VENTURE INCORPORATION PUBLIC COMPANY LIMITED

CONSOLIADTED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2016

Independent Auditor's Report

To the shareholders of Venture Incorporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements of Venture Incorporation Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated financial position of the Group and separate financial position of the Company as at 31 December 2016, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

I have audited the accompanying consolidated financial statements of the Group and separate financial statements of the Company, which comprise the consolidated and separate statements of financial position as at 31 December 2016, and the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
Accounting estimation when recognising revenue from loan receivables from the purchase of non-performing debts	
As required by Thai Accounting Standard 18 - Revenue (TAS 18), interest revenue shall be recognised using the effective interest method. Refer to note 9, loan receivables from purchase of non-performing debts that disclosed interest income of Baht 30.1 million being recognised during the year. Management calculated the effective interest rate based on expected cash collection of each portfolio, and reviewed the appropriateness of IRR on a quarterly basis. Effective interest rate was used to calculate the amount of interest revenue recognised in each period. I focused on this area because it involves management's significant judgements in assessing cash-flow forecasts from debt collection to determine the effective interest rate, and there is uncertainty when estimating cash collections from non-performing debts throughout the expected period.	I obtained understanding in management's approach in determining the effective interest rate and approval process relating to the recognition of interest income. I tested the assumptions used in the cash-flow forecasts from debt collection, in particular those relating to how long management expected debt collection to take place and the amount of debt that could be collected throughout such period. This was done by: • testing the initial investment in loan receivables from the purchase of non-performing debts by agreeing with the cash payments for acquiring those debts, plus other related costs (if any) • evaluating whether the period that management used in the forecasts was consistent with those used in the industry • evaluating whether the estimate for the amount of debt to be collected was reasonable. Given that the Company is in its first year of business, no historical data about debt collection is available for each portfolio. I compared the actual debt collected during the year with management's cash-flow forecasts and considered the operational plan for the debt collection. When I found a difference, I also challenged management on how they could achieve the collection plan and assessed the reasonableness of any revised plan, and • testing the mathematical accuracy of the effective interest rate calculation. I found that management appropriately reviewed and revised assumptions using in effective interest rate calculation.

Key audit matter	How my audit addressed the key audit matter
Impairment of the carrying value of loan receivables from the purchase of non-performing debts Refer to Note 9 to the financial statements for loan receivables from the purchase of non-performing debts. Management assessed the impairment of the carrying value of each portfolio by comparing its recoverable amount with the carrying value of each portfolio. The recoverable amount of each portfolio was calculated from estimated cash collection discounted by the market interest rate. Loss from impairment was charged to the income statement when the recoverable amount was less than carrying value. I focused on this balance because investment in loan receivables from the purchase of non-performing debts is the largest asset on the consolidated statement of financial position, representing 50% of total assets and the assessment of impairment involves management's judgment about the future result of cash collections. The principle assumptions underlying the calculation of the recoverable amount of investment in loan receivables from the purchase of debts i.e. expected cash collection, discount rate, and length of collection period.	I interviewed management to understand the basis used for the valuation of loan receivables from the purchase of non-performing debts. I assessed the method and data used to estimate the period of debt collection and future cash collection. I tested the data and assumptions used to estimate the recoverable amount of each portfolio. My work included: • verified supporting documents regarding cash collection from loan receivables from the purchase of non-performing debts in order to evaluated estimated future cash collection. • evaluated estimated period of debt collection by benchmarking against other companies in the same industry. • tested the discount rate by benchmarking against available market rate. • Recomputed the recoverable of loan receivables from the purchase of non-performing debts. Based on the procedures above, management's accounting estimates and judgement regarding impairment of loan receivables from the purchase of non-performing debts were reasonable.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
Bangkok
27 February 2017

Venture Incorporation Public Company Limited

Statement of Financial Position

As at 31 December 2016

	Notes	Consolidated financial statements 2016 Baht	Separate financial statements 2016 Baht	Separate financial statements 2015 Baht
Assets				
Current assets				
Cash and cash equivalents	7	13,159,916	8,047,627	42,745,226
Trade and other receivables	8	4,617,052	5,211,754	8,245,606
Current portion of loan receivables from purchase of non-performing debts	9	16,339,543	14,636,228	19,442,667
Current portion of long-term investments	10	14,208,300	14,208,300	-
Other current assets		2,363,089	2,351,571	-
Total current assets		50,687,900	44,455,480	70,433,499
Non-current assets				
Loan receivables from purchase of non-performing	9	34,701,699	28,772,688	39,383,130
Long-term investments	10	73,000	73,000	14,261,800
Investments in subsidiaries	11	-	30,000,000	-
Property plant and equipment	12	8,076,778	206,280	15,108
Intangible asset	13	6,937,952	-	-
Other non-current assets		5,989,947	5,939,907	5,833,623
Total non-current assets		55,779,376	64,991,875	59,493,661
Total assets		106,467,276	109,447,355	129,927,160

Director ______________________ Director ______________________.

The accompanying notes are an integral of these consolidated and separate financial statements.

	Notes	Consolidated financial statements 2016 Baht	Separate financial statements 2016 Baht	Separate financial statements 2015 Baht
Liabilities and equity				
Current liabilities				
Trade and other payables	15	5,727,778	4,434,973	3,773,997
Other current liabilities		650,373	632,362	-
Total current liabilities		6,378,151	5,067,335	3,773,997
Non-current liabilities				
Employee benefit obligations	16	656,733	656,733	104,662
Long-term provision	17	9,936,256	9,936,256	9,936,256
Total non-current liabilities		10,592,989	10,592,989	10,040,918
Total liabilities		16,971,140	15,660,324	13,814,915
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	18	174,286,636	174,286,636	174,286,636
Deficits		(84,773,565)	(80,482,605)	(58,137,891)
Other components of equity		(17,000)	(17,000)	(36,500)
Equity attributable to owners of the parent		89,496,071	93,787,031	116,112,245
Non-controlling interests		65	-	-
Total equity		89,496,136	93,787,031	116,112,245
Total liabilities and equity		106,467,276	109,447,355	129,927,160

Venture Incorporation Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2016

		Consolidated financial statements	Separate financial statements	
		2016	2016	2015
	Notes	Baht	Baht	Baht
Interest income from loan receivables				
from purchase of non-performing debts	9	30,055,399	29,887,769	7,033,592
Revenue from collection services		23,980,984	23,980,984	4,727,472
Revenue from sales and services		-	-	53,227,578
Total revenue		54,036,383	53,868,753	64,988,642
Cost of collection from loan receivables				
from purchase of non-performing debts		(3,212,654)	(2,683,064)	(449,990)
Cost of collection services		(13,396,791)	(13,396,791)	(1,768,957)
Cost of sales		-	-	(36,735,793)
Total cost		(16,609,445)	(16,079,855)	(38,954,740)
Gross profit		37,426,938	37,788,898	26,033,902
Selling expenses		(854,997)	(729,331)	(526,506)
Administrative expenses		(30,419,208)	(26,540,453)	(38,382,315)
Finance costs		-	-	(9,644,395)
Profit (loss) from operation		6,152,733	10,519,114	(22,519,314)
Other income				
Gain from one-time repayment of debts under				
rehabilitation plan	24	-	-	2,163,795,968
Accrued interest exempted under rehabilitation plan	24	-	-	485,663,900
Accrued rental fee exempted under rehabilitation plan	24	-	-	9,251,613
Gain on disposals trade account receivable and				
long-term loan to related parties		-	-	6,261,682
Others		335,608	260,192	4,311,695
Profit before other expenses		6,488,341	10,779,306	2,646,765,544
Other expenses				
Loss from allowance for doubtful debt in				
interest receivables	9	(28,077,633)	(28,077,633)	-
Loss from impairment of loan receivable from				
purchase of non-performing debts	9	(5,046,387)	(5,046,387)	-
Loss on transfer assets to settle liabilities under				
rehabilitation plan		-	-	(45,994,725)
Loss on disposals of and write-off equipment		-	-	(27,108,305)
Loss on disposals of and write-off				
defective inventories		-	-	(2,369,447)
Termination benefits		-	-	(12,463,269)
Profit (loss) before income tax expense		(26,635,679)	(22,344,714)	2,558,829,798
Income tax expense		-	-	-
Profit (loss) for the year		(26,635,679)	(22,344,714)	2,558,829,798

The accompanying notes are an integral of these consolidated and separate financial statements.

		Consolidated financial statements	Separate financial statements	
		2016	2016	2015
	Note	Baht	Baht	Baht
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investments		19,500	19,500	14,500
Other comprehensive income for the period		19,500	19,500	14,500
Total comprehensive income (expense) for the year		(26,616,179)	(22,325,214)	2,558,844,298
Profit (loss) attributable to:				
Owners of the parent		(26,635,674)	(22,344,714)	2,558,829,798
Non-controlling interests		(5)	-	-
		(26,635,679)	(22,344,714)	2,558,829,798
Total comprehensive income (expense) attributable to:				
Owners of the parent		(26,616,174)	(22,325,214)	2,558,829,798
Non-controlling interests		(5)	-	-
		(26,616,179)	(22,325,214)	2,558,829,798
Earnings (losses) per share				
Basic earnings (losses) per share	21	(0.043)	(0.036)	6.30

The accompanying notes are an integral of these consolidated and separate financial statements.

	Consolidated financial statements					
	Attributable to owners of the parent					
			Other components of equity			
	Issued and paid-up share capital	Deficits	Change in value of available-for-sale investments	Total Owners of the parent	Non-controlling interests	Total equity
	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 equity for the year						
Changed in non-controlling interests from acquisition of investment in subsidiaries	-	-	-	-	70	70
Total comprehensive expense for the year	-	(26,635,674)	19,500	(26,616,174)	(5)	(26,616,179)
Closing balance as at 31 December 2016	174,286,636	(84,773,565)	(17,000)	89,496,071	65	89,496,136

The accompanying notes are an integral of these consolidated and separate financial statements.

		Separate financial statements					
						Other components of equity	
		Issued and paid-up share capital	**Premium on share capital**	**Retained earnings (deficits)**		**Change in value of available-for-sale investments**	**Total equity**
	Notes			**Appropriated**	**Unappropriated**		
		Baht	**Baht**	**Baht**	**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 equity for the year							
Increase in share capital	18	160,283,938	-	-	-	-	160,283,938
Decrease in share capital	18	(486,093,672)	(475,000,000)	-	-	-	(961,093,672)
Decrease in appropriated - legal reserve	19	-	-	(49,250,000)	-	-	(49,250,000)
Decrease in deficits	18	-	-	-	1,010,343,672	-	1,010,343,672
Total comprehensive income for the year		-	-	-	2,558,829,798	14,500	2,558,844,298
Realise(gain) loss for the year		-	-	-	-	(275,947)	(275,947)
							-
Closing balance as at 31 December 2015		174,286,636	-	-	(58,137,891)	(36,500)	116,112,245
Opening balance as at 1 January 2016		174,286,636	-	-	(58,137,891)	(36,500)	116,112,245
Change in equity for the year							
Total comprehensive expense for the year		-	-	-	(22,344,714)	19,500	(22,325,214)
Closing balance as at 31 December 2016		174,286,636	-	-	(80,482,605)	(17,000)	93,787,031

The accompanying notes are an integral of these consolidated and separate financial statements.

	Notes	Consolidated financial statements 2016 Baht	Separate financial statements 2016 Baht	Separate financial statements 2015 Baht
Cash flows from operating activities				
Profit (loss) before income tax expense		(26,635,679)	(22,344,714)	2,558,829,798
Adjustment to reconcile profit for the year to net				
cash in (out) flows from operating activities:				
Interest income from loan receivables				
from purchase of debts	9	(30,055,399)	(29,887,769)	(7,033,592)
Depreciation	12	286,882	24,287	8,215,060
Amortisation	13	56,368	-	-
Loss from allowance for doubtful debt in interest receivable	9	28,077,633	28,077,633	-
Loss from impairment of loan receivables from				
purchase of non-performing debts	9	5,046,387	5,046,387	-
Gain from sale loan receivable in non-performing debts		(134,836)	(134,836)	-
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		-	-	(1,052,143)
Loss on disposals of and write-off equipment		30,396	-	27,108,305
Provision for employee benefit obligations	16	568,589	568,589	12,567,931
Finance costs		-	-	9,644,395
		(22,759,659)	(18,650,423)	(4,437,002)
Trade and other receivables		3,628,554	3,325,166	11,274,221
Loan receivables from purchase of debts		4,209,456	11,674,152	(51,792,205)
Inventories		-	-	7,658,286
Other current assets		(2,363,089)	(2,351,571)	-
Other non-current assets		(156,284)	(106,284)	(4,300,581)
Trade and other payables		1,249,760	660,976	(2,477,195)
Other current liabilities		562,309	632,362	-
Employee benefit obligations	16	(16,518)	(16,518)	(15,757,028)
Net cash used in operating activities		(15,645,471)	(4,832,140)	(59,831,504)

	Note	**Consolidated financial statements 2016 Baht**	**Separate financial statements 2016 Baht**	**Separate financial statements 2015 Baht**
Cash flows from investing activities				
Proceeds from disposals of temporary investments		-	-	10,148,407
Cash paid for purchase of long-term investments		-	-	(14,208,300)
Proceeds from disposals of long-term investments		-	-	36,045,157
Cash received from repayment of loan		25,090,300	-	-
Proceeds from sale non-performing asset		641,314	350,000	-
Cash paid for investment in subsidiaries	11	-	(30,000,000)	-
Acquisition of subsidiary, net of cash acquired	11	(28,313,393)	-	-
Cash paid for purchase of leasehold improvement and equipment		(8,094,077)	(215,459)	(15,421)
Cash paid for purchase of computer software		(3,263,983)	-	-
Proceeds from disposals of equipment		-	-	29,833,224
Net cash flows provided by (used in) investing activities		(13,939,839)	(29,865,459)	61,803,067
Cash flows from financing activities				
Cash paid for finance cost		-	-	(269,205)
Cash received from capital increase		-	-	160,283,938
Repayment of liabilities under rehabilitation plan		-	-	(126,461,215)
Net cash flows from financing activities		-	-	33,553,518
Net (decrease) increase in cash and cash equivalents		(29,585,310)	(34,697,599)	35,525,081
Cash and cash equivalents at beginning of the year		42,745,226	42,745,226	7,220,145
Cash and cash equivalents at the end of the year		13,159,916	8,047,627	42,745,226

Supplemental disclosure of cash flows information:

Non-cash transaction:				
Payables arising from purchase of equipment		284,872	-	-
Payables arising from purchase of computer software		155,150	-	-
Receivables arising from sale of non-performing asset		-	291,314	-
Change in revaluation surplus in available-for-sale		19,500	19,500	(13,500)
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

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 changed from 83 Soi Judsun, Samsen Nok Sub-District, Huay Kwang District, Bangkok, Thailand to 544 Soi Ratchadapisek 26, Ratchadapisek Rd., Samsen Nok Sub-District, Huay Kwang District, Bangkok, Thailand.

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

The Group 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 in October 2015.

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.

On 22 June 2015, the Court has ordered termination of the Company's rehabilitation plan.

On 28 October 2015, the Extraordinary General Meeting of the Shareholders No. 2/2015 approved the change of the Company's name from "Circuit Electronic Industries Public Company Limited" to "Venture Incorporation Public Company Limited" and approved the amendment to the Company's objectives, the Company's Memorandum of Association and the Company's Articles of Association.

On 30 October 2015, the Company has registered the new name "Venture Incorporation Public Company Limited". The Stock Exchange of Thailand has changed the Company's name to "Venture Incorporation Public Company Limited" and security symbol from "CIRKIT" to "VI" which effective date from 10 November 2015.

These consolidated and separate financial statements were authorised for issue by the board of directors on 27 February 2017.

2 Accounting policies

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai generally accepted accounting principles under the accounting Act B.E. 2543, being those Thai financial reporting standards issued under the accounting profession Act B.E.2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except long-term investments.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations

2.2.1 New/revised financial reporting standards and interpretations are effective on 1 January 2016.

a) New/revised financial reporting standards which have significant changes and are relevant to the Group:

TAS 19 (revised 2015)	Employee benefits
TAS 24 (revised 2016)	Related party disclosures
TAS 36 (revised 2015)	Impairment of assets
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 13 (revised 2015)	Fair value measurement

TAS 19 (revised 2015), 'Employee benefits' is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period.

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required. This standard has no impact to the Group, except for disclosures.

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy and 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption. This standard has no impact to the Group, except for disclosures.

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker. This standard has no impact to the Group, except for disclosures.

TFRS10 (revised 2015) 'Consolidated' is amended to define an investment entity and introduce an exception from consolidation. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. This standard has no impact to the Group.

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). This standard has no impact to the Group.

b) Revised financial reporting standards with minor changes

There are 40 financial reporting standards with minor changes which do not have impact to the Group.

2 Accounting policies (Cont'd)

2.2 New financial reporting standards and revised financial reporting standards and interpretations (Cont'd)

2.2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017. The Group has not yet early adopted these revised standards

a) Financial reporting standards, which have significant changes and are relevant to the Group:

TAS 1 (revised 2016)	Presentation of financial statements
TAS 19 (revised 2016)	Employee benefits
TAS 27 (revised 2016)	Separate financial statements
TAS 34 (revised 2016)	Interim financial reporting
TFRS 10 (revised 2016)	Consolidated financial statements

TAS 1 (revised 2016), the amendments provide clarifications on a number of issues, including:

- Materiality - an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
- Disaggregation and subtotals - line items specified in TAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
- Notes - confirmation that the notes do not need to be presented in a particular order.
- OCI arising from investments accounted for under the equity method - the share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

TAS 19 (revised 2016), the amendments clarify that when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important and not the country where they arise.

TAS 27 (revised 2016), the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method as described in TAS 28. While current TAS 27 allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or at fair value (when announced). The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively.

TAS 34 (revised 2016), the amendments clarify that what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'; entities taking advantage of the relief must provide a cross-reference from the interim financial statements to the location of that information and make the information available to users on the same terms and at the same time as the interim financial statements.

TFRS 10 (revised 2016), the amendments clarify that: 1) the exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities and 2) an investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities.

Management is assessing the impact of the above revised standards.

b) Revised financial reporting standards with minor changes

There are 47 financial reporting standards with minor changes which do not have any impact to the Group.

2 Accounting policies (Cont'd)

2.3 Group accounting - investments in subsidiaries

(1) Subsidiaries

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

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieves in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is regcognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognise and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

(2) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(3) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

2 Accounting policies (Cont'd)

2.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months.

2.5 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within selling expenses.

2.6 Loan receivables from purchase of non-performing debts

Loan receivables from purchase of non-performing debts represent the Group's investments in non-performing receivables of financial institutions and credit service companies at discounted values from bidding for debts management and collection. Under the purchase contracts at the discounted values of receivables, the Group takes all the risks in the collection without recourse. Such investments in accounts receivable are carried at purchase cost less amortised costs and allowance for impairment (if any). The Group recognised loss on impairment of investment when it anticipates discounted cash flows to the present values of receivables are lower than book value.

2.7 Investments

Investments other than investments in subsidiaries, associates and joint ventures are classified into the following four categories: (1) trading investments; (2) held-to-maturity investments; (3) available-for-sale investments; and (4) general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

1. Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets.

2. Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the statement of financial position date which are classified as current assets.

3. Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

4. Investments in non-marketable equity securities are classified as general investments.

2 Accounting policies (Cont'd)

2.7 Investments (Cont'd)

All categories of investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Trading investments and available for sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand. The unrealised gains and losses of trading investments are recognised in income statement. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

Held-to-maturity investments are carried at amortised cost using the effective yield method less impairment loss.

General investments are carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the income statement.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2.8 Property, plant and equipment

Land and buildings are initially recognised at cost, less subsequent depreciation and allowance for impairment, if any. Except for land, initially recognised at cost, allowance for impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost (or the revalued amount) to their residual values over their estimated useful lives, as follows:

Land improvement	5 years
Buildings	20 years
Plant and machinery	5 - 10 years
Fixture and office equipment	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net' in profit or loss.

2 Accounting policies (Cont'd)

2.9 Intangible asset

2.9.1 Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed 10 years.

2.9.2 Asset management company license

Licence acquired in an asset acquisition is recognised at fair value at the acquisition date. Licence has an infinite useful life and is tested annually for impairment and are carried at cost less accumulated impairment losses.

2.10 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.11 Leases - Where the Company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

The Company leases certain property, plant and equipment. Leases of property, plant or equipment where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

2 Accounting policies (Cont'd)

2.12 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.13 Employee benefits

Retirement benefits

The Group operate various retirement benefits schemes. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using [market yield of high-quality corporate bonds /market yield of government bonds] that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

2 Accounting policies (Cont'd)

2.13 Employee benefits (Cont'd)

Retirement benefits (Cont'd)

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

2.14 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any companies within the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company' s equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transact costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

2 Accounting policies (Cont'd)

2.18 Revenue and expenses recognition

a) Interest income from loan receivable from purchase of non-performing debts

The Group recognises revenues from loan receivable from purchase of non-performing debts by using effective interest rates (expected return on debts collection) calculate from outstanding loan receivable from purchase of non-performing debts. If actual cash flows from collection exceed calculated revenues, the remaining cash collection will be deducted from the value of investments in non-performing assets for each period. If loan receivable from purchase of non-performing debts are fully deducted, the Group will recognise such cash collection as revenues and recognises loss on impairment immediately when there is an indication of significant decrease in cash flows.

b) Revenue from sales and services

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the company activities. Revenue is shown net of value-added tax, returns, rebates and discounts. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. Revenue from rendering services is based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed.

Service income from debts collection is recognised when services are rendered to customers based on the agreed rates.

c) Other incomes and expenses

Dividend income is recognised when the right to receive payment is established.

Interest on borrowings is recognised as expense on an accrual basis according to the loans agreement.

Other incomes expenses are recognised on accrual basis

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by management under policies approved by the board of directors. Managements identify, evaluate and hedge financial risks in close co-operation with the Group's operating units. The board of directors provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, and investment excess liquidity.

3.1.1 Credit risk

Credit risk arises from the possibility that customers may not be able to settle obligations to the Group within the normal terms of trade. To manage this risk, the Group periodically assesses the financial viability of customers.

3.1.2 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

3 Financial risk management (Cont'd)

3.2 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 31 December 2016 and 2015.

	Consolidated and Separate financial statements			
	31 December 2016			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Long-term investments - available-for-sale investments	73,000	-	-	73,000
Total	73,000	-	-	73,000

	Separate financial statements			
	31 December 2015			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Long-term investments - available-for-sale investments	53,500	-	-	53,500
Total	53,500	-	-	53,500

The following table presents the Group's financial assets and liabilities that are not measured at fair value as at 31 December 2016 and 2015.

	Consolidated and Separate financial statements			
	31 December 2016			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Cash and cash equivalents	13,159,916	-	-	13,159,916
Trade and other receivables	-	4,616,550	-	4,616,550
Loan receivables from purchase of non-performing debt	-	-	51,041,242	51,041,242
Long-term investments	-	14,208,300	-	14,208,300
Total assets	13,159,916	18,824,850	51,041,242	83,026,008
Liabilities				
Trade and other payables	-	5,727,778	-	5,727,778
Total liabilities	-	5,727,778	-	5,727,778

3 Financial risk management (Cont'd)

3.2 Fair value estimation

The following table presents the Company's financial assets and liabilities that are not measured at fair value as at 31 December 2016 and 2015.

	Separate financial statements			
	31 December 2016			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Cash and cash equivalents	8,047,627	-	-	8,047,627
Trade and other receivables	-	5,211,754	-	5,211,754
Loan receivables from purchase of non-performing debt	-	-	43,408,916	43,408,916
Long-term investments	-	14,208,300	-	14,208,300
Total assets	8,047,627	19,420,054	43,408,916	70,876,597
Liabilities				
Trade and other payables	-	4,434,973	-	4,434,973
Total liabilities	-	4,434,973	-	4,434,973

	Separate financial statements			
	31 December 2015			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Cash and cash equivalents	42,745,226	-	-	42,745,226
Trade and other receivables	-	4,270,964	-	4,270,964
Loan receivables from purchase of non-performing debt	-	-	58,825,797	58,825,797
Long-term investments	-	14,208,300	-	14,208,300
Total assets	42,745,226	18,479,264	58,825,797	120,050,287
Liabilities				
Trade and other payables	-	3,773,997	-	3,773,997
Total liabilities	-	3,773,997	-	3,773,997

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

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

3 Financial risk management (Cont'd)

3.2 Fair value estimation (Cont'd)

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Valuation techniques used to derive Level 2 fair values

The fair value of financial assets and liabilities with short-term maturity and high liquidity, including long-term investments, trade and other receivables, other payables is their carrying amounts in the statements of financial position

(c) Financial instruments in level 3

Valuation processes

For financial reporting purposes, the Group engages a working group to determine the fair value of the Group's loan receivable in non-performing debts. The Group's working group prepares the fair value estimation from assumptions and data. This group reported directly to the Board of the Directors for review and approval.

Fair valuation method

Fair valuation on loan receivable in non-performing debts are estimated from the present value of future cash inflow from investment which are unobservable inputs.

The main Level 3 unobservable inputs are future cash inflow from investment and discount rate. Changes in main unobservable inputs may have a significant impact on fair valuation which management has recorded loss on impairment in loan receivables from purchase of non-performing debts for those differences. Management believe that their carrying amount is a reasonable approximation of fair value.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no other changes in valuation techniques during the year.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Allowance for impairment of loan receivables from purchase of non-performing debts

The Group assesses allowance for impairment of loan receivables from purchase of non-performing debts when net realisable value falls below the book value. The management uses judgment to estimate impairment losses, taking into consideration the latest appraised value of assets, the type and nature of the assets. However, the use of different estimates and assumptions could affect the amounts of the allowance for impairment. Therefore, allowance for impairment may be adjusted in the future.

4 Critical accounting estimates and judgements (Cont'd)

(b) Recognition of interest income from loan receivables from purchase of non-performing non-performing debts

Recognition of interest income from investments in non-performing assets via interest when paid by receivable is calculated based on effective interest method from cash flow expected to be paid from acquired receivable multiplied with value of outstanding receivable according to outstanding cost.

(c) Estimated cash inflow from investment in loan receivables from purchase of non-performing debts

The Group estimates future cash collection from loan receivables from purchase of non-performing debts based on quality, type, aging of receivables and historical information of debt collection. The total estimated future cash collection shall not exceed anticipated initial cash inflows which management had expected in bidding.

(d) Allowance for doubtful accounts

The Group considers an allowance for doubtful accounts to reflect impairment of trade receivables relating to estimated losses resulting from the inability of customers to make required payments. The allowance for doubtful accounts is significantly impacted by the Group assessment of future cash inflows, such assessment being based on consideration of historical collection experience, known and identified instances of default and consideration of market trends.

(e) Useful lives of leasehold improvement and equipment

Management determines the estimated useful lives and residual values for the Group's premises, and equipment. Management will revise the depreciation charge where useful lives and residual values are different than previously estimated, or it will write off or write down technically obsolete or assets that have been sold or abandoned.

(f) Employee benefit obligations

Employee benefits obligations are determined by independent actuary. The amount recognised in the Statement of Financial Position is determined on an estimation basis utilising various assumptions. The assumptions used in determining the cost for employee benefits includes the rate of salary inflation and employee turnover. Any change in these assumptions will impact the cost recorded for employee benefits. On an annual basis the Company determines the appropriate assumptions, which represents the provision expected to be required to settle the employee benefits.

5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

6 Segment information

The consolidated's segmental financial information as presented in the financial statements for the years ended 31 December 2016 are as follows:

	For the year ended 31 December 2016			
	Non-performing receivable management business Baht	**Debt collection business Baht**	**Unallocated items Baht**	**Total Baht**
Revenue	30,055,394	23,980,984	-	54,036,383
Cost	(3,212,65)	(13,396,791)	-	(16,609,445)
Gross profit	26,842,745	10,584,193	-	37,426,938
Selling expenses	(165,376)	(689,621)	-	(854,997)
Administrative expenses	(5,883,783)	(24,535,425)	-	(30,419,208)
Loss from allowance for doubtful debt in interest receivables	(28,077,633)	-	-	(28,077,633)
Loss from impairment of loan receivables from purchase of non-performing debts	(5,046,387)	-	-	(5,046,387)
Loss from operation	(12,330,434)	(14,640,853)	-	(26,971,287)

The consolidated's segmental financial information as presented in the financial statements for the years ended 31 December 2016, are as follows:

	For the year ended 31 December 2016 (Cont'd)			
	Non-performing receivable management business Baht	**Debt collection business Baht**	**Unallocated items Baht**	**Total Baht**
Assets				
Cash and cash equivalents	-	-	13,159,916	13,159,916
Trade and other receivables, net	-	4,616,550	502	4,617,052
Other current assets	-	-	2,363,089	2,363,089
Long-term investments, net	-	-	14,281,300	14,281,300
Loan receivable from purchase of non-performing debts	51,041,242	-	-	51,041,242
Property plant and equipment	-	-	8,076,778	8,076,778
Intangible asset	5,180,187	-	1,757,805	6,937,992
Other non-current assets	-	-	5,989,907	5,989,907
Total	56,221,429	4,616,550	45,629,297	106,467,276
Liabilities				
Trade and other payables	-	-	5,727,778	5,727,778
Other current liabilities	-	-	650,373	650,373
Employee benefit obligations	-	-	656,733	656,733
Long-term provision	-	-	9,936,256	9,936,256
Total	-	-	16,971,140	16,971,140

7 Cash and cash equivalents

	Consolidated financial statements	Separate financial statements	
	2016 Baht	2016 Baht	2015 Baht
Cash on hand	9,146	3,949	46,133
Deposits at banks	13,150,770	8,043,678	42,699,093
	13,159,916	8,047,627	42,745,226

As at 31 December 2016, the effective interest rate on saving deposits at bank was 0.20% - 0.50% per annum (2015: 0.375% - 0.40% per annum).

8 Trade and other receivables

	Consolidated financial statements	Separate financial statements	
	2016 Baht	2016 Baht	2015 Baht
Trade receivables - third party	2,348,659	2,348,659	1,603,349
Trade receivables - related party (Note 23)	2,267,891	2,863,095	2,667,615
Less Allowance for doubtful accounts	-	-	-
Trade receivables, net	4,616,550	5,211,754	4,270,964
Other receivables	502	-	3,974,642
	4,617,052	5,211,754	8,245,606

Outstanding trade accounts receivable can be analysed as follows:

	Consolidated financial statements	Separate financial statements	
	2016 Baht	2016 Baht	2015 Baht
Current	1,856,839	1,856,839	2,663,789
Not over 30 days	-	-	1,607,175
Over 30 days to 365 days	2,759,711	2,759,711	-
Over 365 days	-	-	-
	4,616,550	4,616,550	4,270,964
Less Allowance for doubtful accounts	-	-	-
Trade receivables, net	4,616,550	4,616,550	4,270,964

9 Loan receivables from purchase of non-performing debts

	Consolidated financial statements	Separate financial statements	
	2016	**2016**	**2015**
	Baht	**Baht**	**Baht**
Loan receivables from purchase of non-performing debts	84,165,262	76,532,936	58,825,797
Less Allowance for doubtful debt in interest receivable	(28,077,633)	(28,077,633)	-
Allowance for impairment in loan receivable from purchase of non-performing debts	(5,046,387)	(5,046,387)	-
Loan receivables from purchase of debts, net	51,041,242	43,408,916	58,825,797

During the year, the Company recorded allowance for impairment in loan receivables from purchase of debts of Baht 28.08 million.

The movements of loan receivables from purchase of debts acquired by auction for the years ended 31 December 2016 and 2015 are as follows:

	Consolidated financial statements	Separate financial statements	
	2016	**2016**	**2015**
	Baht	**Baht**	**Baht**
Loan receivables from purchase of debts at beginning	58,825,797	58,825,797	-
Increase from purchase	8,013,029	-	52,040,085
Increase from recognise interest income	30,055,399	29,887,769	7,033,592
Decrease from repayment	(12,222,485)	(11,674,152)	(247,880)
Decrease from disposal	(506,478)	(506,478)	-
Loan receivables from purchase of debts at ending	84,165,262	76,532,936	58,825,797
Less Allowance for doubtful debt in interest receivable	(28,077,633)	(28,077,633)	-
Allowance for impairment in loan receivable from purchase of non-performing debts	(5,046,387)	(5,046,387)	-
Total loan receivables from purchase of debts	51,041,242	43,408,916	58,825,797
Current portion	16,339,543	14,636,228	19,442,667
Non-current portion	34,701,699	28,772,688	39,383,130
Total loan receivables from purchase of non-performing debts	51,041,242	43,408,916	58,825,797

10 Long-term investments

	Consolidated financial statements	
	2016	
	Cost Baht	Fair value Baht
Available-for-sale investments		
Equity securities	90,000	90,000
Less Revaluation adjustments	-	(17,000)
Total available-for-sale investments	90,000	73,000
Held-to-maturity investments		
Fixed deposits	14,208,300	14,208,300
Total held-to-maturity investments	14,208,300	14,208,300
Total long-term investments	14,298,300	14,281,300

	Separate financial statements			
	2016		2015	
	Cost Baht	Fair value Baht	Cost Baht	Fair value Baht
Available-for-sale investments				
Equity securities	90,000	90,000	90,000	90,000
Less Revaluation adjustments	-	(17,000)	-	(36,500)
Total available-for-sale investments	90,000	73,000	90,000	53,500
Held-to-maturity investments				
Fixed deposits	14,208,300	14,208,300	14,208,300	14,208,300
Total held-to-maturity investments	14,208,300	14,208,300	14,208,300	14,208,300
Total long-term investments	14,298,300	14,281,300	14,298,300	14,261,800

As at 31 December 2016 and 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.

11 Investments in subsidiaries

The investments in subsidiaries of the Group as at 31 December 2016 is as follows:

Subsidiary of Venture Incorporation Public Company Limited

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

Subsidiary of V.I. Capital Company Limited

			Cost method			
Name of subsidiary	**Business type**	**Country of incorporation**	**Cost Baht**	**Impairment Baht**	**Net balance Baht**	**Holding (%)**
Regional Asset Management Limited "RAM"	Non-performing debt management	Thailand	28,601,282	-	28,601,282	99.99
			28,601,282	-	28,601,282	

All subsidiaries undertaking are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. The parent company further does not have any shareholdings in the preference shares of subsidiary undertaking included in the Group.

The non-controlling interest in respect of V.I. Capital Company Limited is not material.

On 11 January 2016, the Company invested totaling Baht 30 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.

The movements of investment in subsidiaries for the year ended 31 December 2016 is as follows:

	Separate financial statements Baht
Opening net book amount	-
Addition during the period	30,000,000
Closing net book amount	30,000,000

11 Investments in subsidiaries (Cont'd)

On 9 February 2016, V.I. Capital Company Limited ("VIC") which is the subsidiary of the Company, invested totaling Baht 28.60 million which 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. This transaction is considered to be "acquisition of asset".

	Baht
Consideration at acquisition date	
Cash	28,601,282
Total consideration	28,601,282
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	(128,064)
Net fair value	25,026,125
Non-controlling interest	(30)
Intangible asset: Asset Management Company license ("AMC") (Note 13)	3,575,187
Total identified net asset	28,601,282

12 Property, plant and equipment

	Consolidated financial statements					
	Land and land improvement Baht	Building and construction Baht	Machines tools and equipment Baht	Furniture and office equipment Baht	Construction in progress Baht	Total Baht
As at 1 January 2016						
Cost	-	-	15,421	-	-	15,421
Less Accumulated depreciation	-	-	(313)	-	-	(313)
Net book value	-	-	15,108	-	-	15,108
For year ended 31 December 2016						
Opening net book amount	-	-	15,108	-	-	15,108
Additions	-	3,489,801	1,228,868	1,487,297	2,172,982	8,378,948
Disposals and Write-off	-	-	(30,396)	-	-	(30,396)
Depreciation charge	-	(54,035)	(120,255)	(112,592)	-	(286,882)
Closing net book amount	-	3,435,766	1,093,325	1,374,705	2,172,982	8,076,778
As at 31 December 2016						
Cost	-	3,489,801	1,212,289	1,487,297	2,172,982	8,362,369
Less Accumulated depreciation	-	(54,036)	(118,963)	(112,592)	-	(285,591)
Net book value	-	3,435,765	1,093,326	1,374,705	2,172,982	8,076,778

12 Property, plant and equipment (Cont'd)

	Separate financial statements					
	Land and land improvement Baht	Building and construction Baht	Machines tools and equipment Baht	Furniture and office equipment Baht	Vehicles Baht	Total Baht
As at 1 January 2016						
Cost	-	-	15,421	-	-	15,421
Less Accumulated depreciation	-	-	(313)	-	-	(313)
Net book value	-	-	15,108	-	-	15,108
For year ended 31 December 2016						
Opening net book amount	-	-	15,108	-	-	15,108
Additions	-	56,950	31,909	126,600	-	215,459
Depreciation charge	-	(951)	(6,467)	(16,869)	-	(24,287)
Closing net book amount	-	55,999	40,550	109,731	-	206,280
As at 31 December 2016						
Cost	-	56,950	47,330	126,600	-	230,880
Less Accumulated depreciation	-	(951)	(6,780)	(16,869)	-	(24,600)
Net book value	-	55,999	40,550	109,731	-	206,280

12 Property, plant and equipment (Cont'd)

	Separate financial statements					
	Land and land improvement Baht	**Building and construction Baht**	**Machines tools and equipment Baht**	**Furniture and office equipment Baht**	**Vehicles Baht**	**Total Baht**
As at 1 January 2015						
Cost	124,374,495	213,611,618	222,335,412	17,027,651	2,602,001	579,951,177
Less Accumulated depreciation	(8,467,576)	(172,585,936)	(145,441,745)	(16,476,323)	(2,601,996)	(345,573,576)
Net book value	115,906,919	41,025,682	76,893,667	551,328	5	234,377,601
For year ended 31 December 2015						
Opening net book amount	115,906,919	41,025,682	76,893,667	551,328	5	234,377,601
Additions	-	-	15,421	-	-	15,421
Disposals and Write-off	(178,546)	-	(56,412,609)	(350,369)	(5)	(56,941,529)
Transfer assets to settle liabilities under rehabilitation plan (Note 24)	(115,704,242)	(38,604,815)	(14,762,264)	(150,004)	-	(169,221,325)
Depreciation charge	(24,131)	(2,420,867)	(5,719,107)	(50,955)	-	(8,215,060)
Closing net book amount	-	-	15,108	-	-	15,108
As at 31 December 2015						
Cost	-	-	15,421	-	-	15,421
Less Accumulated depreciation	-	-	(313)	-	-	(313)
Net book value	-	-	15,108	-	-	15,108

13 Intangible asset

	Consolidated financial statements			
	AMC License Baht	Software Baht	Work in progress Baht	Total Baht
As at 1 January 2016				
Cost	-	-	-	-
Less Accumulated amortisation	-	-	-	-
Net book amount	-	-	-	-
For year ended 31 December 2016				
Opening net book amount	-	-	-	-
Additions	-	1,814,133	1,605,000	3,419,133
Acquisition of subsidiary (Note 11)	3,575,187	-	-	3,575,182
Amortisation charge	-	(56,368)	-	(56,368)
Closing net book amount	3,575,187	1,757,765	1,605,000	6,937,952
At 31 December 2016				
Cost	3,575,187	1,814,133	1,605,000	6,994,320
Less Accumulated amortisation	-	(56,368)	-	(56,368)
Net book amount	3,575, 187	1,757,765	1,605,000	6,937,952

14 Deferred income taxes

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Company did not recognise deferred income tax assets of Baht 938.56 million (2015: Baht 937.14 million) in respect of losses amounting to Baht 4,692.78 million (2015: Baht 4,542.44 million). A summary of the tax loss carried forward and the expiry dates are set out below:

	Consolidated financial statements	Separate financial statements
Expiry year	Million Baht	Baht
2017	965.01	965.01
2018	113.50	113.50
2019	94.50	94.50
2020	3,512.70	3,512.70
2021	10.95	7.07
	4,696.66	4,692.78

15 Trade and other payables

	Consolidated financial statements	Separate financial statements	
	2016 Baht	2016 Baht	2015 Baht
Trade payables	113,333	113,333	-
Amount due to related party	-	83,824	-
Other payables	3,019,645	2,293,016	-
Accrued expenses	2,594,800	1,944,800	3,773,997
	5,727,778	4,434,973	3,773,997

16 Employee benefit obligations

	Consolidated financial statements	Separate financial statements	
	2016	**2016**	**2015**
	Baht	**Baht**	**Baht**
Statement of financial position			
Post - employment benefits	656,733	656,733	104,662
Total	656,733	656,733	104,662
Statement of comprehensive income			
Post - employment benefits	568,589	568,589	12,567,931
Total	568,589	568,589	12,567,931

The movement of the employee benefit obligations is as follows:

	Consolidated financial statements	Separate financial statements	
	2016	**2016**	**2015**
	Baht	**Baht**	**Baht**
As at 1 January	104,662	104,662	3,293,759
Current service cost	546,136	546,136	12,567,931
Interest cost	22,453	22,453	-
Benefits paid	(16,518)	(16,518)	(15,757,028)
As at 31 December	656,733	656,733	104,662

The amounts recognised in the statement of comprehensive income are as follows:

	Consolidated financial statements	Separate financial statements	
	2016	**2016**	**2015**
	Baht	**Baht**	**Baht**
Current service cost	546,136	546,136	12,567,931
Interest cost	22,453	22,453	-
	568,589	568,589	12,567,931

Principal actuarial assumptions at the reporting date:

	2016	**2015**
Discount rate	3.54% per annum	3.54% per annum
Salary increase rate	6.00% per annum	6.00% per annum
Mortality rate	100% of TMO2008	100% of TMO2008
Disability rate	10% of TMO2008	10% of TMO2008

16 Employee benefit obligations (Cont'd)

Sensitivity analysis for each significant assumptions

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2016	2015	2016	2015	2016	2015
Discount rate	0.5%	0.5%	Decrease by 6.52%	Decrease by 6.95%	Increase by 7.10%	Increase by 7.60%
Salary growth rate	0.5%	0.5%	Increase by 7.38%	Increase by 7.38%	Decrease by 6.83%	Decrease by 6.83%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the post-retirement plan is 22.44 years.

Expected maturity analysis of undiscounted retirement benefits:

	Consolidated and Separate financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2016					
Retirement benefits	-	-	-	9,010,296	9,010,296

17 Long-term provisions

As at 31 December 2016, the Company has a provision resulting from specific business tax assessment, as described in Note 24 to the financial statements of Baht 9.94 million (2015: Baht 9.94 million).

18 Share capital and premium on share capital

	Number of shares Shares	Ordinary shares Baht	Share premium Baht	Total Baht
As at 1 January 2015	50,009,637	500,096,370	475,000,000	975,096,370
Decrease in capital	-	(486,093,672)	(475,000,000)	(961,093,672)
Increase in capital No.1	429,000,000	120,120,000	-	120,120,000
Increase in capital No. 2	143,442,636	40,163,938	-	40,163,938
As at 31 December 2015	622,452,273	174,286,636	-	174,286,636
As at 31 December 2016	622,452,273	174,286,636	-	174,286,636

18 Share capital and premium on share capital (Cont'd)

Compensation of accumulated losses

On 22 January 2015, the Central Bankruptcy Court approved the decrease in registered and paid-up capital to compensate for the Company's accumulated losses by means of decrease in par value from Baht 10 to Baht 0.28, resulting the Company has registered capital of Baht 14.00 million which is 50,009,637 ordinary shares with a par value of Baht 0.28 each. The Company registered a decrease in its capital with the Ministry of Commerce on 5 March 2015.

In addition, the Company transferred legal reserve amounting to Baht 49.25 million to compensate for the Company's accumulated losses totaling to Baht 1,010.34 million.

Increase in share capital

According to such approval of Central Bankruptcy Court, the Company increased registered capital from Baht 14.00 million to Baht 134.12 million by issuing 429,000,000 of new ordinary shares with par value of Baht 0.28 each.

On 5 March 2015, the Company received a fully paid-up of share capital amounting to Baht 120.12 million. The Company registered the increased share capital with the Ministry of Commerce on 25 March 2015. Therefore, the registered and paid-up share capital are Baht 134.12 million which is 479,009,637 ordinary shares with a par value of Baht 0.28 each.

On 2 November 2015, the Company received a fully paid-up of share capital amounting to Baht 40.16 million. The Company registered the increased share capital with the Ministry of Commerce on 30 October 2015. Therefore, the registered and paid-up share capital are Baht 174.29 million which is 622,452,273 ordinary shares with a par value of Baht 0.28 each.

19 Legal reserve

During 2015, the Company transferred legal reserve amounting to Baht 49.25 million to compensate for the Company's accumulated losses.

20 Expenses by nature

The following expenditure items for the years ended 31 December 2016 and 2015, classified by nature, have been charged in profit (losses) before other expenses and finance costs:

	Consolidated financial statements	Separate financial statements	
	2016 Baht	**2016 Baht**	**2015 Baht**
Employee expenses	32,466,340	31,213,284	25,220,447
Supplies used expense	229,088	214,215	12,616,310
Energy expenses	534,380	411,006	8,691,583
Depreciation (Note 12)	286,882	24,287	8,215,060
Audit and advisory fee	5,527,430	4,632,512	15,061,137
Security guard	-	-	1,642,000
Rental expenses	3,467,651	2,793,430	1,545,250
Other expenses	5,221,877	4,060,903	4,871,773
	47,733,648	43,349,637	77,863,560

21 Basic earnings (loss) per share

Earnings (loss) 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 financial statements	Separate financial statements	
	2016	2016	2015
Profit for the year attributable to ordinary shareholders of the Company (Baht)	(26,635,674)	(22,344,714)	2,558,829,798
Number of ordinary shares outstanding (Shares)	622,452,273	622,452,273	406,214,804
Basic earnings (loss) per share (Baht per share)	(0.043)	(0.036)	6.30

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2016 and 2015.

22 Income tax expense

The tax on the Group's profit (loss) before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements	Separate financial statements	
	2016 Baht	2016 Baht	2015 Baht
Profit(loss) before income tax expense	(26,635,679)	(22,344,714)	2,558,829,799
Tax calculated at a tax rate of 20% (2015: 20%)	(5,327,136)	(4,468,943)	511,765,960
Tax effect of:			
Income not subject to tax	(3,566,583)	(3,642,723)	(1,214,326,253)
Expenses not deductible for tax purpose	6,747,458	6,742,295	21,002
Tax losses for which no deferred income tax asset was recognised	2,146,261	1,369,371	702,539,291
Tax charge	-	-	-

23 Related party transactions

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

23 Related party transactions (Cont'd)

The following transactions were carried out with related parties:

23.1 Sales of services

	Consolidated financial statements	Separate financial statements	
	2016 Baht	**2016 Baht**	**2015 Baht**
Collection service income to:			
PBL Management Co., Ltd.	-	-	531,434
WI Holding (888) Co., Ltd.	-	-	2,399,165
Public Law Co., Ltd.	1,965,233	1,965,233	298,416
Total	1,965,233	1,965,233	3,229,015

23.2 Purchase of goods and services

	Consolidated financial statements	Separate financial statements	
	2016 Baht	**2016 Baht**	**2015 Baht**
Purchase of non-performing debt from:			
PBL Management Co., Ltd.	-	-	15,466,523
WI Holding (888) Co., Ltd.	-	-	24,697,415
Total	-	-	40,163,938
Purchase of services from:			
PA Management & Consultant Co., Ltd.	2,100,000	2,100,000	700,000
Total	2,100,000	2,100,000	700,000

23.3 Outstanding balances arising from sales of services

	Consolidated financial statements	Separate financial statements	
	2016 Baht	**2016 Baht**	**2015 Baht**
Receivables from:			
V.I. Capital Company Limited	-	172,587	-
Reginal Asset Management Limited	-	422,617	-
PBL Management Co., Ltd.	-	-	2,484,244
Public Law Co., Ltd.	2,267,891	2,267,891	183,371
Total	2,267,891	2,863,095	2,667,615

23 Related party transactions (Cont'd)

23.4 Key management compensation

Key management includes directors (executive and non-executive), members of the executive committee, the company secretary. The compensation paid or payable to key management for employee services is shown below:

	Consolidated financial statements	Separate financial statements	
	2016 Baht	2016 Baht	2015 Baht
Short-term employee benefits	8,600,000	8,600,000	920,000
Post - employment benefits	496,133	496,133	45,578
Total	9,096,133	9,096,133	965,578

24 Liabilities under rehabilitation plan

During the year ended 31 December 2015, the Company completely processed the following actions according to the rehabilitation plan:

1. Transferring land and building totaling Baht 154.31 million to settle loans of Baht 123.23 million from Secured Financial Institution Creditors (Group 1 creditors). The Company recorded loss on transfer of assets to settle liabilities under rehabilitation plan amounting to Baht 31.08 million in statement of comprehensive income.

   In addition, the Company has transferred the utilities and fire system under Memorandum of Deliver the Properties and Out of the Estate dated 11 June 2015 to Secured Financial Institution Creditors (Group 1 creditors). The Company recorded loss on transfer of assets to settle liabilities under rehabilitation plan amounting to Baht 14.91 million in statement of comprehensive income.

2. Repayment of principal and accrued interest expense to Secured Financial Institution Creditors (Group 1 creditors), Unsecured Financial Institutions since Collaterals Were Damaged By Flood (Group 2 creditors), Unsecured Financial Institutions (Group 3 creditors), and Accounts payable (Group 4 creditors) according to the rehabilitation plan totaling Baht 131.73 million which paid to other company Baht 125.23 million and paid to related party Baht 6.50 million.

3. Written off remaining principal and accrued interest expenses only the exempted part according to the rehabilitation plan. The Company recorded gain from one-time repayment of debt under rehabilitation plan, accrued interest exempted under rehabilitation plan and accrued rental fee exempted under rehabilitation plan amounting to Baht 2,163.80 million, Baht 485.66 million and Baht 9.25 million, respectively in statement of comprehensive income.

4. On 30 March 2015, management of rehabilitation requested the Central Bankruptcy Court to order termination of rehabilitation plan. The Court has ordered termination of the Company's rehabilitation plan on 22 June 2015.

25 Commitment and contingent liabilities

25.1 Operating lease commitments - where the Group is lessee

	Consolidated financial statements	Separate financial statements	
	2016	**2016**	**2015**
	Baht	**Baht**	**Baht**
Within one year	2,047,700	686,700	4,696,400
Later than one year but within five years	960,000	-	229,700
Total	3,007,700	686,700	4,926,100

25.2 In 2010, the Company received the specific business tax assessment from the Revenue Department amounting to Baht 5.62 million. The management disagreed with this assessment. Consequently, the 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.

25.3 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.