

**ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED MARCH 31, 2019

## **Independent auditor's report on review of interim financial information**

### **To the Shareholders of ASIA Capital Group Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2019 of ASIA Capital Group Public Company Limited and its subsidiaries and of ASIA Capital Group Public Company Limited respectively, the related consolidated and separate statements of profit or loss and other comprehensive income, of changes in shareholders' equity and of cash flows for the three-month period ended March 31, 2019 and the condensed notes to interim financial statements ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 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 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.

### **Basis for qualified opinion**

As disclosed in Note 8 to the interim financial information, during the period ended March 31, 2019, a customer of a short-term loan receivable account discovered a fraud incident in its purchasing and inventory processes. The customer asked to defer its payment to suppliers and started an investigation. Since the loan receivable account assigned its right to claim payments from this customer to the Company, the Company was also deferred for the payment. On May 30, 2018, the Company issued a legal notice to the customer and the loan receivable account demanding payment. The Company didn't receive any responses to the notices, either to deny or accept the payments from both parties. On August 20, 2018, the Company filed a lawsuit against loan receivable account and the customer at the Civil Court and the Court schedules the date for hearing the evidence during July and August 2019. In addition, I had reviewed the working paper of the previous auditor, which had sent confirmation letters to the loan receivable account and the customer, and received a reply from the customer that indicated a significant difference to the debt balance and the difference in debt balance amounts cannot be verified. Moreover, the legal case is in the process of litigation and cannot be concluded. As these circumstances, I was unable to obtain sufficient appropriate audit evidence to assess the effect on the Company's loan collectability, which may be necessary when considering an allowance for doubtful account for the outstanding balance of Baht 289.56 million as at March 31, 2019, included in the interim consolidated and separate financial information. If I am able to review appropriate and sufficient evidence of this loan receivable account, I might be able to determine a cause of consideration of a necessary adjustment to the interim financial information.

**Qualified conclusion**

Except for the result of adjustment to the interim consolidated and separate financial information, I might have become aware of had it not been scope limitation by the above circumstances, 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”.

**Other Matter**

The consolidated and separate financial statements for the year ended December 31, 2018 of ASIA Capital Group Public Company Limited and its subsidiaries, and of ASIA Capital Group Public Company Limited, presented herein as comparative information, were audited by another auditor, whose report dated February 27, 2019 expressed a qualified opinion on the adequacy of the allowance for doubtful accounts receivable, short-term loans to other companies. The consolidated and separate statements of profit or loss and other comprehensive income (before restated), of changes in shareholders' equity (before restated) and of cash flows (before restated) for the three-month period ended March 31, 2018, which have been presented herewith for comparative information, were also reviewed by aforementioned auditor, who concluded, under her report dated May 10, 2018, that nothing had come to her attention that caused her to believe that the accompanying interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, “Interim Financial Reporting”

(Atipong Atipongsakul)

Certified Public Accountant

Registration No. 3500

ANS Audit Co., Ltd.

Bangkok, May 13, 2019

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2019

Unit: Thousand Baht						
		Consolidated financial statements		Separate financial statements		
		Unaudited		Unaudited		
		Reviewed	Audited	Reviewed	Audited	
Notes		March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	
<b>Assets</b>						
<b>Current assets</b>						
	Cash and cash equivalents	5	189,089	52,148	112,737	48,750
	Short-term investments	6	25,808	208,522	30	154,301
	Accounts receivable - net	7	35,553	36,874	-	-
	Amounts due from related companies	4	-	-	3	110
	Factoring receivables - net		7,045	7,042	-	-
	Current portion of loans to employees		82	100	-	-
	Short-term loans to related companies - net	4	-	-	-	-
	Short-term loans to other companies - net	8	3,542,570	3,712,182	3,194,586	3,467,698
	Current portion of long-term loans					
	to other companies	8, 19	11,012	2,237	11,012	2,237
	Other current assets	19	29,239	27,125	23,814	21,652
	<b>Total current assets</b>		<b>3,840,398</b>	<b>4,046,230</b>	<b>3,342,182</b>	<b>3,694,748</b>
<b>Non-current assets</b>						
	Loans to employees - net		-	10	-	-
	Long-term loans to other companies - net	8, 19	126,613	130,489	126,613	130,489
	Investment in subsidiaries - net	9	-	-	653,528	653,528
	Long-term investment		245,000	245,000	245,000	245,000
	Investment property		334,331	334,331	334,331	334,331
	Leasehold improvements and equipment - net	10	17,615	20,776	8,433	11,891
	Intangible assets - net	11	1,360	1,262	290	382
	Deferred tax assets	12	9,185	7,396	9,632	7,053
	Other non-current assets	19	3,994	2,581	1,518	1,220
	<b>Total non-current assets</b>		<b>738,098</b>	<b>741,845</b>	<b>1,379,345</b>	<b>1,383,894</b>
	<b>Total assets</b>		<b>4,578,496</b>	<b>4,788,075</b>	<b>4,721,527</b>	<b>5,078,642</b>

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2019

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		Unaudited		Unaudited	
		Reviewed	Audited	Reviewed	Audited
Notes		March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
<b>Liabilities and Shareholders' Equity</b>					
<b>Current liabilities</b>					
	Interest payables	29,658	38,403	29,658	38,403
	Other payables	11,485	18,902	2,277	4,722
4	Amounts due to related companies	-	-	284	276
4, 13	Short-term borrowings - net	219,929	417,822	553,429	741,822
	Current portion of liabilities under				
	financial lease agreements	1,346	2,207	1,030	1,736
14	Current portion of debentures	1,401,532	1,460,403	1,401,532	1,460,403
	Other current liabilities	30,556	27,764	20,656	20,441
	<b>Total current liabilities</b>	<b>1,694,506</b>	<b>1,965,501</b>	<b>2,008,866</b>	<b>2,267,803</b>
<b>Non-current liabilities</b>					
	Liabilities under financial lease agreements - net	2,268	3,315	2,268	3,315
14	Debentures - net	1,501,693	1,591,959	1,501,693	1,591,959
	Non-current provisions for employee benefits	5,736	5,329	2,411	2,147
	Non-current liabilities	1,052	1,052	1,052	1,052
	<b>Total non-current liabilities</b>	<b>1,510,749</b>	<b>1,601,655</b>	<b>1,507,424</b>	<b>1,598,473</b>
	<b>Total liabilities</b>	<b>3,205,255</b>	<b>3,567,156</b>	<b>3,516,290</b>	<b>3,866,276</b>

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2019

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		Unaudited		Unaudited	
		Reviewed	Audited	Reviewed	Audited
Notes		March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
<b>Shareholders' Equity</b>					
Share capital					
Authorized share capital					
	390,672,338 ordinary shares, at Baht 0.5 each	195,336	195,336	195,336	195,336
Issued and fully paid-up					
	316,406,985 ordinary shares, at Baht 0.5 each	158,204	158,204	158,204	158,204
	Premiums on ordinary shares	445,087	445,087	445,087	445,087
Gain on dilution of investment					
	proportion in subsidiary	9	63,978	-	-
Retained earnings					
Appropriated					
	Legal reserve	19,534	19,534	19,534	19,534
	Unappropriated	602,629	598,094	582,412	589,541
<b>Total shareholders' equity attributable to owners of parent</b>		<b>1,289,432</b>	<b>1,220,919</b>	<b>1,205,237</b>	<b>1,212,366</b>
	Non-controlling interests	83,809	-	-	-
<b>Total shareholders' equity</b>		<b>1,373,241</b>	<b>1,220,919</b>	<b>1,205,237</b>	<b>1,212,366</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,578,496</b>	<b>4,788,075</b>	<b>4,721,527</b>	<b>5,078,642</b>

**ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019**

		Unit: Thousand Baht		
		Unaudited but reviewed		
		Consolidated financial statements		Separate financ
Notes		2019	2018	2019
		(RESTATED)		
<b>Revenues from sales and service</b>	4, 16, 19			
Interest income		70,857	104,207	55,554
Interest expense		(55,742)	(55,774)	(56,387)
<b>Net interest income</b>		15,115	48,433	(833)
Service income		38,432	40,663	-
Cost of services		(26,122)	(27,821)	-
<b>Net service income</b>		12,310	12,842	-
Dividend income		-	-	4,000
Other income		2,348	2,387	1,804
<b>Total operating income</b>		29,773	63,662	4,971
<b>Other operating expenses</b>				
Administrative expenses		24,853	25,714	14,614
Reversal on impairment (loss) from loans to and investment in subsidiaries		-	-	-
<b>Total other operating expenses</b>		24,853	25,714	14,614
<b>Profit before financial costs and tax</b>		4,920	37,948	(9,643)
Financial costs		(71)	(51)	(65)
<b>Profit (loss) before income tax</b>		4,849	37,897	(9,708)
Tax (expenses) income	12	(18)	(9,756)	2,579
<b>Net profit (loss) for the period</b>		4,831	28,141	(7,129)
Other comprehensive income		-	-	-
<b>Total comprehensive income (loss) for the period</b>		4,831	28,141	(7,129)
<b>Profit (loss) attributable to</b>				
Equity holders of the Company		4,535	28,141	(7,129)
Non-controlling interests		296	-	-
		4,831	28,141	(7,129)
<b>Total comprehensive income (loss) attributable to</b>				
Equity holders of the Company		4,535	28,141	(7,129)
Non-controlling interests		296	-	-
		4,831	28,141	(7,129)
<b>Earnings per share ( Baht per share)</b>	15			
Basic earnings per share		0.01	0.09	(0.02)
Diluted earnings per share		0.01	0.08	(0.02)

ial statements
2018
(RESTATED)
82,907
(56,103)
26,804
-
-
-
2,229
29,033
15,974
(18,004)
(2,030)
31,063
(37)
31,026
(5,280)
25,746
-
25,746
25,746
-
25,746
-
25,746
0.08
0.07



ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

Unit: Thousand Baht									
Unaudited but reviewed									
Consolidated financial statements									
	Notes	Issued and Paid-Up Share Capital	Premiums on ordinary shares	Gain on dilution of investment proportion in subsidiary	Retained earnings		Total shareholders' equity attributable to owners of parent	Non-controlling interest	Total
					Appropriated Legal Reserve	Unappropriated			
<b>Balance as at January 1, 2019</b>		158,204	445,087	-	19,534	598,094	1,220,919	-	1,220,919
Gain on dilution of investment proportion in subsidiary	9	-	-	63,978	-	-	63,978	-	63,978
Non-controlling interests increased		-	-	-	-	-	-	83,513	83,513
Total comprehensive income for the period		-	-	-	-	4,535	4,535	296	4,831
<b>Balance as at March 31, 2019</b>		158,204	445,087	63,978	19,534	602,629	1,289,432	83,809	1,373,241
<b>Balance as at January 1, 2018</b>		157,904	444,369	-	19,534	613,757	1,235,564	-	1,235,564
Total comprehensive income for the period		-	-	-	-	28,141	28,141	-	28,141
<b>Balance as at March 31, 2018</b>		157,904	444,369	-	19,534	641,898	1,263,705	-	1,263,705

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

	Unit: Thousand Baht				
	Unaudited but reviewed				
	Separate financial statements				
	Retained earnings				
	Issued and Paid-Up	Premiums	Appropriated		Total
	Share Capital	on ordinary shares	Legal Reserve	Unappropriated	
<b>Balance as at January 1, 2019</b>	158,204	445,087	19,534	589,541	1,212,366
Total comprehensive income for the period	-	-	-	(7,129)	(7,129)
<b>Balance as at March 31, 2019</b>	158,204	445,087	19,534	582,412	1,205,237
<b>Balance as at January 1, 2018</b>	157,904	444,369	19,534	490,466	1,112,273
Total comprehensive income for the period	-	-	-	25,746	25,746
<b>Balance as at March 31, 2018</b>	157,904	444,369	19,534	516,212	1,138,019

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

	Unit: Thousand Baht			
	Unaudited but reviewed			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		(RESTATED)		(RESTATED)
<b>Cash Flows from Operating Activities:</b>				
Profit (loss) before income tax	4,849	37,897	(9,708)	31,026
Adjustments to reconcile profit before income tax to cash provided by (used in) operating activities				
Depreciation and amortization	1,521	1,380	553	472
Interest income	(70,857)	(104,207)	(55,554)	(82,907)
Interest expense	55,742	55,774	56,387	56,103
Interest expense from finance leases	71	51	65	37
Dividend income	-	-	(4,000)	-
Reversal on impairment loss on investment in subsidiaries	-	-	-	(11,004)
Reversal on loss on impairment of loan and interest to related company	-	-	-	(7,000)
(Gain) loss on disposal of fixed asset	464	(23)	469	(6)
Gain on disposal of short-term investment	(1,013)	(427)	(750)	(361)
Unrealized (gain) loss on change in fair value of short-term investment	227	(1,208)	181	(41)
Provisions for employee benefits	407	361	264	155
Profit from operating activities before changes in operating assets and liabilities	(8,589)	(10,402)	(12,093)	(13,526)
Changes in operating assets (increase) decrease				
Trade receivables	1,321	(6,923)	-	-
Amounts due from related companies	-	-	107	569
Loans to other companies	215,580	(138,799)	308,908	(325,041)
Factoring receivables	(3)	911	-	-
Other-current assets	205	(43)	122	(761)
Loan to employees	28	155	-	-
Investment property	-	(5,538)	-	(5,538)
Other-current assets	2,389	-	(298)	-
Changes in operating liabilities increase (decrease)				
Trade payable	-	(2,726)	8	-
Other payable	(7,417)	2,024	(2,445)	2,052
Other current payable	998	(1,196)	215	(1,599)
<b>Cash provided by operating activities</b>	<b>204,512</b>	<b>(162,537)</b>	<b>294,524</b>	<b>(343,844)</b>
Interest received	19,990	209,117	14,859	120,853
Interest paid	(64,558)	(49,795)	(65,197)	(50,300)
Income tax paid	(4,028)	(2,384)	(177)	(1,220)
<b>Net cash from (used in) operating activities</b>	<b>155,916</b>	<b>(5,599)</b>	<b>244,009</b>	<b>(274,511)</b>

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

	Unit: Thousand Baht			
	Unaudited but reviewed			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		(RESTATED)		(RESTATED)
<b>Cash Flows from Investing Activities:</b>				
Cash (paid to) received from short-term investment	183,500	(620,001)	154,840	(149,000)
Dividend received	-	-	4,000	-
Cash received from short-term loans to related parties	-	-	-	77,000
Cash received from long-term loans to related parties	-	-	-	7,000
Cash paid for purchase of leasehold improvement, equipment and intangible assets	(1,461)	(401)	-	(31)
Cash received from sale of leasehold improvement, equipment and intangible assets	2,539	24	2,528	6
<b>Net cash from (used in) investing activities</b>	<b>184,578</b>	<b>(620,378)</b>	<b>161,368</b>	<b>(65,025)</b>
<b>Cash Flows from Financing Activities:</b>				
Cash paid for short-term borrowings	(200,000)	(35,000)	(290,500)	(308,000)
Cash received for short-term borrowings	-	390,000	100,000	390,000
Proceeds from issuance of debentures	305,063	392,562	305,063	392,562
Redemption of debentures	(454,200)	(157,000)	(454,200)	(157,000)
Cash paid for liabilities under finance lease	(1,908)	(494)	(1,753)	(333)
Cash received from share capital	147,492	-	-	-
<b>Net cash from (used in) financing activities</b>	<b>(203,553)</b>	<b>590,068</b>	<b>(341,390)</b>	<b>317,229</b>
<b>Net cash and cash equivalents increase (decrease)</b>	<b>136,941</b>	<b>(35,909)</b>	<b>63,987</b>	<b>(22,307)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>52,148</b>	<b>107,438</b>	<b>48,750</b>	<b>81,594</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>189,089</b>	<b>71,529</b>	<b>112,737</b>	<b>59,287</b>
<b>Supplemental Disclosures of Cash Flows Information</b>				
Transfer of collateral for debt settlement	-	90,000	-	90,000
Purchase equipment and intangible assets that have not been paid in cash	403	12	-	-

**ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019 (UNAUDITED BUT REVIEWED)**

**1. GENERAL INFORMATION**

Asia Capital Group Public Company Limited (the "Company") registered as a juristic person under the Civil and Commercial Code of Thailand and was established in 1998. In 2003 the Company became a Public Company Limited and the Company's shares are listed on the Market for Alternative Investment (MAI) on December 14, 2005.

The Company's registered address is 349 SJ Infinite I Business Complex, 24th floor, Room no. 2401 - 2405, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900.

The principal business operations of the Group are corporate and retail lending, non-performing assets management, call center services and factoring business.

**2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34 (Revised 2018), Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity, and statement of cash flows). The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the interim financial statements 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 statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2018. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2018.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which

form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

#### **Basis for preparation of the consolidated interim financial statements**

The consolidated interim financial statements, related to the Company and its subsidiaries (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2018.

The consolidated financial statements include the financial statements of ASIA Capital Group Public Company Limited and its subsidiaries (together referred to as the “Group”) as follows:

Company’s name	Nature of relationships	Incorporation	% Equity interest owned by the Company	
			March 31, 2019	December 31, 2018
<b>Subsidiaries directly held by the Company</b>				
Global Service Center PLC. (GSC)	Call center service	Thailand	64.00	99.99
ACAP Consulting Co., Ltd.	Legal advisory	Thailand	99.99	99.99
CapitalOK Co., Ltd.	Consumers Finance	Thailand	99.99	99.99
OK Cash Co., Ltd.	Collection services	Thailand	99.99	99.99
Aurum Capital Advisory Pte. Ltd.	Investment Banking	Singapore	63.97	63.97

#### **New financial reporting standards**

##### **(a) Financial reporting standards that became effective in the current period**

During the period, the Company and its subsidiary have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company’s and its subsidiary’ financial statements. However, the new standard involves changes to key principles, which are summarized below:

### **IFRS 15 Revenue from Contracts with Customers**

IFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue Barter Transactions Involving Advertising Services
IFRIC 13 (revised 2017)	Customer Loyalty Programmes
IFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
IFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

### **(b) Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2020**

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2020. These new standards involve changes to key principles, which are summarised below.

#### **Financial reporting standards related to financial instruments**

The set of IFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

IFRS 7	Financial Instruments: Disclosures
IFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

IFRIC 16	Hedges of a Net Investment in a Foreign Operation
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiary is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

#### **TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiary is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2018, except for the change in the accounting policies due to the adoption of TFRS 15, Revenue from Contracts with Customers. However, such change in accounting policy has no material impacts on the Company's and its subsidiary' financial statements.



#### 4. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties for the three-month periods ended March 31, as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Interest income	-	-	-	110
Other income - Management fee income	-	-	-	1,600
Interest expense	-	-	645	329
Finance costs	-	689	-	689

The Company has transactions with related parties using mutually agreed price.

Significant balances with related parties can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Trade receivables related parties	-	-	3	110
Trade payables related parties	-	-	284	276
<b>Short-term borrowings - net</b>				
Promissory note	-	-	333,500	324,000

The Company has movements on term loan to related parties for the three-month period ended March 31, are as follows.

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Short-term loans to</b>				
<b>a related company</b>				
Beginning balance at the period	-	-	-	77,000
Decrease during the period	-	-	-	(77,000)
<b>Ending balance at the period</b>	-	-	-	-

The short-term loan to a related party is a promissory note due at call without collateral. The loan bears interest at 1% per annum.

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Long-term loans to a related company</b>				
Beginning balance at the period	-	-	-	7,900
Decrease during the period	-	-	-	(7,000)
<b>Ending balance at the period</b>	-	-	-	900
<u>Less</u> Allowance for impairment	-	-	-	(900)
<b>Ending balance at the period - net</b>	-	-	-	-

The Company has movements of short-term loans from related parties for the three-month period ended March 31, are as follows.

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Short-term loans from related companies</b>				
Promissory note				
Beginning balance at the period	-	-	324,000	297,000
Increase during the period	-	-	100,000	90,000
Decrease during the period	-	-	(90,500)	(273,000)
<b>Ending balance at the period</b>	-	-	333,500	114,000

The short-term loans from related parties are promissory note due at call without collateral. The loans bear interest at 0.80% - 2.00% per annum (The first quarter of 2018: 1.00%-5.50 % per annum).

### Management compensation

Management compensation for the three-month periods ended March 31, consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term benefits	5,041	3,937	3,240	3,937
Post-employment benefits	202	209	164	164
<b>Total management compensation</b>	5,243	4,146	3,404	4,101

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Cash on hand	32	21	7	6
Cash at banks - current accounts	401	119	-	-
Cash at banks - saving accounts	188,656	52,008	112,730	48,744
<b>Total cash and cash equivalents</b>	<b>189,089</b>	<b>52,148</b>	<b>112,737</b>	<b>48,750</b>

## 6. SHORT-TERM INVESTMENTS - NET

Short-term investments consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements			
	March 31, 2019		December 31, 2018	
	Cost price	Fair value Level 2	Cost price	Fair value Level 2
Investments in trading security				
Open-end fund- debt securities - at cost	26,035	25,808	208,465	208,522
<u>Add unrealized gain (loss) on investment revaluation</u>	(227)	-	57	-
<b>Total short-term investments - net</b>	<b>25,808</b>	<b>25,808</b>	<b>208,522</b>	<b>208,522</b>

	Unit: Thousand Baht			
	Separate financial statements			
	March 31, 2019		December 31, 2018	
	Cost price	Fair value Level 2	Cost price	Fair value Level 2
Investments in trading security				
Open-end fund- debt securities - at cost	211	30	154,120	154,301
<u>Add unrealized gain (loss) on investment revaluation</u>	(181)	-	181	-
<b>Total short-term investments - net</b>	<b>30</b>	<b>30</b>	<b>154,301</b>	<b>154,301</b>

## 7. TRADE RECEIVABLES - NET

Trade receivables consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
<b>Trade receivables</b>				
Trade receivables	21,584	18,965	-	-
Accrued income	13,969	17,909	-	-
<b>Total trade receivables</b>	<b>35,553</b>	<b>36,874</b>	<b>-</b>	<b>-</b>
<u>Less allowance for doubtful accounts</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Trade receivables - net</b>	<b>35,553</b>	<b>36,874</b>	<b>-</b>	<b>-</b>

The Company has trade receivables classified by age analysis as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
<b>Trade receivables</b>				
Current	18,599	14,337	-	-
Over due				
Not over 3 months	37	1,212	-	-
Over 3-6 months	-	-	-	-
Over 6-12 months	-	-	-	-
Over 12 months	2,948	3,416	-	-
<b>Total trade receivables</b>	<b>21,584</b>	<b>18,965</b>	<b>-</b>	<b>-</b>

The receivables overdue for 12 months represent four receivables which are under installment payment terms.

The Management expects to be able to collect the full amount of such outstanding balances.

## 8. SHORT-TERM LOANS TO OTHER COMPANIES/ LONG-TERM LOANS TO OTHER COMPANIES -NET

Short-term loans to other companies/long-term loans to other companies consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
<b>Short-term loans to other companies</b>				
Bills of exchange	700,622	752,739	575,782	712,755
Short-term loans to other companies	2,841,948	2,959,443	2,618,804	2,754,943
<b>Total short-term loans to other companies</b>	<b>3,542,570</b>	<b>3,712,182</b>	<b>3,194,586</b>	<b>3,467,698</b>
<b>Long-term loans to other companies</b>				
Current portion of long-term loans to other companies	11,012	2,237	11,012	2,237
Long-term loans to other companies	126,613	130,489	126,613	130,489
<b>Total long-term loans to other companies</b>	<b>137,625</b>	<b>132,726</b>	<b>137,625</b>	<b>132,726</b>
<b>Total short-term/long-term to other companies</b>	<b>3,680,195</b>	<b>3,844,908</b>	<b>3,332,211</b>	<b>3,600,424</b>

Bills of exchange and short-term / long-term loans to other companies have the interest rate charge at 6.00 - 7.00% per annum and 12.00 - 15.00% per annum respectively. (December 31, 2018: at 6.00 - 8.00% per annum and 12.00 - 15.00% per annum respectively.)

The movement in term loans to other companies are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
	(3 month periods)	(12 month periods)	(3 month periods)	(12 month periods)
<b>Beginning balance of the period</b>	3,844,908	3,811,372	3,600,424	3,589,092
Additions during the period	110,680	2,348,428	21,000	2,145,483
Repayments during the period	(336,150)	(2,544,617)	(335,215)	(2,291,167)
Interest income recognised during the period	65,992	251,480	48,635	173,174
Commission expense recognised during the period	(8,858)	(33,879)	(6,256)	(28,282)
Interest receivable	3,623	12,124	3,623	12,124
<b>Ending balance of the period</b>	<b>3,680,195</b>	<b>3,844,908</b>	<b>3,332,211</b>	<b>3,600,424</b>

As at March 31, 2019, the Group has outstanding term loans to other companies in a form of bills of exchange and loan agreements netted of interest of Baht 700.62 million and Baht 2,979.57 million, respectively. The Group have received some interest at the first drawn down date and will receive some parts at the repayment date. The loans are secured by certain shares of those borrowing companies including of public and limited companies, mortgage of land, leasehold rights and also guaranteed by some directors and shareholders of the borrowers.

During three-month period ended March 31, 2019, some parts of loans have been extended for repayment loans for another 1 to 12 months.

On April 30, 2004, the Institute of Certified Accountants and Auditors of Thailand, with the approval of the Office of the Securities and Exchange Commission, stipulated an accounting guideline, whereby recognition of interest income is to cease for receivable balance which are overdue by more than 3 installments. However, this accounting guideline provides an alternative whereby, in cases where a company believes that the guideline would not be appropriate, it is to disclose the method it uses. The Group has policy to cease recognizing interest income which are overdue more than 6 months.

As at March 31, 2019, the Group had outstanding short-term loans to other companies which overdue over than 6 installments which interest income isn't being recognized in the interim consolidated and separate financial information amounting to Baht 915 million (December 31, 2018: Baht 915 million).

A loan receivable account has a short-term loan from Asia Capital Group PLC with a credit limit of Baht 800 million to be used for purchase of raw materials for delivery and distribution to a loan receivable's customer. The loan receivable account assigned its right to claim over the payment from this customer to the Company under the tri-party memorandum to solely transfer the right to the Company for repayment under the loan agreement. The customer gave its consent and complied with the contract. However, when the payment was matured in the second quarter of 2018, the customer did not transfer the payment to the Company under the transferred right agreement. On May 30, 2018, the Company issued a legal notice to the loan receivable account as the borrower and the customer as the assignee to make the payments to the Company. Nevertheless, both parties has not responded and made no payment. The outstanding balance of short-term loan as at March 31, 2019 was Baht 289,557,377.

In this case, the customer has appointed its agent who is their employee to purchase raw materials from the loan receivable account and they also have their employee to accept the delivery of goods as well as to issue a goods receipt note to the loan receivable account. Although the customer claimed that they did not receive the goods due to their internal fraud, they could not refuse their obligation to pay to the Company, who is an external innocent party, or even in the case where the customer has paid for the goods to other creditors, because the agreement states that the customer has to pay to the Company only. Therefore, they have no right under the consent to refuse the payment to the Company in anyway.

When the Company had not receive the payment from the loan receivable account and the customer, the Company has followed up but both of them have ignored and have not made any payments in any way. The Company have not yet received any response either to deny or accept the payment from both parties. On August 20, 2018, the Company has already filed a lawsuit against loan receivable account and the customer to the Civil Court. The Court has appointed for conciliation or settlement of issue with both parties on November 26, 2018. Both parties could not reach a negotiation and conciliation on the Court, therefore the Court schedules the date for hearing the evidence during July and August 2019. Moreover, the Company has received a legal opinion from the third party professional law firm which concluded that transfer of rights to the Company for repayment is definitely complete and legitimate. The Company has a right to claim for full payment from the customer of loan receivable account without any excuse.

## 9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as presented in separate financial statements can be summarized as follows:

	Separate financial statements							
	Unit: Thousand Baht							
	Paid-up capital (Thousand Baht)		Equity interest and voting right of the Company (%)		Cost Method		Dividend income	
							For the three-month period ended March 31,	
March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	2019	2018	
Global Service Center PLC. (GSC)	125,000	80,000	64.00	99.99	80,000	80,000	4,000	-
ACAP Consulting Co., Ltd.	1,000	1,000	99.99	99.99	1,000	1,000	-	-
Capital OK Co., Ltd.	412,500	412,500	99.99	99.99	509,926	509,926	-	-
OK Cash Co., Ltd.	62,050	62,050	99.99	99.99	62,602	62,602	-	-
Aurum Capital Advisory Pte. Ltd.	14,274	14,274	63.97	63.97	10,892	10,892	-	-
Total					664,420	664,420	-	-
Less Allowance for loss on impairment of investment					(10,892)	(10,892)	-	-
<b>Total investment in subsidiaries - net</b>					<b>653,528</b>	<b>653,528</b>	<b>4,000</b>	<b>-</b>



During the period ended March 31, 2019, Global Service Center PLC. (GSC), a subsidiary of The Company has offered its new common shares to the benefactors and to the public by issuing 90 million shares at the price of Baht 1.70 per share. The subsidiary registered the increased share capital with the Ministry of Commerce on March 8, 2019. The shares of the subsidiary were trading on MAI on March 13, 2019, resulting in the shareholding proportion of the Company decreasing from 99.99% to 64.00%.

The effect on changing the proportion of investments in Global Service Center PLC. (GSC) amount of Baht 63.98 million is shown in the shareholders' equity.

#### 10. LEASEHOLD IMPROVEMENT AND EQUIPMENT - NET

Leasehold improvement and equipment at March 31, 2019, consisted of:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2019</b>	20,776	11,891
Acquisitions during the period (Cost)	1,138	-
Depreciation for the period	(1,296)	(461)
Disposal during the period (Book Value)	(3,003)	(2,997)
<b>Net book value as at March 31, 2019</b>	<b>17,615</b>	<b>8,433</b>

Depreciation for the three-month periods ended March 31, 2019 and 2018 amounted to Baht 1.30 million and Baht 1.16 million, respectively for the consolidated financial statements, and amounted to Baht 0.46 million and Baht 0.38 million for the separate financial statements, respectively.

As at March 31, 2019 and December 31, 2018, the Group's leasehold improvement and equipment, which have been fully depreciated but still in use, amounted to Baht 123.73 million and Baht 121.41 million, respectively.

## 11. INTANGIBLE ASSETS – NET

Intangible assets as at March 31, 2019, consisted of:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>Balance as at January 1, 2019</b>	1,262	382
Acquisitions during the period (Cost)	323	-
Amortization for the period	(225)	(92)
Disposal during the period (Book Value)	-	-
<b>Balance as at March 31, 2019</b>	<b>1,360</b>	<b>290</b>

## 12. DEFERRED TAX ASSETS

Movements in deferred tax assets during the period were as follows:

	Unit: Thousand Baht			
	Consolidated financial statement			
	Movements increase (decrease)			
	As at	Other		As at
January 1, 2019	Profit or loss	comprehensive income	March 31, 2019	
<b>Deferred tax assets</b>				
Tax losses	4,378	2,906	-	7,284
Provision foremployeebenefit	1,066	81	-	1,147
Front-end fee	1,581	(1,200)	-	381
Other	371	2	-	373
<b>Total deferred tax assets</b>	<b>7,396</b>	<b>1,789</b>	<b>-</b>	<b>9,185</b>

	Unit: Thousand Baht			
	Separate financial statements			
	Movements increase			
	As at		Other	As at
	January 1, 2019	Profit or loss	comprehensive income	March 31, 2019
<b>Deferred tax assets</b>				
Tax losses	4,378	2,521	-	6,899
Allowance for impairment of assets	2,178	-	-	2,178
Provision foremployeebenefit	429	53	-	482
Other	68	5	-	73
<b>Total deferred tax assets</b>	<b>7,053</b>	<b>2,579</b>	<b>-</b>	<b>9,632</b>

Income tax expenses for the three-month periods ended March 31, were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current income tax expenses	1,807	5,638	-	-
Deferred income tax expenses	(1,789)	4,118	(2,579)	5,280
(Income) tax expenses	18	9,756	(2,579)	5,280

The Company and certain subsidiaries income tax rate of 20% for the calculation of corporate income tax for the three-month periods ended March 31, 2019 and 2018.

A subsidiary applied the progressive income tax rates according to the Royal Decree issued under the Revenue Code granting corporate income tax reductions and exemptions (No. 530) B.E. 2554 for small and medium enterprises.

### 13. SHORT-TERM BORROWINGS - NET

Short-term borrowings consisted of:

	Unit: Thousand Baht	
	Consolidated financial statements	
	March 31, 2019	December 31, 2018
<b>Bill of exchange</b>	109,929	417,822
<b>Promissory note</b>	110,000	-
<b>Total Short-term borrowings - net</b>	<b>219,929</b>	<b>417,822</b>

	Unit: Thousand Baht	
	Separate financial statements	
	March 31, 2019	December 31, 2018
<b>Bill of exchange</b>	109,929	417,822
<b>Promissory note</b>		
Promissory note – other companies	110,000	-
Promissory note – related parties (Note4)	333,500	324,000
Total promissory note	443,500	324,000
<b>Total Short-term borrowings - net</b>	<b>553,429</b>	<b>741,822</b>

Movements in the short-term borrowings during the three-month period ended March 31, are summarized below:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Balance at beginning of the period</b>	417,822	44,901	741,822	341,901
Additions during the period	-	300,000	100,000	390,000
Repayments during the period	(200,000)	(35,000)	(290,500)	(308,000)
Financial cost recognized during the period	2,107	99	2,107	99
<b>Balance at end of the period</b>	<b>219,929</b>	<b>310,000</b>	<b>553,429</b>	<b>424,000</b>

As at March 31, 2019, the Company has unsecured short-term borrowings in form of bills of exchange of Baht 110 million with the interest rate charge at 8.0% per annum and promissory note of Baht 110 million with the interest rate charge at 5.5% - 6.0% per annum.

#### 14. DEBENTURES – NET

The outstanding balance of the debentures as at March 31, 2019 and December 31, 2018 are as follows:

	Unit: Thousand Baht	
	Consolidated and Separate financial statements	
	March 31, 2019	December 31, 2018
	(3 month periods)	(12 month periods)
<b>Balance at the beginning of the period</b>	3,065,300	3,404,700
Issuance of debentures during the period	304,700	1,602,000
Redemption during the period	(454,200)	(1,941,400)
	2,915,800	3,065,300
<u>Less</u> Deferred expenses for issuing debentures	(12,575)	(12,938)
	2,903,225	3,052,362
<u>Less</u> Current portion of debentures	(1,401,532)	(1,460,403)
<b>Balance at the ended of the period</b>	1,501,693	1,591,959

Debentures were charged interest rate of 5.50% - 6.50% per annum in accordance with condition of each debenture (2018: 5.50% - 6.50% per annum) and have been paid interest on a quarterly basis and paid principal at maturity date.

The Company is required to comply with the specific covenants which are to maintain debt to equity ratio not over 6:1 on the date on each quarterly consolidated financial information and dividend pay-out ratio not over 60% of net profit from financial statements. On March 31, 2019, the Company maintains debt to equity ratio at 2.33 (December 31, 2018: 2.95).

On October 16, 2018, the Company held the Bondholders' Meeting No. 2/2018. The Meeting resolved to approve the amendment of Terms and Conditions about rights and responsibilities of bond issuer. The amendment was to cancel the maintenance of the interest coverage ratio (EBITDA to Interest for all 5 debentures named No. 1/2017 (ACAP193A), No. 2/2017 (ACAP196A), No. 3/2017 (ACAP190A), No. 1/2018 (ACAP202A) and No. 2/2018 (ACAP207A)).

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

## 15. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share and diluted earnings (loss) per share for the three-month period ended March 31, are calculated as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		(Restated)		(Restated)
Net profit (loss) attributable to shareholders of the parent (Thousand Baht)	4,535	28,141	(7,129)	25,746
Number of ordinary share outstanding at beginning of the period (Thousand shares)	316,076	315,807	316,076	315,807
Effect of conversion warrants to shares capital	-	-	-	-
Weighted average number of ordinary shares outstanding during the period (basic shares)	316,076	315,807	316,076	315,807
Basic earnings (loss) per share (Baht)	0.01	0.09	(0.02)	0.08
Number of ordinary share outstanding	316,076	315,807	316,076	315,807
Effect of warrants to be exercised	-	37,443	-	37,443
Weighted average number of ordinary shares outstanding during the period (diluted)	316,076	353,250	316,076	353,250
Diluted earnings (loss) per share (Baht)	0.01	0.08	(0.02)	0.07

## 16. BUSINESS SEGMENTS INFORMATION

The Group's business segment information are divided into lending and factoring, call center services and financial businesses, and other. The Group's business segment information for the three-month periods ended March 31, are as follows:

Unit: Thousand Baht

Consolidated financial statements												
	Lending and factoring		Call center services and financial businesses		Others		Total		Elimination		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Revenues	66,046	105,256	38,459	40,052	-	-	104,505	145,308	4,784	(439)	109,289
Segment profit (loss)	8,888	82,894	12,533	(3,605)	-	3	21,421	79,292	6,004	(18,017)	27,425	61,275
Other income	5,849	3,860	596	184	-	3	6,445	4,047	(4,097)	(1,660)	2,348	2,387
Administrative expenses	(15,176)	(657)	(9,778)	(8,699)	-	-	(24,954)	(9,356)	101	(16,358)	(24,853)	(25,714)
Finance costs	(65)	(37)	(6)	(14)	-	-	(71)	(51)	-	-	(71)	(51)
Income tax expenses	773	(9,094)	378	(622)	-	-	1,151	(9,716)	(1,169)	(40)	(18)	(9,756)
Profit (loss) for the period	269	76,966	3,723	(12,756)	-	6	3,992	64,216	839	(36,075)	4,831	28,141

Operating assets at March 31, consisted of:

Leasehold improvement

and equipment	10,172	10,160	7,501	8,839	-	-	17,673	18,999	(58)	(73)	17,615	18,926
Other	5,446,998	6,135,153	241,921	101,966	-	-	5,688,919	6,237,119	(1,128,038)	(671,424)	4,560,881	5,565,695
Total operating assets	5,457,170	6,145,313	249,422	110,805	-	-	5,706,592	6,256,118	(1,128,096)	(671,497)	4,578,496	5,584,621



## 17. COMMITMENTS AND CONTINGENCIES LIABILITIES

As at March 31, 2019 and December 31, 2018, the Group have obligations under leased office space, factories, and service charges. The remaining rental and service charges of existing contracts to be paid in the future are as follows:

Unit: Thousand baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Due within 1year	11,051	9,551	5,778	4,670
Due over 1year not exceeding 5years	6,936	8,289	6,368	7,402
Total	17,987	17,840	12,146	12,072

## 18. EVENT AFTER THE REPORTING PERIOD

18.1 On April 5, 2019, the Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette.

This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from May 5, 2019. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional long-term employee benefit liabilities of Baht 0.93million (The Company: Baht 0.28 million). The Company and its subsidiaries will reflect the effect of the change by recognizing past service costs as expenses in the income statement of the period in which the law is effective, which is the second quarter of 2019.

18.2 On April 29, 2019, the 2018 Annual General Meeting of Shareholders of the Company has approved the issuance of debentures in the amount Baht 4,000million.

## 19. RECLASSIFICATION AND ADJUSTMENT

The Company has adjusted the statement of profit or loss and other comprehensive income for the three months ended March 31, 2018 to be in line with the adjustment made in the year 2018 and reclassified certain accounts in the statement of financial position as at December 31, 2018 and the statement of profit or loss and other comprehensive income for the three months period end March 31, 2018 to conform to the presentation in the current period as follows:

	Unit: Thousand Baht							
	Consolidated financial statements				Separate financial statements			
	Before adjustment and reclassification	Adjustment	Reclassification	After adjustment and reclassification	Before adjustment and reclassification	Adjustment	Reclassification	After adjustment and reclassification
<b>Statement of financial position as at December 31, 2018</b>								
Other current assets	27,716	-	(591)	27,125	-	-	-	-
Other non-current assets	1,990	-	591	2,581	-	-	-	-
Short-term loans to other companies - net	3,844,908	-	(132,726)	3,712,182	3,600,424	-	(132,726)	3,467,698
Short-term borrowings from related companies	-	-	-	-	324,000	-	(324,000)	-
Short-term borrowings from other companies	417,822	-	(417,822)	-	417,822	-	(417,822)	-
Short-term borrowings - net	-	-	417,822	417,822	-	-	741,822	741,822
Current portion of long-term loans to other companies	-	-	2,237	2,237	-	-	2,237	2,237
Long-term loans to other companies - net	-	-	130,489	130,489	-	-	130,489	130,489
<b>Statement of profit or loss and other comprehensive income for the period ended March 31, 2018</b>								
Interest income	139,296	(20,280)	(14,809)	104,207	117,996	(20,280)	(14,809)	82,907
Interest expense	(70,583)	-	14,809	(55,774)	(70,912)	-	14,809	(56,103)
Cost of sale and service	(19,741)	-	8,080	(27,821)	-	-	-	-
Administrative expenses	33,794	-	(8,080)	25,714	-	-	-	-
Income tax expenses	(13,812)	4,056	-	(9,756)	(9,336)	4,056	-	(5,280)
Profit for the period	44,365	(16,224)	-	28,141	41,970	(16,224)	-	25,746
Other comprehensive income	44,365	(16,224)	-	28,141	41,970	(16,224)	-	25,746
<b>Earnings per share (Baht per share):</b>								
Basic earnings per share	0.14	(0.05)	-	0.09	0.13	(0.05)	-	0.08
Diluted earnings per shares	0.13	(0.05)	-	0.08	0.12	(0.05)	-	0.07

**20. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements have been approved by the Company's Board of Directors on May 13, 2019.