assets	7,613,029	-	-	-	7,613,029
Loan receivables from purchase of debts, net	50,353,615	-	-	-	50,353,615
Long-term investments, net	-	-	-	14,273,800	14,273,800
Equipment, net	-	-	-	1,395,723	1,395,723
Goodwill	-	-	-	3,575,187	3,575,187
Other non-current assets	-	-	-	6,182,716	6,182,716
Total	57,966,644	5,560,312	-	56,421,210	119,948,166
Liabilities					
Trade and other payables	-	-	-	4,619,246	4,619,246
Employee benefit obligations	-	-	-	442,187	442,187
Long-term provision	-	-	-	9,936,256	9,936,256
Total	-	-	-	14,997,689	14,997,689

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5 Segment information (Cont'd)

The Group's segmental consolidated financial information as presented in the financial statements as at 30 June 2016 and 31 December 2015 are as follows: (Cont'd)

	As at 31 December 2015				
	Non- performing receivable management business Baht	Debt collection business Baht	Manufacturing business Baht	Unallocated items Baht	Total Baht
Assets					
Cash and cash equivalents	-	-	-	42,745,226	42,745,226
Trade and other receivables, net	-	4,270,965	-	3,974,641	8,245,606
Loan receivables from purchase of debts, net	58,825,797	-	-	-	58,825,797
Investments, net	-	-	-	14,261,800	14,261,800
Equipment, net	-	-	-	15,108	15,108
Other non-current assets	-	-	3,656,845	2,176,778	5,833,623
Total	58,825,797	4,270,965	3,656,845	63,173,553	129,927,160
Liabilities					
Trade and other payables	424,684	-	-	3,349,313	3,773,997
Employee benefit obligations	-	-	-	104,662	104,662
Long-term provision	-	-	9,936,256	-	9,936,256
Total	424,684	-	9,936,256	3,453,975	13,814,915

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6 Cash and cash equivalents

	Consolidated	Company	
	30 June 2016 Baht	30 June 2016 Baht	31 December 2015 Baht
Cash on hand	19,250	19,250	46,133
Deposits at banks	25,999,432	10,676,476	42,699,093
	<u>26,018,682</u>	<u>10,695,726</u>	<u>42,745,226</u>

As at 30 June 2016, the effective interest rate on saving deposits at bank was 0.375% - 0.40% per annum (31 December 2015: 0.375% - 0.40% per annum).

7 Loan receivables from purchase of debts

	Consolidated	Company	
	30 June 2016 Baht	30 June 2016 Baht	31 December 2015 Baht
Loan receivables from purchase of debts	76,128,507	76,128,507	58,825,797
<u>Less</u> Allowance for impairment	<u>(25,774,892)</u>	<u>(25,774,892)</u>	-
Loan receivables from purchase of debts, net	<u>50,353,615</u>	<u>50,353,615</u>	<u>58,825,797</u>

During the period, the Company recorded allowance for impairment in loan receivables from purchase of debts of Baht 25.77 million.

The movements of loan receivables from purchase of debts acquired by auction for the six-month period ended 30 June 2016 and 2015 is as follows:

	Consolidated	Company	
	30 June 2016 Baht	30 June 2016 Baht	31 December 2015 Baht
Loan receivables from purchase of debts, net at beginning	58,825,797	58,825,797	-
Increase from purchase	-	-	52,040,085
Increase from recognise interest income	26,733,852	26,733,852	7,033,592
Decrease from repayment	<u>(9,431,142)</u>	<u>(9,431,142)</u>	<u>(247,880)</u>
Loan receivables from purchase of debts, net at ending	76,128,507	76,128,507	58,825,797
<u>Less</u> Allowance for impairment	<u>(25,774,892)</u>	<u>(25,774,892)</u>	-
Total loan receivables from purchase of debts	<u>50,353,615</u>	<u>50,353,615</u>	<u>58,825,797</u>
Current portion	15,651,956	15,651,956	19,442,667
Non-current portion	<u>34,701,659</u>	<u>34,701,659</u>	<u>39,383,130</u>
Total loan receivables from purchase of debts	<u>50,353,615</u>	<u>50,353,615</u>	<u>58,825,797</u>

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8 Long-term investments

	Consolidated	
	30 June 2016	
	Cost	Fair value
	Baht	Baht
<u>Available-for-sale investments</u>		
Equity securities	90,000	90,000
<u>Less</u> Revaluation adjustments	-	(24,500)
Available-for-sale investments	<u>90,000</u>	<u>65,500</u>
<u>Held-to-maturity investments</u>		
Fixed deposits	14,208,300	14,208,300
	<u>14,208,300</u>	<u>14,208,300</u>
Total long-term investments	<u>14,298,300</u>	<u>14,273,800</u>

	Company			
	30 June 2016		31 December 2015	
	Cost	Fair value	Cost	Fair value
	Baht	Baht	Baht	Baht
<u>Available-for-sale investments</u>				
Equity securities	90,000	90,000	90,000	90,000
<u>Less</u> Revaluation adjustments	-	(24,500)	-	(36,500)
Available-for-sale investments	<u>90,000</u>	<u>65,500</u>	<u>90,000</u>	<u>53,500</u>
<u>Held-to-maturity investments</u>				
Fixed deposits	14,208,300	14,208,300	14,208,300	14,208,300
	<u>14,208,300</u>	<u>14,208,300</u>	<u>14,208,300</u>	<u>14,208,300</u>
Total long-term investments	<u>14,298,300</u>	<u>14,273,800</u>	<u>14,298,300</u>	<u>14,261,800</u>

As at 30 June 2016 and 31 December 2015, the Company pledged the fixed deposits at bank bearing interest rate at 1.75% per annum and maturing on 29 June 2017 of Baht 14.21 million to the Revenue Department for a deferral tax payment.

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9 Investments in subsidiaries

The investments of the Company as at the interim statements of financial position date is as follows:

	Business type	Country of incorporation	Company			Holding (%)
			Cost method		Net balance	
			Cost Baht	Impairment Baht	Baht	
V.I. Capital Company Limited	Investment holding company	Thailand	30,000,000	-	30,000,000	99.99
			30,000,000	-	30,000,000	

On 11 January 2016, the Company invested totaling Baht 30.00 million which equals 99.99 percent of the paid-up share capital of V.I. Capital Company Limited (“VIC”), so VIC is a subsidiary of the Company. Later, on 11 January 2016, VIC had notified for registration of the said shares with the Ministry of Commerce.

On 9 February 2016, VIC invested totaling Baht 28.60 million which equals 99.99 percent of paid-up share capital of Regional Asset Management Limited (“RAM”), so RAM is an indirect subsidiary of the Company. Later, on 11 February 2016, RAM had notified for registration of the said shares with the Ministry of Commerce (Note 11).

The movements of investment in subsidiaries for the six-month period ended 30 June 2016 is as follows:

	Company
	Baht
Opening net book amount	-
Addition during the period	30,000,000
Closing net book amount	30,000,000

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10 Equipment

	<u>Consolidated</u>	<u>Company</u>
	<u>Baht</u>	<u>Baht</u>
For the six-month period ended 30 June 2016		
Opening net book amount	15,108	15,108
Additions	1,389,862	95,990
Depreciation charge	(9,247)	(9,247)
Ending net book amount	<u>1,395,723</u>	<u>101,851</u>

11 Business combinations and goodwill

On 9 February 2016, V.I. Capital Company Limited (“VIC”) which is the subsidiary of the Company, invested equals 99.99 percent of the paid-up share capital of Regional Asset Management Limited (“RAM”), so RAM is a subsidiary of the Company by indirectly investment. Later, on 11 February 2016, RAM had notified for registration of the said shares with the Ministry of Commerce, which met the criteria of business acquisition under the Thai Financial Reporting Standard No. 3 (Revised 2015) Business Combinations.

The following table summarises the consideration paid which VIC paid for RAM’s shareholder and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date, as well as the fair value at the acquisition date for the non-controlling interest in RAM.

	<u>Baht</u>
Consideration at acquisition date	
Cash and cash equivalents	<u>28,601,282</u>
Total consideration	<u>28,601,282</u>
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	287,889
Loan to directors	25,090,300
Loan from directors	(224,000)
Other liabilities	<u>(128,064)</u>
Total identifiable net assets	25,026,125
Non-controlling interest	(30)
Goodwill	<u>3,575,187</u>
Total	<u>28,601,282</u>

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12 Long-term provisions

As at 30 June 2016, the Company has a provision resulting from specific business tax assessment, as described in Note 16 to the financial statements of Baht 9.94 million (31 December 2015: Baht 9.94 million).

13 Basic earnings per share

Earnings per share as presented in the statements of comprehensive income are basic earnings per share which is calculated by dividing net income for the period by the weighted average number of ordinary shares in issue during the period.

	Consolidated	Company	
	2016	2016	2015
For the three-month periods ended 30 June			
Profit (loss) for the period attributable to ordinary shareholders of the Company (Baht)	(17,220,534)	(16,777,928)	2,978,883
Number of ordinary shares outstanding (Shares)	622,452,273	622,452,273	479,009,637
Basic earnings (losses) per share (Baht)	(0.02)	(0.02)	0.01
For the six-month periods ended 30 June			
Profit (loss) for the period attributable to ordinary shareholders of the Company (Baht)	(11,173,838)	(10,334,580)	2,600,871,120
Number of ordinary shares outstanding (Shares)	622,452,273	622,452,273	282,285,880
Basic earnings (losses) per share (Baht)	(0.01)	(0.01)	9.21

There are no potential dilutive ordinary shares in issue for the period ended 30 June 2016 and 2015.

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14 Related party transactions

The Company had significant business transactions with its related parties. These transactions have been conducted based on agreed upon contracts. The relationship and significant transactions can be summarised as below:

Company's name	Type of business	Relationship
PBL Management Company Limited	Non-performing debt management	Common director and /or management from 2 November 2015
WI Holding (888) Company Limited	Non-performing debt management	Common director and /or management from 2 November 2015
Public Law Company Limited	Non-performing debt management	Common director and /or management from 2 November 2015
PA Management & Consultant Company Limited	Property consultation and related services	Common director and /or management from 2 November 2015
V.I. Capital Company Limited	Investment holding company	Subsidiary
Regional Asset Management Limited	Asset management	Subsidiary

a) Outstanding balance arising from sales of service

	Consolidated	Company	
	30 June 2016	30 June 2016	31 December 2015
	Baht	Baht	Baht
Trade and other receivables, net - accrued service income			
PBL Management Company Limited	-	-	2,484,244
Public Law Company Limited	2,032,242	2,032,242	183,371
Total	2,032,242	2,032,242	2,667,615

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14 Related party transactions (Cont'd)

b) Sales of services

	Consolidated	Company	
	2016	2016	2015
For the three-month period ended 30 June	Baht	Baht	Baht
Collection service income			
Public Law Company Limited	189,896	189,896	-
Total	189,896	189,896	-
Rental expense			
PA Management & Consultant Company Limited	1,050,000	1,050,000	-
Total	1,050,000	1,050,000	-
	Consolidated	Company	
	2016	2016	2015
For the six-month period ended 30 June	Baht	Baht	Baht
Collection service income			
Public Law Company Limited	1,965,233	1,965,233	-
Total	1,965,233	1,965,233	-
Rental expense			
PA Management & Consultant Company Limited	2,100,000	2,100,000	-
Total	2,100,000	2,100,000	-

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14 Related party transactions (Cont'd)

c) Key management compensation

	Consolidated	Company	
	2016	2016	2015
For the three-month period ended 30 June	Baht	Baht	Baht
Short-term employee benefits	1,650,000	1,650,000	935,000
Post - employment benefits	61,371	61,371	-
Total	1,711,371	1,711,371	935,000
	Consolidated	Company	
	2016	2016	2015
For the six-month period ended 30 June	Baht	Baht	Baht
Short-term employee benefits	2,870,000	2,870,000	3,140,000
Post - employment benefits	132,316	132,316	2,699,000
Total	3,002,316	3,002,316	5,839,000

15 Commitments and contingencies

15.1 Operating lease commitments - where the Group is lessee

	Consolidated	Company	
	2016	2016	2015
	Baht	Baht	Baht
Within one year	2,787,000	1,584,000	4,696,400
Later than one year but within five years	2,406,800	-	229,700
Total	5,193,800	1,584,000	4,926,100

15 Commitments and contingencies (Cont'd)

15.2 In 2010, the Company received the specific business tax assessment from the Revenue Department amounting to Baht 5.62 million. Management disagreed with this assessment. Consequently, management appealed against tax assessment. In 2012, The Commission of Appeal quashed an appeal. Later, on 8 November 2012, the Company sued the Revenue Department for withdrawal the specific business tax assessment to Central Tax Court. In 2013, the Court judged the Company to lose a case and the Company appealed the judge to the Supreme Court. At present, the case is under the consideration of the Supreme Court.

15.3 In 2012, the Company received the specific business tax assessment from the Revenue Department amounting to Baht 8.58 million which the Company laid claim to deferral tax payment and the Company sued the Revenue Department for withdrawal the tax assessment to Central Tax Court. Later, in 2014, the Court judged the Revenue Department to withdrawal the tax assessment. The Revenue Department appealed the judge to the Supreme Court. At present, the case is under the consideration of the Supreme Court.

16 Events occurring after the reporting date

On 1 August 2016, the Board of Directors meeting passed a resolution to approve the sale by way of auction of non-performing assets not more than 50 percent of the Company's total assets. The auction was taken place on 6 August 2016.