

VENTURE INCORPORATION PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION**

31 MARCH 2017

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

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

I have reviewed the interim consolidated financial information of Venture Incorporation Public Company Limited and its subsidiaries, and the interim separate financial information of Venture Incorporation Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2017 and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Boonlert Kamolchanokkul

Certified Public Accountant (Thailand) No. 5339

Bangkok

15 May 2017

Venture Incorporation Public Company Limited
Statement of Financial Position
As at 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Assets					
Current assets					
Cash and cash equivalents	6	4,663,626	13,159,916	3,304,231	8,047,627
Trade and other receivables	7	6,869,503	4,617,052	5,733,801	5,211,754
Current portion of loan receivables					
from purchase of non-performing debts	8	10,244,379	16,339,543	8,325,347	14,636,228
Current portion of long-term investments	9	14,208,300	14,208,300	14,208,300	14,208,300
Other current assets		2,635,303	2,363,089	2,227,711	2,351,571
Total current assets		38,621,111	50,687,900	33,799,390	44,455,480
Non-current assets					
Loan receivables from purchase					
of non-performing debts	8	40,062,327	34,701,699	34,414,652	28,772,688
Long-term investments	9	76,000	73,000	76,000	73,000
Investments in subsidiaries	10	-	-	30,000,000	30,000,000
Leasehold improvements and equipment	11	7,977,020	8,076,778	197,886	206,280
Intangible assets	12	8,240,144	6,937,952	-	-
Other non-current assets		6,695,326	5,989,947	5,923,157	5,939,907
Total non-current assets		63,050,817	55,779,376	70,611,695	64,991,875
Total assets		101,671,928	106,467,276	104,411,085	109,447,355

Director _____ Director _____

The accompanying notes are an integral part of this interim financial information

Venture Incorporation Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	13	4,905,324	5,727,778	3,112,348	4,434,973
Other current liabilities		1,483,632	650,373	399,464	632,362
Total current liabilities		6,388,956	6,378,151	3,511,812	5,067,335
Non-current liabilities					
Employee benefit obligations		808,916	656,733	808,916	656,733
Long-term provision	14	9,936,256	9,936,256	9,936,256	9,936,256
Total non-current liabilities		10,745,172	10,592,989	10,745,172	10,592,989
Total liabilities		17,134,128	16,971,140	14,256,984	15,660,324
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	187,698,636
Issued and paid-up share capital					
622,452,273 ordinary shares					
of Baht 0.28 each					
		174,286,636	174,286,636	174,286,636	174,286,636
Deficits		(89,735,182)	(84,773,565)	(84,118,535)	(80,482,605)
Other components of equity		(14,000)	(17,000)	(14,000)	(17,000)
Equity attributable to owners of the parent		84,537,454	89,496,071	90,154,101	93,787,031
Non-controlling interests		346	65	-	-
Total equity		84,537,800	89,496,136	90,154,101	93,787,031
Total liabilities and equity		101,671,928	106,467,276	104,411,085	109,447,355

The accompanying notes are an integral part of this interim financial information

Venture Incorporation Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2017

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Interest income from loan receivables				
from purchase of debts	152,884	13,573,181	40,727	13,573,181
Revenue from collection services	4,284,111	6,141,795	3,491,933	6,141,795
Total revenue	4,436,995	19,714,976	3,532,660	19,714,976
Cost of collection from loan receivables				
from purchase of debts	(287,273)	(891,278)	(97,844)	(891,278)
Cost of collection services	(2,578,848)	(3,830,786)	(2,121,696)	(3,830,786)
Total cost	(2,866,121)	(4,722,064)	(2,219,540)	(4,722,064)
Gross profit	1,570,874	14,992,912	1,313,120	14,992,912
Other income	7,730	48,232	4,342	1,178
Administrative expenses	(6,488,225)	(9,022,739)	(4,953,392)	(8,550,742)
Profit (loss) before income tax expense	(4,909,621)	6,018,405	(3,635,930)	6,443,348
Income tax	(51,992)	-	-	-
Profit (loss) for the period	(4,961,613)	6,018,405	(3,635,930)	6,443,348
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investments	3,000	5,000	3,000	5,000
Total comprehensive income (expense) for the period	(4,958,613)	6,023,405	(3,632,930)	6,448,348
Profit (loss) attributable to:				
Owners of the parent	(4,961,617)	6,046,696	(3,635,930)	6,443,348
Non-controlling interests	4	(28,291)	-	-
	(4,961,613)	6,018,405	(3,635,930)	6,443,348
Total comprehensive income (expense) attributable to:				
Owners of the parent	(4,958,617)	6,051,696	(3,632,930)	6,448,348
Non-controlling interests	4	(28,291)	-	-
	(4,958,613)	6,023,405	(3,632,930)	6,448,348
Earnings (losses) per share				
Basic earnings (losses) per share	(0.01)	0.01	(0.01)	0.01

The accompanying notes are an integral part of this interim financial information

Venture Incorporation Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2017

	Consolidated financial information						
	Attributable to owners of the parent						
	Issued and paid-up share capital	Retained earnings (deficits)	Other components of equity		Total owners of the parent	Non-controlling interests	Total equity
			Change in value of available-for-sale financial assets				
Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2016	174,286,636	(58,137,891)	(36,500)		116,112,245	-	116,112,245
Change in equity for the period							
Changed in non-controlling interests from acquisition of investment in subsidiary	-	-	-	-	-	70	70
Total comprehensive income for the period	-	6,046,696	5,000		6,051,696	(28,291)	6,023,405
Closing balance as at 31 March 2016	<u>174,286,636</u>	<u>(52,091,195)</u>	<u>(31,500)</u>		<u>122,163,941</u>	<u>(28,221)</u>	<u>122,135,720</u>
Opening balance as at 1 January 2017	174,286,636	(84,773,565)	(17,000)		89,496,071	65	89,496,136
Change in equity for the period							
Changed in non-controlling interests from acquisition of investment in subsidiary (note 17)	-	-	-	-	-	277	277
Total comprehensive expense for the period	-	(4,961,617)	3,000		(4,958,617)	4	(4,958,613)
Closing balance as at 31 March 2017	<u>174,286,636</u>	<u>(89,735,182)</u>	<u>(14,000)</u>		<u>84,537,454</u>	<u>346</u>	<u>84,537,800</u>

The accompanying notes are an integral part of this interim financial information

Venture Incorporation Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2017

	Separate financial information			Total equity Baht
	Issued and paid-up share capital Baht	Retained earnings (deficits) Baht	Other components of equity	
			Change in value of available-for-sale financial assets Baht	
			Baht	
Opening balance as at 1 January 2016	174,286,636	(58,137,891)	(36,500)	116,112,245
Change in equity for the period				
Total comprehensive income for the period	-	6,443,348	5,000	6,448,348
Closing balance as at 31 March 2016	<u>174,286,636</u>	<u>(51,694,543)</u>	<u>(31,500)</u>	<u>122,560,593</u>
Opening balance as at 1 January 2017	174,286,636	(80,482,605)	(17,000)	93,787,031
Change in equity for the period				
Total comprehensive expense for the period	-	(3,635,930)	3,000	(3,632,930)
Closing balance as at 31 March 2017	<u>174,286,636</u>	<u>(84,118,535)</u>	<u>(14,000)</u>	<u>90,154,101</u>

The accompanying notes are an integral part of this interim financial information

Venture Incorporation Public Company Limited
Statement of Cash flows (Unaudited)
For the three-month period ended 31 March 2017

	Note	Consolidated financial information		Separate financial information	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cash flows from operating activities					
Profit (loss) before income tax expense		(4,909,621)	6,018,405	(3,635,930)	6,443,348
Adjustment to reconcile profit (loss) for the period to net Cash in (out) flows from operating activities					
Interest income from loan receivables					
from purchase of debts		(152,884)	(13,573,181)	(40,727)	(13,573,181)
Depreciation		185,217	4,005	8,394	4,005
Amortisation		45,253	-	-	-
Provision for employee benefit obligations		152,184	168,763	152,184	168,763
		(4,679,851)	(7,382,008)	(3,516,079)	(6,957,065)
Trade and other receivables		2,414,511	-	(522,047)	-
Loan receivables from purchase of debts		887,420	4,328,093	709,644	4,328,093
Other current assets		125,042	(878,371)	123,860	(1,033,890)
Other non-current assets		16,751	(293,294)	16,750	(292,811)
Trade and other payables		(1,289,924)	(480,194)	(1,322,625)	(334,693)
Other current liabilities		(187,570)	-	(232,899)	-
Net cash used in operating activities		(2,713,621)	(4,705,774)	(4,743,396)	(4,290,366)
Cash flows from investing activities					
Cash paid for acquisition of subsidiaries, net of cash acquired		(4,052,207)	(28,313,353)	-	(30,000,000)
Cash paid for purchase of equipment		(291,312)	(95,990)	-	(95,990)
Cash paid for purchase of intangible assets		(1,439,150)	-	-	-
Net cash flows used in investing activities		(5,782,669)	(28,409,343)	-	(30,095,990)
Cash flows from financing activities					
Cash received from repayment of loan		-	25,090,300	-	-
Net cash flows provided by financing activities		-	25,090,300	-	-
Net decrease in cash and cash equivalents		(8,496,290)	(8,024,817)	(4,743,396)	(34,386,356)
Cash and cash equivalents at beginning of the period		13,159,916	42,745,226	8,047,627	42,745,226
Cash and cash equivalents at the end of the period	6	4,663,626	34,720,409	3,304,231	8,358,870

Supplemental disclosure of cash flows information

Non-cash transaction					
Change in revaluation surplus in available-for-sale		3,000	5,000	3,000	5,000

The accompanying notes are an integral part of this interim financial information

1 General information

Venture Incorporation Public Company Limited “the Company” is a company registered in Thailand and listed in the Stock Exchange of Thailand in 1996. The registered address of the Company is 544 Soi Ratchadapisek 26, Ratchadapisek Rd., Samsen Nok Sub-District, Huay Kwang District, Bangkok, Thailand.

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

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

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

These interim consolidated and company financial information was authorised by the Board of Directors on 15 May 2017.

This interim consolidated and company financial information has been reviewed, not audited.

2 Accounting policies

2.1 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2016.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2 Accounting policies (Cont'd)

2.2 New financial reporting standards, revised accounting standard and revised financial reporting standards which are effective on 1 January 2017 are as follows:

- 2.2.1 There are 12 new financial reporting standards, revised accounting standards and financial reporting standards with major changes. Management assesses that they do not have a material impact on the Group's interim financial information.
- 2.2.2 There are 47 new financial reporting standards, revised accounting standards and financial reporting standards with minor changes. Management assesses that they do not have a material impact on the Group's interim financial information.

3 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

4 Fair value

4.1 Fair value estimation

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

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

The following table presents financial assets that are measured at fair value at 31 March 2017.

	Consolidated and Separate financial information			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Long-term investments - available-for-sale investments	76,000	-	-	76,000
Total	76,000	-	-	76,000

The following table presents financial assets that are measured at fair value at 31 December 2016.

	Consolidated and Separate financial information			
	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

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

5 Segment information

The Group's consolidated financial information by segment for the three-month periods ended 31 March 2017 and 2016 are as follows:

	For the three-month period ended 31 March 2017			
	Non-performing receivable management business Baht	Debt collection business Baht	Unallocated items Baht	Total Baht
Revenue	152,884	4,284,111	-	4,436,995
Cost	(287,273)	(2,578,848)	-	(2,866,121)
Gross profit	(134,389)	1,705,263	-	1,570,874
Other income	-	-	7,730	7,730
Administrative expenses	(650,319)	(5,837,906)	-	(6,488,225)
Profit (loss) from operation	(784,708)	(4,132,643)	7,730	(4,909,621)
	For the three-month period ended 31 March 2016			
	Non-performing receivable management business Baht	Debt collection business Baht	Unallocated items Baht	Total Baht
Revenue	13,573,181	6,141,795	-	19,714,976
Cost	(891,278)	(3,830,786)	-	(4,722,064)
Gross profit	12,681,903	2,311,009	-	14,992,912
Other income	-	-	48,232	48,232
Administrative expenses	(1,703,020)	(7,319,719)	-	(9,022,739)
Profit (loss) from operation	10,978,883	(5,008,710)	48,232	6,018,405

Venture Incorporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

5 Segment information (Cont'd)

The Group's segmental consolidated financial information as presented in the financial statements as at 31 March 2017 and 31 December 2016 are as follows:

	As at 31 March 2017			
	Non-performing receivable management business Baht	Debt collection business Baht	Unallocated items Baht	Total Baht
Assets				
Cash and cash equivalents	-	-	4,663,626	4,663,626
Trade and other receivables	-	6,572,848	296,655	6,869,503
Loan receivables from purchase of non-performing debts	50,306,706	-	-	50,306,706
Other current assets	-	-	2,635,303	2,635,303
Long-term investments	-	-	14,284,300	14,284,300
Leasehold improvements and equipment	-	-	7,977,020	7,977,020
Intangible assets	5,216,188	-	3,023,956	8,240,144
Other non-current assets	-	-	6,695,326	6,695,326
Total	55,522,894	6,572,848	39,576,186	101,671,928
Liabilities				
Trade and other payables	-	-	4,905,324	4,905,324
Other current liabilities	-	-	1,483,632	1,483,632
Employee benefit obligations	-	-	808,916	808,916
Long-term provision	-	-	9,936,256	9,936,256
Total	-	-	17,134,128	17,134,128
	As at 31 December 2016			
	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	-	4,616,550	502	4,617,052
Loan receivables from purchase of non-performing debts	51,041,242	-	-	51,041,242
Other current assets	-	-	2,363,089	2,363,089
Long term Investments	-	-	14,281,300	14,281,300
Leasehold improvements and equipment	-	-	8,076,778	8,076,778
Intangible assets	5,180,187	-	1,757,765	6,937,952
Other non-current assets	-	-	5,989,947	5,989,947
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

Venture Incorporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

6 Cash and cash equivalents

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Cash on hand	100,711	9,146	20,000	3,949
Deposits at banks	4,562,915	13,150,770	3,284,231	8,043,678
	<u>4,663,626</u>	<u>13,159,916</u>	<u>3,304,231</u>	<u>8,047,627</u>

As at 31 March 2017, the effective interest rate on saving deposits at bank was 0.20% - 0.625% per annum (31 December 2016: 0.20% - 0.50% per annum).

7 Trade and other receivables

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Trade receivables	6,572,848	2,348,659	1,278,083	2,348,659
Trade receivables - related party (Note 16)	-	2,267,891	-	2,267,891
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
Trade receivables	6,572,848	4,616,550	1,278,083	4,616,550
Amount due from you	296,600	-	4,455,663	595,204
Other receivables	55	502	55	-
	<u>6,869,503</u>	<u>4,617,052</u>	<u>5,733,801</u>	<u>5,211,754</u>

Outstanding trade accounts receivable can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Current	2,191,237	1,856,839	1,266,833	1,856,839
Not over 30 days	4,381,611	-	11,250	-
Over 30 days to 365 days	-	2,759,711	-	2,759,711
	6,572,848	4,616,550	1,278,083	4,616,550
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
Trade receivables	<u>6,572,848</u>	<u>4,616,550</u>	<u>1,278,083</u>	<u>4,616,550</u>

8 Loan receivables from purchase of non-performing debts

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Loan receivables from purchase of non-performing debts	83,430,726	84,165,262	75,864,019	76,532,936
<u>Less</u> Allowance for doubtful debt in interest receivable	(28,077,633)	(28,077,633)	(28,077,633)	(28,077,633)
Allowance for impairment in loan receivable from purchase of non-performing debts	(5,046,387)	(5,046,387)	(5,046,387)	(5,046,387)
Loan receivables from purchase of non-performing debts	<u>50,306,706</u>	<u>51,041,242</u>	<u>42,739,999</u>	<u>43,408,916</u>

The movements of loan receivables from purchase of non-performing debts acquired by auction for the three-month period ended 31 March 2017 and for the year ended 31 December 2016 is as follows:

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Loan receivables from purchase of non-performing debts at beginning	84,165,262	58,825,797	76,532,936	58,825,797
Increase from purchase	-	8,013,029	-	-
Increase from recognise interest income	152,884	30,055,399	40,727	29,887,769
Decrease from repayment	(887,420)	(12,222,485)	(709,644)	(11,674,152)
Decrease from disposal	-	(506,478)	-	(506,478)
Loan receivables from purchase of non-performing debts at ending	83,430,726	84,165,262	75,864,019	76,532,936
<u>Less</u> Allowance for doubtful debt in interest receivable	(28,077,633)	(28,077,633)	(28,077,633)	(28,077,633)
Allowance for impairment in loan receivable from purchase of non-performing debts	(5,046,387)	(5,046,387)	(5,046,387)	(5,046,387)
Total loan receivables from purchase of non-performing debts	<u>50,306,706</u>	<u>51,041,242</u>	<u>42,739,999</u>	<u>43,408,916</u>
Current portion	10,244,379	16,339,543	8,325,347	14,636,228
Non-current portion	<u>40,062,327</u>	<u>34,701,699</u>	<u>34,414,652</u>	<u>28,772,688</u>
Total loan receivables from purchase of non-performing debts	<u>50,306,706</u>	<u>51,041,242</u>	<u>42,739,999</u>	<u>43,408,916</u>

Venture Incorporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

9 Long-term investments

	Consolidated and separate financial information			
	31 March 2017		31 December 2016	
	Cost Baht	Fair value Baht	Cost Baht	Fair value Baht
<u>Available-for-sale investments</u>				
Equity securities	90,000	90,000	90,000	90,000
<u>Less</u> Revaluation adjustments	-	(14,000)	-	(17,000)
Total available-for-sale investments	<u>90,000</u>	<u>76,000</u>	<u>90,000</u>	<u>73,000</u>
<u>Held-to-maturity investments</u>				
Fixed deposits	14,208,300	14,208,300	14,208,300	14,208,300
Total held-to-maturity investments	<u>14,208,300</u>	<u>14,208,300</u>	<u>14,208,300</u>	<u>14,208,300</u>
Total long-term investments	<u>14,298,300</u>	<u>14,284,300</u>	<u>14,298,300</u>	<u>14,281,300</u>

As at 31 March 2017 and 31 December 2016, 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.

10 Investments in subsidiaries

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

Subsidiary of Venture Incorporation Public Company Limited

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

Subsidiary of V.I. Capital Company Limited

	<u>Business type</u>	<u>Country of incorporation</u>	<u>Cost method</u>			<u>Holding (%)</u>
			<u>Cost Baht</u>	<u>Impairment Baht</u>	<u>Net balance Baht</u>	
Regional Asset Management Limited	Non-performing debt management	Thailand	28,601,282	-	28,601,282	99.99
Supphayasitthi Service Company Limited	Debt collection service	Thailand	4,162,699	-	4,162,699	99.99
			<u>32,763,981</u>	<u>-</u>	<u>32,763,981</u>	

The movements of investment in subsidiaries for the three-month period ended 31 March 2017 is as follows:

	<u>Separate financial information Baht</u>
Opening net book amount	30,000,000
Addition during the period	-
Closing net book amount	<u>30,000,000</u>

Venture Incorporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

11 Leasehold improvements and equipment

	Consolidated financial information	Separate financial information
	Baht	Baht
For the three-month period ended 31 March 2017		
Opening net book amount	8,076,778	206,280
Acquisition of subsidiary	79,019	-
Additions	6,440	-
Depreciation charge	(185,217)	(8,394)
Ending net book amount	<u>7,977,020</u>	<u>197,886</u>

12 Intangible asset

	Consolidated financial information
	Baht
For the three-month period ended 31 March 2017	
Opening net book amount	6,937,952
Acquisition of subsidiary	63,445
Additions	1,284,000
Amortisation	(45,253)
Ending net book amount	<u>8,240,144</u>

13 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Trade payables	659,685	113,333	338,441	113,333
Amount due to you	-	-	93,309	83,824
Other payable	819,114	3,019,645	197,757	2,293,016
Accrued expenses	<u>3,426,525</u>	<u>2,594,800</u>	<u>2,482,841</u>	<u>1,944,800</u>
	<u>4,905,324</u>	<u>5,727,778</u>	<u>3,112,348</u>	<u>4,434,973</u>

14 Long-term provisions

As at 31 March 2017, the Company has a provision resulting from specific business tax assessment, as described in Note 18 to the financial statements of Baht 9.94 million (31 December 2016: Baht 9.94 million).

15 Basic earnings (losses) per share

Basic earnings (losses) per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

	Consolidated financial information		Separate financial information	
For the three-month periods ended 31 March	2017	2016	2017	2016
Profit (loss) for the period attributable to ordinary shareholders of the Company (Baht)	(4,961,617)	6,046,696	(3,635,930)	6,443,348
Number of ordinary shares outstanding (shares)	622,452,273	622,452,273	622,452,273	622,452,273
Basic earnings (loss) per share (Baht per share)	(0.01)	0.01	(0.01)	0.01

There are no potential dilutive ordinary shares in issue for the periods ended 31 March 2017 and 2016.

16 Related party transactions

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

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

The following material transactions were carried out with related parties

a) Revenue from services

	Consolidated financial information		Separate financial information	
	2017	2016	2017	2016
For the three-month period ended 31 March	Baht	Baht	Baht	Baht
Collection service income				
Company which has common director	-	1,775,337	-	1,775,337
Total	-	1,775,337	-	1,775,337
Rental expense				
Company which has common director	100,000	1,050,000	-	1,050,000
Total	100,000	1,050,000	-	1,050,000

b) Outstanding balance arising from sales of service

	Consolidated financial information		Separate financial information	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	Baht	Baht	Baht	Baht
Receivable from:				
Company which has common director	-	2,267,891	-	2,267,891
Total	-	2,267,891	-	2,267,891
Amount due from:				
Subsidiaries	-	-	4,455,663	595,204
Key management	296,600	-	-	-
Total	296,600	-	4,455,663	595,204
Amount due to:				
Subsidiaries	-	-	93,309	83,824
Total	-	-	93,309	83,824

16 Related party transactions (Cont'd)

c) Key management compensation

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Short-term employee benefits	1,480,000	1,220,000	1,480,000	1,220,000
Post - employment benefits	350,436	70,945	350,436	70,945
Total	<u>1,830,436</u>	<u>1,290,945</u>	<u>1,830,436</u>	<u>1,290,945</u>

17 Business combinations

On 1 March 2017, V.I. Capital Company Limited ("VIC") which is the subsidiary of the Company, invested totaling Baht 4.16 million which equals 99.99 percent of the paid-up share capital of Supphayasitthi Service Company Limited ("SUP"), so SUP is a subsidiary of the Company by indirect investment. Later, on 20 March 2017, SUP had notified for registration of the said shares with the Ministry of Commerce. This transaction is considered to be "Business combinations". As a result of the acquisition, the group is expected to increase its presence in market share of debt collection service.

	Baht
Consideration at acquisition date	
Cash	4,162,699
Total consideration	<u>4,162,699</u>
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	110,492
Trade and other receivable	4,370,362
Loan to directors	296,600
Other current Asset	397,256
Equipment	79,019
Intangible asset	63,445
Other non-current Asset	722,130
Trade and other payables	(907,491)
Other current liabilities	(968,837)
Net fair value	4,162,976
Non-controlling interest	(277)
Total identified net asset	<u>4,162,699</u>

18 Commitments and contingencies

- a) Operating lease commitments - where the Group is lessee

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Within one year	2,257,100	2,047,700	56,100	686,700
After one year but within five years	1,479,800	960,000	-	-
Total	<u>3,736,900</u>	<u>3,007,700</u>	<u>56,100</u>	<u>686,700</u>

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