

VENTURE INCORPORATION PUBLIC COMPANY LIMITED

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

31 MARCH 2016

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of Venture Incorporation Public Company Limited

I have reviewed the accompanying consolidated and company statements of financial position as at 31 March 2016, the related consolidated and company statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and condensed notes to interim financial information of Venture Incorporation Public Company Limited and its subsidiaries, and of Venture Incorporation Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

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

Bangkok
12 May 2016

Venture Incorporation Public Company Limited
Statement of Financial Position
As at 31 March 2016

	<u>Notes</u>	<u>Consolidated</u>	<u>Company</u>	
		<u>Unaudited 31 March 2016 Baht</u>	<u>Unaudited 31 March 2016 Baht</u>	<u>Audited 31 December 2015 Baht</u>
Assets				
Current assets				
Cash and cash equivalents	6	34,720,409	8,358,870	42,745,226
Current portion of loan receivables from purchase of debts, net	7, 14	31,026,675	31,026,675	19,442,667
Other current assets	14	9,123,977	9,279,496	8,245,606
Total current assets		<u>74,871,061</u>	<u>48,665,041</u>	<u>70,433,499</u>
Non-current assets				
Loan receivables from purchase of debts, net	7, 14	37,044,210	37,044,210	39,383,130
Long-term investments, net	8	14,266,800	14,266,800	14,261,800
Investments in subsidiaries	9	-	30,000,000	-
Equipment, net	10	107,093	107,093	15,108
Goodwill	11	3,530,912	-	-
Other non-current assets		6,131,192	6,126,434	5,833,623
Total non-current assets		<u>61,080,207</u>	<u>87,544,537</u>	<u>59,493,661</u>
Total assets		<u>135,951,268</u>	<u>136,209,578</u>	<u>129,927,160</u>

Director _____ Director _____

The accompanying notes on pages 11 to 25 from part of this financial statement

Venture Incorporation Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2016

	<u>Note</u>	<u>Consolidated</u>	<u>Company</u>	
		<u>Unaudited</u> <u>31 March</u> <u>2016</u> <u>Baht</u>	<u>Unaudited</u> <u>31 March</u> <u>2016</u> <u>Baht</u>	<u>Audited</u> <u>31 December</u> <u>2015</u> <u>Baht</u>
Liabilities and shareholders' equity				
Current liabilities				
Accrued expenses		3,605,867	3,439,304	3,773,997
Total current liabilities		<u>3,605,867</u>	<u>3,439,304</u>	<u>3,773,997</u>
Non-current liabilities				
Employee benefit obligations		273,425	273,425	104,662
Long-term provision	12	<u>9,936,256</u>	<u>9,936,256</u>	<u>9,936,256</u>
Total non-current liabilities		<u>10,209,681</u>	<u>10,209,681</u>	<u>10,040,918</u>
Total liabilities		<u>13,815,548</u>	<u>13,648,985</u>	<u>13,814,915</u>

The accompanying notes on pages 11 to 25 from part of this financial statement

Statement of Financial Position
As at 31 March 2016

	Consolidated	Company	
	Unaudited 31 March 2016 Baht	Unaudited 31 March 2016 Baht	Audited 31 December 2015 Baht
Liabilities and shareholders' equity (Cont'd)			
Shareholders' equity			
Share capital			
Authorised share capital			
670,352,273 ordinary shares			
of Baht 0.28 each	<u>187,698,636</u>	<u>187,698,636</u>	<u>187,698,636</u>
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
Retained deficits			
Unappropriated	(52,091,195)	(51,694,543)	(58,137,891)
Other components of equity	<u>(31,500)</u>	<u>(31,500)</u>	<u>(36,500)</u>
Equity attributable to owners of the parent	122,163,941	122,560,593	116,112,245
Non-controlling interests	<u>(28,221)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>122,135,720</u>	<u>122,560,593</u>	<u>116,112,245</u>
Total liabilities and shareholders' equity	<u>135,951,268</u>	<u>136,209,578</u>	<u>129,927,160</u>

The accompanying notes on pages 11 to 25 from part of this financial statement

Venture Incorporation Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2016

	Note	Consolidated	Company	
		2016	2016	2015
		Baht	Baht	Baht
Interest income from loan receivables				
from purchase of debts	14	13,573,181	13,573,181	-
Revenue from collection services		6,141,795	6,141,795	-
Revenue from sales and services		-	-	18,881,819
Total revenue		19,714,976	19,714,976	18,881,819
Cost of collection from loan receivables				
from purchase of debts		(2,909,248)	(2,909,248)	-
Cost of collection services		(754,658)	(754,658)	-
Cost of sales and services		-	-	(14,888,345)
Total cost		(3,663,906)	(3,663,906)	(14,888,345)
Gross profit		16,051,070	16,051,070	3,993,474
Selling expenses		(1,072,192)	(1,072,192)	(164,684)
Administrative expenses	14	(9,008,705)	(8,536,708)	(11,438,527)
Profit from operation		5,970,173	6,442,170	(7,609,737)
Other income				
Gain from one-time repayment of debts under rehabilitation plan		-	-	2,163,795,968
Accrued interest exempted under rehabilitation plan		-	-	485,663,900
Accrued rental fee exempted under rehabilitation plan		-	-	9,251,613
Others		48,232	1,178	404,100
Profit before other expenses and finance costs		6,018,405	6,443,348	2,651,505,844

The accompanying notes on pages 11 to 25 from part of this financial statement

Venture Incorporation Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the period ended 31 December 2015

	Note	Consolidated	Company	
		2016 Baht	2016 Baht	2015 Baht
Other expenses				
Loss on transfer assets to settle liabilities under rehabilitation plan		-	-	(31,082,457)
Loss on disposals of and write-off equipment		-	-	(604,789)
Termination benefits		-	-	(12,281,967)
Profit before finance costs		6,018,405	6,443,348	2,607,536,631
Finance costs		-	-	(9,644,394)
Net profit for the period		6,018,405	6,443,348	2,597,892,237
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale financial assets		5,000	5,000	92,383
Other comprehensive income for the period		5,000	5,000	92,383
Total comprehensive expenses for the period		6,023,405	6,448,348	2,597,984,620
Profit attributable to:				
Owners of the parent		6,046,696	6,448,348	2,597,892,237
Non-controlling interests		(28,291)	-	-
		6,018,405	6,448,348	2,597,892,237
Total comprehensive income attributable to:				
Owners of the parent		6,051,696	6,448,348	2,597,984,620
Non-controlling interests		(28,291)	-	-
		6,023,405	6,448,348	2,597,984,620
Profit per share				
Basic profit per share	13	0.01	0.01	31.16
Weighted average number of ordinary shares (shares)		622,452,273	622,452,273	83,376,304

The accompanying notes on pages 11 to 25 from part of this financial statement

Venture Incorporation Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2016

	Consolidated							
	Attributable to owners of the parent				Other components of equity	Total Owners of the parent	Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficits)					
			Appropriated	Unappropriated	Total			
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2016	174,286,636	-	-	(58,137,891)	(36,500)	116,112,245	-	116,112,245
Change in shareholders' equity for the period								
Changed in non-controlling interests	-	-	-	-	-	-	70	70
Total comprehensive income for the period	-	-	-	6,046,696	5,000	6,051,696	(28,291)	6,023,405
Closing balance as at 31 March 2016	174,286,636	-	-	(52,091,195)	(31,500)	122,163,941	(28,221)	122,135,720

The accompanying notes on pages 11 to 25 from part of this financial statement

Venture Incorporation Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2016

	Company					Total shareholders' equity Baht
	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings (deficits)		Other components of equity	
			Appropriated	Unappropriated	Change in value of available-for-sale financial assets	
			Baht	Baht	Baht	
Opening balance as at 1 January 2015	500,096,370	475,000,000	49,250,000	(3,627,311,361)	224,947	(2,602,740,044)
Change in shareholders' equity for the period						
Increase in share capital	120,120,000	-	-	-	-	120,120,000
Decrease in share capital	(486,093,672)	(475,000,000)	-	-	-	(961,093,672)
Decrease in appropriated - statutory reserve	-	-	(49,250,000)	-	-	(49,250,000)
Decrease in deficits	-	-	-	1,010,343,672	-	1,010,343,672
Total comprehensive income for the period	-	-	-	2,597,892,237	92,383	2,597,984,620
Closing balance as at 31 March 2015	134,122,698	-	-	(19,075,452)	317,330	115,364,576
Opening balance as at 1 January 2016	174,286,636	-	-	(58,137,891)	(36,500)	116,112,245
Change in shareholders' equity for the period						
Total comprehensive income for the period	-	-	-	6,443,348	5,000	6,448,348
Closing balance as at 31 March 2016	174,286,636	-	-	(51,694,543)	(31,500)	122,560,593

The accompanying notes on pages 11 to 25 from part of this financial statement

Venture Incorporation Public Company Limited
Statement of Cash flows (Unaudited)
For the three-month period ended 31 March 2016

	Consolidated	Company	
	2016	2016	2015
	Baht	Baht	Baht
Cash flows from operating activities			
Profit for the period	6,018,405	6,443,348	2,597,892,237
Adjustment to reconcile profit for the period to net			
Cash in (out) flows from operating activities			
Interest income from loan receivables			
from purchase of debts	(13,573,181)	(13,573,181)	-
Depreciation	4,005	4,005	4,737,963
Unrealised loss on exchange rate	-	-	22,959
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	-	-	31,082,457
Loss on disposals of and write-off equipment	-	-	604,789
Provision for employee benefit obligations	168,763	168,763	12,281,967
Finance costs	-	-	9,644,394
Loss from operation before changes in operating assets and liabilities	(7,382,008)	(6,957,065)	(2,444,715)
(Increase) decrease in operating assets			
Loan receivables from purchase of debts, net	4,328,093	4,328,093	-
Inventories	-	-	(1,590,245)
Other current assets	(878,371)	(1,033,890)	4,837,034
Other non-current assets	(293,294)	(292,811)	(3,460,644)
Increase (decrease) in operating liabilities			
Accrued expenses	(480,194)	(334,693)	(2,051,465)
Employee benefit obligations	-	-	(378,000)
Net cash used in operating activities	(4,705,774)	(4,290,366)	(5,088,035)

The accompanying notes on pages 11 to 25 from part of this financial statement

Venture Incorporation Public Company Limited
Statement of Cash flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2016

	Notes	Consolidated	Company	
		2016	2016	2015
		Baht	Baht	Baht
Cash flows from investing activities				
Proceeds from disposals of long-term investments		-	-	6,000,000
Cash paid for investment in subsidiaries		(28,313,353)	(30,000,000)	-
Cash paid for purchase of equipment		(95,990)	(95,990)	-
Proceeds from disposals of equipment		-	-	800,000
Net cash flows provided by (used in) investing activities		(28,409,343)	(30,095,990)	6,800,000
Cash flows from financing activities				
Cash paid for finance cost		-	-	(269,205)
Cash received from repayment of loan		25,090,300	-	-
Cash received from capital increase		-	-	120,120,000
Repayment of liabilities under rehabilitation plan		-	-	(126,461,215)
Net cash flows provided by (used in) financing activities		25,090,300	-	(6,610,420)
Net decrease in cash and cash equivalents		(8,024,817)	(34,386,356)	(4,898,455)
Cash and cash equivalents at beginning of the period		42,745,226	42,745,226	7,220,145
Cash and cash equivalents at the end of the period	6	34,720,409	8,358,870	2,321,690
Supplemental disclosure of cash flows information				
Non-cash transaction				
Change in revaluation surplus in available-for-sale		5,000	5,000	92,383
Decrease in liabilities under rehabilitation plan due to transfer of property, plant and equipment to creditor		-	-	123,226,600
Decrease in share capital to compensate deficits		-	-	486,093,672
Decrease in share premium to compensate deficits		-	-	475,000,000
Decrease in legal reserve to compensate deficits		-	-	49,250,000

The accompanying notes on pages 11 to 25 from part of this financial statement

Venture Incorporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

1 General information

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

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

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

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

These interim consolidated and company financial information was authorised by the Board of Directors on 12 May 2016.

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

2 Accounting policies

2.1 Basis of preparation

This interim consolidated and company financial information was prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e. statements of financial position, statements of comprehensive income, changes in shareholders’ equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial information are prepared in a condensed format according to Thai Accounting Standard 34, ‘Interim Financial Reporting’ and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015.

2 Accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

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

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2015.

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

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

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

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

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

3 Critical accounting estimates, assumptions and judgements

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

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

Venture Incorporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

4 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.

	Consolidated			
	As at 31 March 2016 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Loan receivables from purchase of debts, net	-	-	68,070,885	68,070,885
Long-term investments, net- Available-for-sale investments	58,500	-	-	58,500
Total	58,500	-	68,070,885	68,129,385

	Company			
	As at 31 March 2016 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Loan receivables from purchase of debts, net	-	-	68,070,885	68,070,885
Long-term investments, net- Available-for-sale investments	58,500	-	-	58,500
Total	58,500	-	68,070,885	68,129,385

	As at 31 December 2015 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Loan receivables from purchase of debts, net	-	-	58,825,797	58,825,797
Long-term investments, net- Available-for-sale investments	53,500	-	-	53,500
Total	53,500	-	58,825,797	58,879,297

4 Fair value estimation (Cont'd)

Valuation techniques used to derive Level 3 fair values

Valuation processes of the Company

For financial reporting purposes, the Company engages the work group to determine the fair value of loan receivables from purchase of debts, net. The Company's work group prepare the fair value estimation from assumptions and data. This group reported directly to the Board of the Directors for review and approve.

Fair valuation method

Fair valuation on investment in loan receivables from purchase of debts, net 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 will not have a significant impact on fair valuation. Management believe that their carrying amount is a reasonable approximation of fair value.

Cash and bank accounts, Long-term investments, net- Held-to-maturity investments, and Accrued expenses, management believe that their carrying amount is a reasonable approximation of fair value.

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

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

Venture Incorporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

5 Segment information

The consolidated financial information by segment for the three-month periods ended 31 March 2016 and 2015 are as follows:

For the three-month period ended 31 March 2016 (Unaudited)

	Non-performing receivable management business Baht	Debt collection business Baht	Manufacturing business Baht	Unallocated items Baht	Total Baht
Revenue	13,573,181	6,141,795	-	-	19,714,976
Cost	(2,909,248)	(754,658)	-	-	(3,663,906)
Gross profit	10,663,933	5,387,137	-	-	16,051,070
Selling expenses	(851,352)	(220,840)	-	-	(1,072,192)
Administrative expenses	(7,153,174)	(1,855,531)	-	-	(9,008,705)
Profit from operation	2,659,407	3,310,766	-	-	5,970,173

For the three-month period ended 31 March 2015 (Unaudited)

	Non-performing receivable management business Baht	Debt collection business Baht	Manufacturing business Baht	Unallocated items Baht	Total Baht
Revenue	-	-	18,881,819	-	18,881,819
Cost	-	-	(14,888,345)	-	(14,888,345)
Gross profit	-	-	3,993,474	-	3,993,474
Selling expenses	-	-	(164,684)	-	(164,684)
Administrative expenses	-	-	(11,438,527)	-	(11,438,527)
Loss from operation	-	-	(7,609,737)	-	(7,609,737)

Venture Incorporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

5 Segment information (Cont'd)

The Group's segmental consolidated financial information as presented in the financial statements for the years ended 31 March 2016 and 31 December 2015, are as follows:

	As at 31 March 2016 (Unaudited)				
	Non-performing receivable management business Baht	Debt collection business Baht	Manufacturing business Baht	Unallocated items Baht	Total Baht
Assets					
Cash and cash equivalents	-	-	-	34,720,409	34,720,409
Loan receivables from purchase of debts, net	68,070,885	-	-	-	68,070,885
Other current assets	-	5,948,133	-	3,175,844	9,123,977
Long-term investments, net	-	-	-	14,266,800	14,266,800
Equipment, net	-	-	-	107,093	107,093
Goodwill	-	-	-	3,530,912	3,530,912
Other non-current assets	-	-	-	6,131,192	6,131,192
Total	68,070,885	5,948,133	-	61,932,250	135,951,268
Liabilities					
Accrued expenses	-	-	-	3,605,867	3,605,867
Employee benefit obligations	-	-	-	273,425	273,425
Long-term provision	-	-	-	9,936,256	9,936,256
Total	-	-	-	13,815,548	13,815,548

Venture Incorporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

5 Segment information (Cont'd)

The Group's segmental consolidated financial information as presented in the financial statements for the years ended 31 March 2016 and 31 December 2015, are as follows: (Cont'd)

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

Venture Incorporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

6 Cash and cash equivalents

	Consolidated	Company	
	Unaudited	Unaudited	Audited
	31 March	31 March	31 December
	2016	2016	2015
	Baht	Baht	Baht
Cash on hand	17,783	17,783	46,133
Deposits at banks	34,702,626	8,341,087	42,699,093
	<u>34,720,409</u>	<u>8,358,870</u>	<u>42,745,226</u>

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

7 Loan receivables from purchase of debts, net

The movement of loan receivables from purchase of debts, net which acquired by auction is as follows:

	Consolidated	Company	
	Unaudited	Unaudited	Audited
	31 March	31 March	31 December
	2016	2016	2015
	Baht	Baht	Baht
Loan receivables from purchase of debts, net at beginning	58,825,797	58,825,797	-
Increase from purchase	-	-	52,040,085
Increase from recognise interest income	13,573,181	13,573,181	7,033,592
Decrease from repayment	(4,328,093)	(4,328,093)	(247,880)
Loan receivables from purchase of debts, net at ending	68,070,885	68,070,885	58,825,797
<u>Less</u> Allowance for impairment	-	-	-
Total loan receivables from purchase of debts, net	<u>68,070,885</u>	<u>68,070,885</u>	<u>58,825,797</u>
Current portion	31,026,675	31,026,675	19,442,667
Non-current portion	37,044,210	37,044,210	39,383,130
Total loan receivables from purchase of debts, net	<u>68,070,885</u>	<u>68,070,885</u>	<u>58,825,797</u>

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8 Long-term investments, net

	Consolidated	Company	
	Unaudited	Unaudited	Audited
	31 March	31 March	31 December
	2016	2016	2015
	Baht	Baht	Baht
Available-for-sale investments			
Equity securities	90,000	90,000	90,000
<u>Less</u> Changes in fair value of available-for-sale investments	(31,500)	(31,500)	(36,500)
Total equity securities	58,500	58,500	53,500
Total investment in available-for-sale, net	58,500	58,500	53,500
Held-to-maturity investments			
Fixed deposits at bank	14,208,300	14,208,300	14,208,300
Total long-term investments, net	14,266,800	14,266,800	14,261,800

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

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9 Investments in subsidiaries, net

The Company has investments in subsidiaries as follows:

			Company (Unaudited)						
			31 March 2016						
			Paid-up capital/ outstanding capital	Cost method			Net balance Baht	Holding (%)	Dividend received Baht
Business type	Securities investment type	Cost Baht		Impairment Baht					
V.I. Capital Company Limited	Investment holding company	Ordinary shareholder	30,000,000	30,000,000	-	30,000,000	99.99	-	
				30,000,000	-	30,000,000		-	

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

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

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10 Equipment, net

	<u>Consolidated</u>	<u>Company</u>
	<u>Unaudited</u>	<u>Unaudited</u>
	<u>Baht</u>	<u>Baht</u>
For the three-month period ended		
31 March 2015		
Opening net book amount	15,108	15,108
Additions	95,990	95,990
Depreciation charge	(4,005)	(4,005)
Ending net book amount	<u>107,093</u>	<u>107,093</u>

11 Business combinations and goodwill

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

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

	<u>Baht</u>
Consideration at acquisition date	
Cash and cash equivalents	<u>28,601,282</u>
Total consideration	<u>28,601,282</u>
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	287,889
Loan to directors	25,090,300
Loan from directors	(224,000)
Other liabilities	<u>(83,789)</u>
Total identifiable net assets	25,070,400
Non-controlling interest	(30)
Goodwill	<u>3,530,912</u>
Total	<u>28,601,282</u>

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12 Long-term provisions

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

13 Basic earnings per share

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

	<u>Consolidated</u>	<u>Company</u>	
	<u>Unaudited</u>	<u>Unaudited</u>	
	<u>For the three-month periods ended 31 March</u>		
	<u>2016</u>	<u>2016</u>	<u>2015</u>
Profit for the period attributable to ordinary shareholders of the Company (basic)	6,018,405	6,443,348	2,597,892,237
Number of ordinary shares outstanding (basic)	622,452,273	622,452,273	83,376,304
Basic earnings per share	0.01	0.01	31.16

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

14 Related party transactions

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

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

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14 Related party transactions (Cont'd)

As at 31 March 2016 and 31 December 2015, Outstanding balances with related parties and persons are as follows:

	Consolidated	Company	
	Unaudited	Unaudited	Audited
	31 March	31 March	31 December
	2016	2016	2015
	Baht	Baht	Baht
Other current assets -			
Accrued Service Income			
PBL Management Company Limited	2,035,725	2,035,725	2,484,244
WI Holding (888) Company Limited	-	-	183,371
Total	2,035,725	2,035,725	2,667,615

Significant transactions for the three-month period ended 31 March 2016 and 2015 with related parties were as follows:

	Consolidated	Company	
		Unaudited	
		For the three-month period	
		ended 31 March	
		2016	2015
		Baht	Baht
Collection service income			
Public Law Company Limited	1,775,337	1,775,337	-
Total	1,775,337	1,775,337	-
Rental expense			
PA Management & Consultant Company Limited	1,050,000	1,050,000	-
Total	1,050,000	1,050,000	-

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14 Related party transactions (Cont'd)

For the year ended 31 March 2016 and 2015, the Company had employee benefit expenses of their directors and management as follow:

	Consolidated	Company	
		Unaudited	
		For the three-month period ended 31 March	
	2016	2016	2015
	Baht	Baht	Baht
Short-term employee benefits	1,220,000	1,220,000	2,205,000
Post - employment benefits	70,945	70,945	2,699,000
Total	1,290,945	1,290,945	4,904,000

15 Non-cancellable operating lease commitments

	Consolidated	Company	
	Unaudited	Unaudited	Audited
	31 March 2016	31 March 2016	31 December 2015
	Baht	Baht	Baht
Within one year	3,046,400	3,046,400	4,696,400
After one year but within five years	140,300	140,300	229,700
Total	3,186,700	3,186,700	4,926,100

16 Commitment and contingent liabilities

16.1 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.

16.2 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.

17 Subsequent event

According to resolution of the Annual General Meeting of the Shareholders 2016 held on 28 April 2016, the Company will issue short term promissory note for use as being investment fund for business expansion and operation fund of the Company in total value of not exceeding Baht 250.00 million and have term of each promissory note shall not exceed 270 days starting from the issuing date of promissory note.