

**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 THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2019

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

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

I have reviewed the accompanying consolidated and separate statements of financial position as at June 30, 2019, the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2019, and the related consolidated and separate statements of changes in shareholders' equity and of cash flows for the six-month period ended June 30, 2019, and the condensed notes to interim financial statements ("interim financial information") of ASIA Capital Group Public Company Limited and its subsidiaries and of ASIA Capital Group Public Company Limited respectively. 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 8.4 to the interim financial information, during the year 2018, 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. On July 25, 2019, the court called for the witness investigation whereby both sides' lawyer request additional witness investigation. Therefore the appointment of witnesses for further investigation will be made during September to November 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 June 30, 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 statement of financial position of ASIA Capital Group Public Company Limited and its subsidiaries and separate statement of financial position of ASIA Capital Group Public Company Limited as at December 31, 2018, 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 short-term loans to other companies. The consolidated and separate statements of profit or loss and other comprehensive income (before restated) for the three-month and six-month periods ended June 30, 2018 and the consolidated and separate statement of changes in shareholders' equity (before restated) and of cash flows (before restated) for the six-month period ended June 30, 2018, which have been presented herewith for comparative information, were also reviewed by the aforementioned auditor who, under her report dated August 14, 2018, provided the qualified conclusion on the adequacy of the allowance for short-term loans to other companies.

(Atipong Atipongsakul)

Certified Public Accountant

Registration No. 3500

ANS Audit Co., Ltd.

Bangkok, August 13, 2019

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2019

| Unit: Thousand Baht       |  |                                   |                   |                               |                   |           |
|---------------------------|--|-----------------------------------|-------------------|-------------------------------|-------------------|-----------|
|                           |  | Consolidated financial statements |                   | Separate financial statements |                   |           |
|                           |  | Unaudited                         | Unaudited         |                               |                   |           |
|                           |  | Reviewed                          | Audited           | Reviewed                      | Audited           |           |
| Notes                     |  | June 30, 2019                     | December 31, 2018 | June 30, 2019                 | December 31, 2018 |           |
| <b>Assets</b>             |  |                                   |                   |                               |                   |           |
| <b>Current assets</b>     |  |                                   |                   |                               |                   |           |
|                           | Cash and cash equivalents                  | 5                                 | 93,176            | 52,148                        | 87,599            | 48,750    |
|                           | Short-term investments - net               | 6                                 | 52,375            | 208,522                       | -                 | 154,301   |
|                           | Accounts receivable                        | 7                                 | 30,222            | 36,874                        | -                 | -         |
|                           | Amounts due from related companies         | 4                                 | -                 | -                             | 53                | 110       |
|                           | Factoring receivables - net                |                                   | 6,723             | 7,042                         | -                 | -         |
|                           | Current portion of loans to employees      |                                   | 56                | 100                           | -                 | -         |
|                           | Short-term loans to other companies        | 8, 20                             | 3,520,047         | 3,712,182                     | 3,224,327         | 3,467,698 |
|                           | Current portion of long-term loans         |                                   |                   |                               |                   |           |
|                           | to other companies                         | 8, 20                             | -                 | 2,237                         | -                 | 2,237     |
|                           | Other current assets                       | 20                                | 27,025            | 27,125                        | 22,189            | 21,652    |
|                           | <b>Total current assets</b>                |                                   | 3,729,624         | 4,046,230                     | 3,334,168         | 3,694,748 |
| <b>Non-current assets</b> |  |                                   |                   |                               |                   |           |
|                           | Loans to employees - net                   |                                   | -                 | 10                            | -                 | -         |
|                           | Long-term loans to other companies - net   | 8, 20                             | -                 | 130,489                       | -                 | 130,489   |
|                           | Investment in subsidiaries - net           | 9                                 | -                 | -                             | 653,528           | 653,528   |
|                           | Long-term investment                       |                                   | 245,000           | 245,000                       | 245,000           | 245,000   |
|                           | Investment property - net                  |                                   | 334,331           | 334,331                       | 334,331           | 334,331   |
|                           | Leasehold improvements and equipment - net | 10                                | 19,424            | 20,776                        | 10,942            | 11,891    |
|                           | Intangible assets - net                    | 11                                | 2,217             | 1,262                         | 219               | 382       |
|                           | Deferred tax assets                        | 12                                | 9,717             | 7,396                         | 10,653            | 7,053     |
|                           | Other non-current assets                   | 20                                | 3,712             | 2,581                         | 1,224             | 1,220     |
|                           | <b>Total non-current assets</b>            |                                   | 614,401           | 741,845                       | 1,255,897         | 1,383,894 |
|                           | <b>Total assets</b>                        |                                   | 4,344,025         | 4,788,075                     | 4,590,065         | 5,078,642 |

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2019

|   |  | Unit: Thousand Baht               |                   |                               |                   |
|---|--|-----------------------------------|-------------------|-------------------------------|-------------------|
|   |  | Consolidated financial statements |                   | Separate financial statements |                   |
|   |  | Unaudited                         |                   | Unaudited                     |                   |
|   |  | Reviewed                          | Audited           | Reviewed                      | Audited           |
| Notes                                       |  | June 30, 2019                     | December 31, 2018 | June 30, 2019                 | December 31, 2018 |
| <b>Liabilities and Shareholders' Equity</b> |  |                                   |                   |                               |                   |
| <b>Current liabilities</b>                  |  |                                   |                   |                               |                   |
|   | Interest payables                                  | 29,896                            | 38,403            | 29,896                        | 38,403            |
|   | Other payables                                     | 12,288                            | 18,902            | 2,643                         | 4,722             |
| 4   | Amounts due to related companies                   | -                                 | -                 | 598                           | 276               |
| 4, 13                                       | Short-term borrowings - net                        | 216,491                           | 417,822           | 658,491                       | 741,822           |
|   | Current portion of liabilities under               |                                   |                   |                               |                   |
|   | financial lease agreements                         | 1,704                             | 2,207             | 1,545                         | 1,736             |
| 14  | Current portion of debentures                      | 1,162,292                         | 1,460,403         | 1,162,292                     | 1,460,403         |
|   | Other current liabilities                          | 24,312                            | 27,764            | 19,512                        | 20,441            |
|   | <b>Total current liabilities</b>                   | <b>1,446,983</b>                  | <b>1,965,501</b>  | <b>1,874,977</b>              | <b>2,267,803</b>  |
| <b>Non-current liabilities</b>              |  |                                   |                   |                               |                   |
| 13  | Long-term borrowings                               | 3,000                             | -                 | 3,000                         | -                 |
|   | Liabilities under financial lease agreements - net | 3,569                             | 3,315             | 3,569                         | 3,315             |
| 14  | Debentures - net                                   | 1,502,244                         | 1,591,959         | 1,502,244                     | 1,591,959         |
|   | Non-current provisions for employee benefits       | 7,485                             | 5,329             | 3,084                         | 2,147             |
|   | Non-current liabilities                            | 1,052                             | 1,052             | 1,052                         | 1,052             |
|   | <b>Total non-current liabilities</b>               | <b>1,517,350</b>                  | <b>1,601,655</b>  | <b>1,512,949</b>              | <b>1,598,473</b>  |
|   | <b>Total liabilities</b>                           | <b>2,964,333</b>                  | <b>3,567,156</b>  | <b>3,387,926</b>              | <b>3,866,276</b>  |

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2019

|  |   | Unit: Thousand Baht               |                   |                               |                   |
|--|---|-----------------------------------|-------------------|-------------------------------|-------------------|
|  |   | Consolidated financial statements |                   | Separate financial statements |                   |
|  |   | Unaudited                         |                   | Unaudited                     |                   |
|  |   | Reviewed                          | Audited           | Reviewed                      | Audited           |
| Notes  |   | June 30, 2019                     | December 31, 2018 | June 30, 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           |
|  | 316,411,160 ordinary shares, at Baht 0.5 each | 15                                | 158,206           | 158,206                       |                   |
|  | Premiums on ordinary shares                   | 15                                | 445,110           | 445,110                       | 445,087           |
| Gain on dilution of investment                                     |   |                                   |                   |                               |                   |
|  | proportion in subsidiary                      | 9                                 | 63,978            | -                             | -                 |
| Retained earnings  |   |                                   |                   |                               |                   |
| Appropriated   |   |                                   |                   |                               |                   |
|  | Legal reserve                                 |                                   | 19,534            | 19,534                        | 19,534            |
|  | Unappropriated                                |                                   | 607,172           | 579,289                       | 589,541           |
| <b>Total shareholders' equity attributable to owners of parent</b> |   |                                   | 1,294,000         | 1,220,919                     | 1,202,139         |
| Non-controlling interests  |   |                                   | 85,692            | -                             | -                 |
| <b>Total shareholders' equity</b>                                  |   |                                   | 1,379,692         | 1,220,919                     | 1,202,139         |
| <b>Total liabilities and shareholders' equity</b>                  |   |                                   | 4,344,025         | 4,788,075                     | 4,590,065         |

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019

|   |   | Unit: Thousand Baht               |               |                 |
|---|---|-----------------------------------|---------------|-----------------|
|   |   | Unaudited but reviewed            |               |                 |
|   |   | Consolidated financial statements |               | Separate financ |
| Notes   |   | 2019                              | 2018          | 2019            |
| 20  |   | (RESTATED)                        |               |                 |
| <b>Revenues from sales and service</b>                                    |   |                                   |               |                 |
|   | Interest income   | 58,045                            | 93,401        | 51,966          |
|   | Interest expense  | (50,174)                          | (61,068)      | (51,443)        |
|   | <b>Net interest income</b>  | <b>7,871</b>                      | <b>32,333</b> | <b>523</b>      |
|   | Service income  | 36,675                            | 37,256        | -               |
|   | Cost of services  | (24,270)                          | (25,715)      | -               |
|   | <b>Net service income</b>   | <b>12,405</b>                     | <b>11,541</b> | <b>-</b>        |
|   | Dividend income   | 2,500                             | -             | 2,500           |
|   | Other income  | 7,620                             | 2,719         | 7,440           |
|   | <b>Total operating income</b>   | <b>30,396</b>                     | <b>46,593</b> | <b>10,463</b>   |
| <b>Other operating expenses</b>   |   |                                   |               |                 |
|   | Administrative expenses   | 22,215                            | 24,860        | 14,441          |
|   | (Reversal) on impairment loss from loans to<br>related parties and investment in subsidiaries | -                                 | -             | -               |
|   | <b>Total other operating expenses</b>   | <b>22,215</b>                     | <b>24,860</b> | <b>14,441</b>   |
|   | <b>Profit (loss) before financial costs and income tax</b>                                    | <b>8,181</b>                      | <b>21,733</b> | <b>(3,978)</b>  |
|   | Financial costs   | (59)                              | (46)          | (56)            |
|   | <b>Profit (loss) before income tax</b>  | <b>8,122</b>                      | <b>21,687</b> | <b>(4,034)</b>  |
|   | Tax (expenses) income   | (1,435)                           | (7,826)       | 999             |
|   | <b>Net profit (loss) for the period</b>   | <b>6,687</b>                      | <b>13,861</b> | <b>(3,035)</b>  |
| <b>Other comprehensive income</b>   |   |                                   |               |                 |
| <i>Items that will not be reclassified subsequently to profit or loss</i> |   |                                   |               |                 |
|   | Actuarial loss - net from tax   | (261)                             | -             | (88)            |
|   | <b>Total comprehensive income (loss) for the period</b>                                       | <b>6,426</b>                      | <b>13,861</b> | <b>(3,123)</b>  |
| <b>Profit (loss) attributable to</b>                                      |   |                                   |               |                 |
|   | Equity holders of the Company   | 4,742                             | 13,861        | (3,035)         |
|   | Non-controlling interests   | 1,945                             | -             | -               |
|   |   | <b>6,687</b>                      | <b>13,861</b> | <b>(3,035)</b>  |
| <b>Total comprehensive income (loss) attributable to</b>                  |   |                                   |               |                 |
|   | Equity holders of the Company   | 4,543                             | 13,861        | (3,123)         |
|   | Non-controlling interests   | 1,883                             | -             | -               |
|   |   | <b>6,426</b>                      | <b>13,861</b> | <b>(3,123)</b>  |
| <b>Earnings per share ( Baht per share)</b>                               |   |                                   |               |                 |
|   | Basic earnings (loss) per share   | 0.015                             | 0.044         | (0.010)         |
|   | Diluted earnings (loss) per share   | 0.015                             | 0.040         | (0.010)         |

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ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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, 18, 20 |                                   |           |                 |
| Interest income  |           | 128,902                           | 197,608   | 107,520         |
| Interest expense   |           | (105,916)                         | (116,842) | (107,830)       |
| <b>Net interest income</b>   |           | 22,986                            | 80,766    | (310)           |
| Service income   |           | 75,107                            | 77,919    | -               |
| Cost of services   |           | (50,392)                          | (53,536)  | -               |
| <b>Net service income</b>  |           | 24,715                            | 24,383    | -               |
| Dividend income  |           | 2,500                             | -         | 6,500           |
| Other income   |           | 9,968                             | 5,106     | 9,244           |
| <b>Total operating income</b>  |           | 60,169                            | 110,255   | 15,434          |
| <b>Other operating expenses</b>  |           |                                   |           |                 |
| Administrative expenses  |           | 47,068                            | 50,574    | 29,055          |
| (Reversal) on impairment loss from loans to related parties and investment in subsidiaries |           | -                                 | -         | -               |
| <b>Total other operating expenses</b>  |           | 47,068                            | 50,574    | 29,055          |
| <b>Profit before financial costs and income tax</b>  |           | 13,101                            | 59,681    | (13,621)        |
| Financial costs  |           | (130)                             | (97)      | (121)           |
| <b>Profit (loss) before income tax</b>   |           | 12,971                            | 59,584    | (13,742)        |
| Tax (expenses) income  | 12        | (1,453)                           | (17,582)  | 3,578           |
| <b>Net profit (loss) for the period</b>  |           | 11,518                            | 42,002    | (10,164)        |
| <b>Other comprehensive income</b>  |           | -                                 | -         | -               |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                  |           |                                   |           |                 |
| Actuarial loss - net from tax  |           | (261)                             | -         | (88)            |
| <b>Total comprehensive income (loss) for the period</b>                                    |           | 11,257                            | 42,002    | (10,252)        |
| <b>Profit (loss) attributable to</b>   |           |                                   |           |                 |
| Equity holders of the Company  |           | 9,277                             | 42,002    | (10,164)        |
| Non-controlling interests  |           | 2,241                             | -         | -               |
|  |           | 11,518                            | 42,002    | (10,164)        |
| <b>Total comprehensive income (loss) attributable to</b>                                   |           |                                   |           |                 |
| Equity holders of the Company  |           | 9,078                             | 42,002    | (10,252)        |
| Non-controlling interests  |           | 2,179                             | -         | -               |
|  |           | 11,257                            | 42,002    | (10,252)        |
| <b>Earnings per share ( Baht per share)</b>  | 17        |                                   |           |                 |
| Basic earnings (loss) per share  |           | 0.029                             | 0.133     | (0.032)         |
| Diluted earnings (loss) per share  |           | 0.029                             | 0.121     | (0.032)         |

|                |
|----------------|
|                |
| ial statements |
| 2018           |
| (RESTATED)     |
| 79,662         |
| (61,079)       |
| 18,583         |
| -              |
| -              |
| -              |
| 142,099        |
| 7,125          |
| 167,807        |
| 15,331         |
| (2,445)        |
| 12,886         |
| 154,921        |
| (34)           |
| 154,887        |
| (4,225)        |
| 150,662        |
| -              |
| 150,662        |
| 150,662        |
| -              |
| 150,662        |
| 150,662        |
| -              |
| 150,662        |
| 0.477          |
| 0.433          |

|                |
|----------------|
|                |
|                |
| ial statements |
| 2018           |
| (RESTATED)     |
|                |
| 162,569        |
| (117,182)      |
| 45,387         |
| -              |
| -              |
| -              |
| 142,099        |
| 9,354          |
| 196,840        |
|                |
| 31,305         |
|                |
| (20,449)       |
| 10,856         |
| 185,984        |
| (71)           |
| 185,913        |
| (9,505)        |
| 176,408        |
| -              |
| -              |
| 176,408        |
|                |
| 176,408        |
| -              |
| 176,408        |
|                |
| 176,408        |
| -              |
| 176,408        |
|                |
| 0.559          |
| 0.507          |

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

|  |       | Unit: Thousand Baht                 |                                |   |                               |                     |  |                 |                  |
|--|-------|-------------------------------------|--------------------------------|---|-------------------------------|---------------------|--|-----------------|------------------|
|  |       | Unaudited but reviewed              |                                |   |                               |                     |  |                 |                  |
|  |       | Consolidated financial statements   |                                |   |                               |                     |  |                 |                  |
|  |       | Retained earnings                   |                                |   |                               | Total shareholders' |  | Non-controlling | Total            |
|  | Notes | Issued and Paid-Up<br>Share Capital | Premiums<br>on ordinary shares | Gain on dilution of<br>investment proportion<br>in subsidiary | Appropriated<br>Legal Reserve | Unappropriated      | equity attributable to<br>owners of parent | interest        |                  |
| <b>Balance as at January 1, 2019</b>                       |       | 158,204                             | 445,087                        | -   | 19,534                        | 598,094             | 1,220,919                                  | -               | 1,220,919        |
| Issuance of ordinary shares                                | 15    | 2                                   | 23                             | -   | -                             | -                   | 25   | -               | 25               |
| Gain on dilution of investment proportion<br>in subsidiary | 9     | -                                   | -                              | 63,978  | -                             | -                   | 63,978                                     | -               | 63,978           |
| Non-controlling interests increased                        |       | -                                   | -                              | -   | -                             | -                   | -  | 83,513          | 83,513           |
| Total comprehensive income for the period                  |       | -                                   | -                              | -   | -                             | 9,078               | 9,078                                      | 2,179           | 11,257           |
| <b>Balance as at June 30, 2019</b>                         |       | <b>158,206</b>                      | <b>445,110</b>                 | <b>63,978</b>   | <b>19,534</b>                 | <b>607,172</b>      | <b>1,294,000</b>                           | <b>85,692</b>   | <b>1,379,692</b> |
| <b>Balance as at January 1, 2018</b>                       |       | 157,904                             | 444,369                        | -   | 19,534                        | 613,757             | 1,235,564                                  | -               | 1,235,564        |
| Issuance of ordinary shares                                | 15    | 64                                  | 154                            | -   | -                             | -                   | 218  | -               | 218              |
| Dividend   | 16    | -                                   | -                              | -   | -                             | (78,951)            | (78,951)                                   | -               | (78,951)         |
| Total comprehensive income for the period                  |       | -                                   | -                              | -   | -                             | 42,002              | 42,002                                     | -               | 42,002           |
| <b>Balance as at June 30, 2018</b>                         |       | <b>157,968</b>                      | <b>444,523</b>                 | <b>-</b>  | <b>19,534</b>                 | <b>576,808</b>      | <b>1,198,833</b>                           | <b>-</b>        | <b>1,198,833</b> |

The accompanying notes are an integral part of the financial statements.

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

| Unit: Thousand Baht                       |       |                                     |                                |                               |                |           |
|---|-------|-------------------------------------|--------------------------------|-------------------------------|----------------|-----------|
| Unaudited but reviewed                    |       |                                     |                                |                               |                |           |
| Separate financial statements             |       |                                     |                                |                               |                |           |
|   | Notes | Issued and Paid-Up<br>Share Capital | Premiums<br>on ordinary shares | Retained earnings             |                | Total     |
|   |       |                                     |                                | Appropriated<br>Legal Reserve | Unappropriated |           |
| <b>Balance as at January 1, 2019</b>      |       | 158,204                             | 445,087                        | 19,534                        | 589,541        | 1,212,366 |
| Issuance of ordinary shares               | 15    | 2                                   | 23                             | -                             | -              | 25        |
| Total comprehensive income for the period |       | -                                   | -                              | -                             | (10,252)       | (10,252)  |
| <b>Balance as at June 30, 2019</b>        |       | 158,206                             | 445,110                        | 19,534                        | 579,289        | 1,202,139 |
| <b>Balance as at January 1, 2018</b>      |       | 157,904                             | 444,369                        | 19,534                        | 490,466        | 1,112,273 |
| Issuance of ordinary shares               | 15    | 64                                  | 154                            | -                             | -              | 218       |
| Dividend                                  | 16    | -                                   | -                              | -                             | (78,951)       | (78,951)  |
| Total comprehensive income for the period |       | -                                   | -                              | -                             | 176,408        | 176,408   |
| <b>Balance as at June 30, 2018</b>        |       | 157,968                             | 444,523                        | 19,534                        | 587,923        | 1,209,948 |

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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  | 12,971                            | 59,584           | (13,742)                      | 185,913          |
| Adjustments to reconcile profit before income tax to cash provided by (used in) operating activities |                                   |                  |                               |                  |
| Depreciation and amortization  | 3,036                             | 2,745            | 1,065                         | 951              |
| Interest income  | (128,902)                         | (197,608)        | (107,520)                     | (162,569)        |
| Interest expense   | 105,916                           | 116,842          | 107,830                       | 117,182          |
| Interest expense from finance leases   | 130                               | 97               | 121                           | 71               |
| Doubtful debt  | -                                 | 398              | -                             | -                |
| Dividend income  | (2,500)                           | -                | (6,500)                       | (142,099)        |
| Reversal on impairment loss on investment in subsidiaries  | -                                 | -                | -                             | (12,549)         |
| Reversal on loss on impairment of loan and interest to related company                               | -                                 | -                | -                             | (7,900)          |
| (Gain) loss on disposal of fixed asset   | 464                               | (23)             | 469                           | (6)              |
| Gain on disposal of short-term investment  | (1,092)                           | (3,018)          | (604)                         | (959)            |
| Unrealized (gain) loss on change in fair value of short-term investment                              | 77                                | (667)            | -                             | (2)              |
| Provisions for employee benefits   | 1,829                             | 619              | 828                           | 207              |
| Profit from operating activities before changes in operating assets and liabilities                  | (8,071)                           | (21,031)         | (18,053)                      | (21,760)         |
| Changes in operating assets (increase) decrease  |                                   |                  |                               |                  |
| Trade receivables  | 6,652                             | (8,794)          | -                             | -                |
| Amounts due from related companies   | -                                 | -                | 57                            | 556              |
| Loans to other companies   | 409,376                           | (171,104)        | 447,059                       | (120,939)        |
| Factoring receivables  | 319                               | 1,971            | -                             | -                |
| Other-current assets   | 4,386                             | 413              | 3,708                         | (260)            |
| Loan to employees  | 54                                | 224              | -                             | -                |
| Investment property  | -                                 | (5,888)          | -                             | (5,888)          |
| Other-current assets   | 3,766                             | (178)            | (4)                           | -                |
| Changes in operating liabilities increase (decrease)   |                                   |                  |                               |                  |
| Trade payable  | -                                 | -                | 322                           | -                |
| Other payable  | (6,614)                           | (299)            | (2,079)                       | 466              |
| Other current payable  | (2,779)                           | 8,901            | (929)                         | 8,823            |
| <b>Cash provided by operating activities</b>   | <b>407,089</b>                    | <b>(195,785)</b> | <b>430,081</b>                | <b>(139,002)</b> |
| Interest received  | 44,387                            | 354,254          | 36,557                        | 190,986          |
| Interest paid  | (112,522)                         | (123,492)        | (114,427)                     | (113,485)        |
| Income tax paid  | (9,775)                           | (19,063)         | (455)                         | (1,903)          |
| <b>Net cash from (used in) operating activities</b>  | <b>329,179</b>                    | <b>15,914</b>    | <b>351,756</b>                | <b>(63,404)</b>  |

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 received from short-term investment  | 157,162                           | 42,399          | 154,905                       | -                |
| Cash paid for long-term investment  | -                                 | (25,000)        | -                             | (25,000)         |
| Dividend received   | 2,500                             | -               | 6,500                         | 142,099          |
| Cash received from short-term loans to related parties                            | -                                 | -               | -                             | 77,000           |
| Cash received from long-term loans to related parties                             | -                                 | -               | -                             | 7,900            |
| Cash paid for purchase of leasehold improvement, equipment and intangible assets  | (2,692)                           | (2,207)         | -                             | (121)            |
| Cash received from sale of leasehold improvement, equipment and intangible assets | 2,539                             | 24              | 2,528                         | 6                |
| <b>Net cash from investing activities</b>   | <b>159,509</b>                    | <b>15,216</b>   | <b>163,933</b>                | <b>201,884</b>   |
| <b>Cash Flows from Financing Activities:</b>                                      |                                   |                 |                               |                  |
| Cash received for short-term borrowings from others                               | 221,812                           | 300,000         | 221,812                       | 300,000          |
| Cash paid for short-term borrowings from others                                   | (420,000)                         | (45,000)        | (420,000)                     | (45,000)         |
| Cash received from short-term borrowings from related parties                     | -                                 | 90,000          | 398,000                       | 195,000          |
| Cash paid for short-term borrowings from related parties                          | -                                 | -               | (280,000)                     | (297,000)        |
| Proceeds from issuance of debentures  | 300,910                           | 392,562         | 300,910                       | 392,562          |
| Redemption of debentures  | (694,700)                         | (704,100)       | (694,700)                     | (704,100)        |
| Cash paid for liabilities under finance lease                                     | (3,199)                           | (988)           | (2,887)                       | (667)            |
| Cash received from exercise of warrants   | 25                                | 218             | 25                            | 218              |
| Cash received from investment in subsidiaries                                     | -                                 | -               | -                             | 26,863           |
| Dividend paid   | -                                 | (78,951)        | -                             | (78,951)         |
| Cash received from share capital increase   | 147,492                           | -               | -                             | -                |
| <b>Net cash used in financing activities</b>                                      | <b>(447,660)</b>                  | <b>(46,259)</b> | <b>(476,840)</b>              | <b>(211,075)</b> |
| <b>Net cash and cash equivalents increase (decrease)</b>                          | <b>41,028</b>                     | <b>(15,129)</b> | <b>38,849</b>                 | <b>(72,595)</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>93,176</b>                     | <b>92,309</b>   | <b>87,599</b>                 | <b>8,999</b>     |

**Supplemental Disclosures of Cash Flows Information**

|  |       |        |       |        |
|--|-------|--------|-------|--------|
| Transfer of collateral for debt settlement                               | -     | 90,000 | -     | 90,000 |
| Purchase equipment and intangible assets that have not been paid in cash | 70    | 12     | -     | -      |
| Purchase of vehicle under finance lease                                  | 2,950 | -      | 2,950 | -      |

**ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 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 |                   |
|--|-------------------------|---------------|--|-------------------|
|  |                         |               | June 30, 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             |
| ACAPConsulting 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 |
|--------|-------------------------------------|

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 of 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's financial statements.

#### 4. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties for the three-month and six-month periods ended June 30, as follows:

|   | Unit: Thousand Baht               |       |                               |         |
|---|-----------------------------------|-------|-------------------------------|---------|
|   | Consolidated financial statements |       | Separate financial statements |         |
|   | 2019                              | 2018  | 2019                          | 2018    |
| <b>Transactions between the Company and related parties</b> |                                   |       |                               |         |
| <b>for the three-month periods ended June 30,</b>           |                                   |       |                               |         |
| Interest income   | -                                 | -     | -                             | -       |
| Dividend income   | -                                 | -     | -                             | 142,099 |
| Other income - Management fee income                        | -                                 | -     | -                             | 1,200   |
| Interest expense  | -                                 | -     | 1,269                         | 12      |
| Finance costs   | -                                 | 1,234 | -                             | 1,234   |
| <b>Transactions between the Company and related parties</b> |                                   |       |                               |         |
| <b>for the six-month periods ended June 30,</b>             |                                   |       |                               |         |
| Interest income   | -                                 | -     | -                             | 110     |
| Dividend income   | -                                 | -     | 4,000                         | 142,099 |
| Other income - Management fee income                        | -                                 | -     | -                             | 2,800   |
| Interest expense  | -                                 | -     | 1,914                         | 341     |
| Finance costs   | -                                 | 1,924 | -                             | 1,924   |

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 |                      |
|                                    | June 30,<br>2019                  | December 31,<br>2018 | June 30,<br>2019              | December 31,<br>2018 |
| Trade receivables related parties  | -                                 | -                    | 53                            | 110                  |
| Trade payables related parties     | -                                 | -                    | 598                           | 276                  |
| <b>Short-term borrowings - net</b> |                                   |                      |                               |                      |
| Promissory note                    | -                                 | -                    | 442,000                       | 324,000              |

The Company has movements on short-term loan to related parties for the six-month period ended June 30, are as follows.

|  | Unit: Thousand Baht               |      |                               |          |
|--|-----------------------------------|------|-------------------------------|----------|
|  | Consolidated financial statements |      | Separate financial statements |          |
|  | 2019                              | 2018 | 2019                          | 2018     |
| <b>Short-term loans to<br/>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.

The Company has movements on long-term loan to related parties for the six-month period ended June 30, are as follows.

|   | Unit: Thousand Baht               |      |                               |         |
|---|-----------------------------------|------|-------------------------------|---------|
|   | Consolidated financial statements |      | Separate financial statements |         |
|   | 2019                              | 2018 | 2019                          | 2018    |
| <b>Long-term loans to<br/>a related company</b> |                                   |      |                               |         |
| Beginning balance at the period                 | -                                 | -    | -                             | 7,900   |
| Decrease during the period                      | -                                 | -    | -                             | (7,900) |
| <b>Ending balance at the period</b>             | -                                 | -    | -                             | -       |

The Company has movements of short-term loans from related parties for the six-month period ended June 30, are as follows.

|  | Unit: Thousand Baht               |      |                               |           |
|--|-----------------------------------|------|-------------------------------|-----------|
|  | Consolidated financial statements |      | Separate financial statements |           |
|  | 2019                              | 2018 | 2019                          | 2018      |
| <b>Short-term loans from related companies</b> |                                   |      |                               |           |
| Advances and Promissory note                   |                                   |      |                               |           |
| Beginning balance at the period                | -                                 | -    | 324,000                       | 297,000   |
| Increase during the period                     | -                                 | -    | 398,000                       | 195,000   |
| Decrease during the period                     | -                                 | -    | (280,000)                     | (297,000) |
| <b>Ending balance at the period</b>            | -                                 | -    | 442,000                       | 195,000   |

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

### Management compensation

Management compensation for the six-month periods ended June 30, consisted of:

|                                      | Unit: Thousand Baht               |              |                               |              |
|--------------------------------------|-----------------------------------|--------------|-------------------------------|--------------|
|                                      | Consolidated financial statements |              | Separate financial statements |              |
|                                      | 2019                              | 2018         | 2019                          | 2018         |
| Short-term benefits                  | 9,125                             | 8,313        | 5,730                         | 5,231        |
| Post-employment benefits             | 423                               | 361          | 329                           | 271          |
| <b>Total management compensation</b> | <b>9,548</b>                      | <b>8,674</b> | <b>6,059</b>                  | <b>5,502</b> |

### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

|  | Unit: Thousand Baht               |                   |                               |                   |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
|  | Consolidated financial statements |                   | Separate financial statements |                   |
|  | June 30, 2019                     | December 31, 2018 | June 30, 2019                 | December 31, 2018 |
| Cash on hand                           | 10                                | 21                | 5                             | 6                 |
| Cash at banks - current accounts       | 633                               | 119               | -                             | -                 |
| Cash at banks - saving accounts        | 92,533                            | 52,008            | 87,594                        | 48,744            |
| <b>Total cash and cash equivalents</b> | <b>93,176</b>                     | <b>52,148</b>     | <b>87,599</b>                 | <b>48,750</b>     |

## 6. SHORT-TERM INVESTMENTS - NET

Short-term investments consisted of:

| Unit: Thousand Baht                       |               |               |                   |                |
|---|---------------|---------------|-------------------|----------------|
| Consolidated financial statements         |               |               |                   |                |
|   | June 30, 2019 |               | December 31, 2018 |                |
|   | Fair value    |               | Fair value        |                |
|   | Cost price    | Level 2       | Cost price        | Level 2        |
| Investments in trading security           |               |               |                   |                |
| Open-end fund-debt securities - at cost   | 52,298        | 52,375        | 208,465           | 208,522        |
| <u>Add unrealized gain on</u>             |               |               |                   |                |
| investment revaluation                    | 77            | -             | 57                | -              |
| <b>Total short-term investments - net</b> | <b>52,375</b> | <b>52,375</b> | <b>208,522</b>    | <b>208,522</b> |

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

## 7. TRADE RECEIVABLES

Trade receivables consisted of:

|                                | Unit: Thousand Baht               |                   |                               |                   |
|--------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                                | Consolidated financial statements |                   | Separate financial statements |                   |
|                                | June 30, 2019                     | December 31, 2018 | June 30, 2019                 | December 31, 2018 |
| <b>Trade receivables</b>       |                                   |                   |                               |                   |
| Trade receivables              | 13,043                            | 18,965            | -                             | -                 |
| Accrued income                 | 17,179                            | 17,909            | -                             | -                 |
| <b>Total trade receivables</b> | <b>30,222</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 |                   |
|                                | June 30, 2019                     | December 31, 2018 | June 30, 2019                 | December 31, 2018 |
| <b>Trade receivables</b>       |                                   |                   |                               |                   |
| Current                        | 11,073                            | 14,337            | -                             | -                 |
| Over due                       |                                   |                   |                               |                   |
| Not over 3 months              | -                                 | 1,212             | -                             | -                 |
| Over 3-6 months                | -                                 | -                 | -                             | -                 |
| Over 6-12 months               | -                                 | -                 | -                             | -                 |
| Over 12 months                 | 1,970                             | 3,416             | -                             | -                 |
| <b>Total trade receivables</b> | <b>13,043</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 |                   |
|   | June 30, 2019                     | December 31, 2018 | June 30, 2019                 | December 31, 2018 |
| <b>Short-term loans to other companies</b>            |                                   |                   |                               |                   |
| Bills of exchange                                     | 646,399                           | 752,739           | 577,445                       | 712,755           |
| Short-term loans to other companies                   | 2,873,648                         | 2,959,443         | 2,646,882                     | 2,754,943         |
| <b>Total short-term loans to other companies</b>      | <b>3,520,047</b>                  | <b>3,712,182</b>  | <b>3,224,327</b>              | <b>3,467,698</b>  |
| <b>Long-term loans to other companies</b>             |                                   |                   |                               |                   |
| Current portion of long-term loans to other companies | -                                 | 2,237             | -                             | 2,237             |
| Long-term loans to other companies                    | -                                 | 130,489           | -                             | 130,489           |
| <b>Total long-term loans to other companies</b>       | <b>-</b>                          | <b>132,726</b>    | <b>-</b>                      | <b>132,726</b>    |
| <b>Total short-term/long-term to other companies</b>  | <b>3,520,047</b>                  | <b>3,844,908</b>  | <b>3,224,327</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 - 8.00% 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 |                    |
|   | June 30, 2019                     | December 31, 2018  | June 30, 2019                 | December 31, 2018  |
|   | (6 month periods)                 | (12 month periods) | (6 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                     | 218,680                           | 2,348,428          | 129,000                       | 2,145,483          |
| Repayments during the period                    | (618,964)                         | (2,544,617)        | (563,965)                     | (2,291,167)        |
| Interest income recognised during the period    | 75,460                            | 251,480            | 54,003                        | 173,174            |
| Commission expense recognised during the period | (16,996)                          | (33,879)           | (12,094)                      | (28,282)           |
| Interest receivable                             | 16,959                            | 12,124             | 16,959                        | 12,124             |
| <b>Ending balance of the period</b>             | <b>3,520,047</b>                  | <b>3,844,908</b>   | <b>3,224,327</b>              | <b>3,600,424</b>   |

8.1 As at June 30, 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 646.40 million and Baht 2,873.65 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 six-month period ended June 30, 2019, some parts of loans have been extended for repayment loans for another 1 to 12 months.

8.2 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.

8.3 As at June 30, 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). The collateral values of short-term loans which cease recognizing interest income as at June 30, 2019, are totaling of Baht 1,802 million.

8.4 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 June 30, 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. On July 25, 2019, the court called for the witness investigation whereby both sides' lawyerrequestadditional witness investigation. Therefore the appointment of witnesses for further investigation will be made during September to November 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<br>of the Company (%) |                  | Cost Method          |                 | Dividend income                            |                |
|  |                                 |                  |  |                  |                      |                 | For the six-month period<br>ended June 30, |                |
| June 30,<br>2019   | December 31,<br>2018            | June 30,<br>2019 | December 31,<br>2018                                   | June 30,<br>2019 | December 31,<br>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         | -  | 42,075         |
| OK Cash Co., Ltd.  | 62,050                          | 62,050           | 99.99  | 99.99            | 62,602               | 62,602          | -  | 100,024        |
| Aurum Capital Advisory Pte. Ltd.                               | 14,274                          | 14,274           | 63.97  | 63.97            | 10,892               | 10,892          | -  | -              |
| <b>Total</b>   |                                 |                  |  |                  | <b>664,420</b>       | <b>664,420</b>  | <b>4,000</b>                               | <b>142,099</b> |
| <u>Less Allowance for loss on impairment<br/>of investment</u> |                                 |                  |  |                  | <u>(10,892)</u>      | <u>(10,892)</u> | <u>-</u>                                   | <u>-</u>       |
| <b>Total investment in subsidiaries - net</b>                  |                                 |                  |  |                  | <b>653,528</b>       | <b>653,528</b>  | <b>4,000</b>                               | <b>142,099</b> |

During the period ended June 30, 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 June 30, 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)       | 4,259                             | 2,950                         |
| Depreciation for the period                 | (2,608)                           | (902)                         |
| Disposal during the period (Book Value)     | (3,003)                           | (2,997)                       |
| <b>Net book value as at June 30, 2019</b>   | <b>19,424</b>                     | <b>10,942</b>                 |

Depreciation for the six-month periods ended June 30, 2019 and 2018 amounted to Baht 2.61 million and Baht 2.29 million, respectively for the consolidated financial statements, and amounted to Baht 0.90 million and Baht 0.77 million for the separate financial statements, respectively.

As at June 30, 2019 and December 31, 2018, the Group's leasehold improvement and equipment, which have been fully depreciated but still in use, amounted to Baht 98.49 million and Baht 96.35 million, respectively.

## 11. INTANGIBLE ASSETS – NET

Intangible assets as at June 30, 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)   | 1,383                             | -                             |
| Amortization for the period             | (428)                             | (163)                         |
| Disposal during the period (Book Value) | -                                 | -                             |
| <b>Balance as at June 30, 2019</b>      | <b>2,217</b>                      | <b>219</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 | June 30, 2019 |              |
| <b>Deferred tax assets</b>       |                                  |                      |               |              |
| Tax losses                       | 4,378                            | 3,471                | -             | 7,849        |
| Provision foremployeebenefit     | 1,066                            | 366                  | 65            | 1,497        |
| Front-end fee                    | 1,581                            | (1,581)              | -             | -            |
| Other                            | 371                              | -                    | -             | 371          |
| <b>Total deferred tax assets</b> | <b>7,396</b>                     | <b>2,256</b>         | <b>65</b>     | <b>9,717</b> |

|                                    | Unit: Thousand Baht           |                |                      |               |
|------------------------------------|-------------------------------|----------------|----------------------|---------------|
|                                    | Separate financial statements |                |                      |               |
|                                    | Movements increase            |                |                      |               |
|                                    | As at                         |                | Other                | As at         |
|                                    | January 1, 2019               | Profit or loss | comprehensive income | June 30, 2019 |
| <b>Deferred tax assets</b>         |                               |                |                      |               |
| Tax losses                         | 4,378                         | 3,402          | -                    | 7,780         |
| Allowance for impairment of assets | 2,178                         | -              | -                    | 2,178         |
| Provision foremployeebenefit       | 429                           | 166            | 22                   | 617           |
| Other                              | 68                            | 10             | -                    | 78            |
| <b>Total deferred tax assets</b>   | <b>7,053</b>                  | <b>3,578</b>   | <b>22</b>            | <b>10,653</b> |

Income tax expenses for the six-month periods ended June30, were as follows:

|                              | Unit: Thousand Baht               |        |                               |       |
|------------------------------|-----------------------------------|--------|-------------------------------|-------|
|                              | Consolidated financial statements |        | Separate financial statements |       |
|                              | 2019                              | 2018   | 2019                          | 2018  |
| Current income tax expenses  | 3,709                             | 9,474  | -                             | -     |
| Deferred income tax expenses | (2,256)                           | 8,108  | (3,578)                       | 9,505 |
| Tax expenses (income)        | 1,453                             | 17,582 | (3,578)                       | 9,505 |

The Company and certain subsidiaries use the income tax rate of 20% for the calculation of corporate income tax for the six-month periods ended June30, 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/LONG-TERM BORROWINGS- NET

Short-term borrowings/long-term borrowings consisted of:

|   | Unit: Thousand Baht               |                   |
|---|-----------------------------------|-------------------|
|   | Consolidated financial statements |                   |
|   | June 30, 2019                     | December 31, 2018 |
| <b>Short-term borrowings</b>                                  |                                   |                   |
| Bill of exchange  | 80,000                            | 420,000           |
| Promissory note   | 138,812                           | -                 |
| Less Deferred interest  | (2,321)                           | (2,178)           |
| <b>Total Short-term borrowings</b>                            | <b>216,491</b>                    | <b>417,822</b>    |
| <b>Long-term borrowings</b>                                   |                                   |                   |
| Promissory note   | 3,000                             | -                 |
| <b>Total long-term borrowings</b>                             | <b>3,000</b>                      | <b>-</b>          |
| <b>Total short-term borrowings/long-term borrowings - net</b> | <b>219,491</b>                    | <b>417,822</b>    |

|   | Unit: Thousand Baht           |                   |
|---|-------------------------------|-------------------|
|   | Separate financial statements |                   |
|   | June 30, 2019                 | December 31, 2018 |
| <b>Short-term borrowings</b>                                  |                               |                   |
| <b>Bill of exchange</b>                                       | 80,000                        | 420,000           |
| <b>Promissory note</b>  |                               |                   |
| Promissory note – other persons                               | 138,812                       | -                 |
| Promissory note – related parties (Note4)                     | 442,000                       | 324,000           |
| Total promissory note   | 580,812                       | 324,000           |
| Less Deferred interest  | (2,321)                       | (2,178)           |
| <b>Total short-term borrowings</b>                            | <b>658,491</b>                | <b>741,822</b>    |
| <b>Long-term borrowings</b>                                   |                               |                   |
| Promissory note   | 3,000                         | -                 |
| <b>Total long-term borrowings</b>                             | <b>3,000</b>                  | <b>-</b>          |
| <b>Total short-term borrowings/long-term borrowings - net</b> | <b>661,491</b>                | <b>741,822</b>    |



Movements in the short-term borrowings during the six-month period ended June 30, 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                 | 221,812                           | 390,000        | 619,812                       | 495,000        |
| Prepaid interest                            | (3,465)                           | -              | (3,465)                       | -              |
| Repayments during the period                | (420,000)                         | (45,000)       | (700,000)                     | (342,000)      |
| Financial cost recognized during the period | 3,322                             | 99             | 3,322                         | 99             |
| <b>Balance at end of the period</b>         | <b>219,491</b>                    | <b>390,000</b> | <b>661,491</b>                | <b>495,000</b> |

As at June 30, 2019, the Company has borrowings in form of bills of exchange borrowed from a company with the interest rate charge at 8.0% per annum and guaranteed by a directors of the Company and the Group has borrowings in form promissory note from persons with the interest rate charge at 0.80% - 6.75% per annum, a part of promissory notes are guaranteed by the long-term investment of the company.

#### 14. DEBENTURES – NET

The movement and outstanding balance of the debentures as at June 30, 2019 and December 31, 2018 are as follows:

|  | Unit: Thousand Baht                            |   |
|--|--|---|
|  | Consolidated and Separate financial statements |   |
|  | June 30, 2019<br>(6 month periods)             | December 31, 2018<br>(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                         | (694,700)                                      | (1,941,400)                             |
|  | 2,675,300                                      | 3,065,300                               |
| <u>Less</u> Deferred expenses for issuing debentures | (10,764)                                       | (12,938)                                |
|  | 2,664,536                                      | 3,052,362                               |
| <u>Less</u> Current portion of debentures            | (1,162,292)                                    | (1,460,403)                             |
| <b>Balance at the end of the period</b>              | <b>1,502,244</b>                               | <b>1,591,959</b>                        |

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. As at June 30, 2019, the Company maintains debt to equity ratio at 2.15 (December 31, 2018: 2.92).

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. SHARE CAPITAL

|                       | Authorised shares |           | Issued and paid-up shares |               | Premium       |
|-----------------------|-------------------|-----------|---------------------------|---------------|---------------|
|                       | Number of shares  | Par value |                           |               |               |
|                       | Thousand Shares   | Bah       | Thousand Baht             | Thousand Baht | Thousand Baht |
| As at January 1, 2019 | 390,672           | 0.:       | 195,336                   | 158,204       | 445,087       |
| Warrants              | -                 | -         | -                         | 2             | 23            |
| As at June 30, 2019   | 390,672           |           | 195,336                   | 158,206       | 445,110       |
| As at January 1, 2018 | 390,672           | 0.:       | 195,336                   | 157,904       | 444,369       |
| Warrants              | -                 | -         | -                         | 64            | 154           |
| As at June 30, 2018   | 390,672           |           | 195,336                   | 157,968       | 444,523       |

On May 28, 2019, a person who has rights, on warrant of the Company (ACAP-W2), exercised the rights to purchase ordinary shares of 4,175 shares at the price of Baht 6 per share. The total amount of exercised rights were Baht 25,050 which consisted of Baht 2,088 par value and Baht 22,962 premium on share capital. There is no exercise of warrant (ACAP-W2) for 73,544,382 shares, the warrant is delisting on May 29, 2019.

On June 15, 2018, a person who has rights, on warrant of the Company (ACAP-W1), exercised the rights to purchase ordinary shares of 128,417 shares at the price of Baht 1.6965 per share. The total amount of exercised rights were Baht 217,859 which consisted of Baht 64,208 par value and Baht 153,651 premium on share capital.

## 16. DIVIDEND

The Annual General Meeting of Shareholders for the year 2018 on April 24, 2018 has resolved to pay a dividend from a net profit for the year 2017, amounting to Baht 78.95 million at the rate of Baht 0.25 per share. Dividends were paid to shareholders on May 18, 2018.

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

Basic earnings (loss) per share and diluted earnings (loss) per share for the three-month and six-month period ended June 30, are calculated as follow:

|   | Unit: Thousand Baht               |            |                               |            |
|---|-----------------------------------|------------|-------------------------------|------------|
|   | Consolidated financial statements |            | Separate financial statements |            |
|   | 2019                              | 2018       | 2019                          | 2018       |
|   |                                   | (Restated) |                               | (Restated) |
| For three-month period ended June 30,   |                                   |            |                               |            |
| Net profit (loss) attributable to shareholders of the parent (Thousand Baht)            | 4,742                             | 13,861     | (3,035)                       | 150,662    |
| Number of ordinary share outstanding at beginning of period (Thousand shares)           | 316,407                           | 315,807    | 316,407                       | 315,807    |
| Effect of conversion warrants to shares capital   | 1                                 | 22         | 1                             | 22         |
| Weighted average number of ordinary shares outstanding during the period (basic shares) | 316,408                           | 315,829    | 316,408                       | 315,829    |
| Basic earnings (loss) per share (Baht)  | 0.015                             | 0.044      | (0.010)                       | 0.477      |
| Number of ordinary share outstanding  | 316,408                           | 315,829    | 316,408                       | 315,829    |
| Effect of warrants to be exercised  | -                                 | 32,138     | -                             | 32,138     |
| Weighted average number of ordinary shares outstanding during the period (diluted)      | 316,408                           | 347,967    | 316,408                       | 347,967    |
| Diluted earnings (loss) per share (Baht)  | 0.015                             | 0.040      | (0.010)                       | 0.433      |

|  | Unit: Thousand Baht               |            |                               |            |
|--|-----------------------------------|------------|-------------------------------|------------|
|  | Consolidated financial statements |            | Separate financial statements |            |
|  | 2019                              | 2018       | 2019                          | 2018       |
|  |                                   | (Restated) |                               | (Restated) |
| For six-month period ended June 30,            |                                   |            |                               |            |
| Net profit (loss) attributable to shareholders |                                   |            |                               |            |
| of the parent (Thousand Baht)                  | 9,277                             | 42,002     | (10,164)                      | 176,408    |
| Number of ordinary share outstanding           |                                   |            |                               |            |
| at beginning of period (Thousand shares)       | 316,407                           | 315,807    | 316,407                       | 315,807    |
| Effect of conversion warrants to               |                                   |            |                               |            |
| shares capital                                 | 1                                 | 11         | 1                             | 11         |
| Weighted average number of ordinary            |                                   |            |                               |            |
| shares outstanding during the period           |                                   |            |                               |            |
| (basic shares)                                 | 316,408                           | 315,818    | 316,408                       | 315,818    |
| Basic earnings (loss) per share (Baht)         | 0.029                             | 0.133      | (0.032)                       | 0.559      |
| Number of ordinary share outstanding           | 316,408                           | 315,818    | 316,408                       | 315,818    |
| Effect of warrants to be exercised             | -                                 | 32,220     | -                             | 32,220     |
| Weighted average number of ordinary shares     |                                   |            |                               |            |
| outstanding during the period (diluted)        | 316,408                           | 348,038    | 316,408                       | 348,038    |
| Diluted earnings (loss) per share (Baht)       | 0.029                             | 0.121      | (0.032)                       | 0.507      |

## 18. 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 six-month period ended June 30, are as follows:

Unit: Thousand Baht

| Consolidated financial statements   |                          |          |                      |          |        |       |          |             |         |           |          |          |
|-------------------------------------|--------------------------|----------|----------------------|----------|--------|-------|----------|-------------|---------|-----------|----------|----------|
| For six-month period ended June 30, |                          |          |                      |          |        |       |          |             |         |           |          |          |
|                                     | Call center services and |          |                      |          | Others | Total |          | Elimination |         | Total     |          |          |
|                                     | Lending and factoring    |          | financial businesses |          |        |       |          |             |         |           |          |          |
|                                     | 2019                     | 2018     | 2019                 | 2018     |        |       |          |             |         |           |          | 2019     |
| Revenues                            | 122,986                  | 173,800  | 75,079               | 77,808   | -      | 107   | 198,065  | 251,715     | 5,944   | 23,812    | 204,009  | 275,527  |
| Segment profit (loss)               | 13,801                   | 54,775   | 25,139               | 24,658   | -      | 107   | 38,940   | 79,540      | 8,761   | 25,609    | 47,701   | 105,149  |
| Other income                        | 15,815                   | 171,470  | 1,706                | 7,159    | -      | 10    | 17,521   | 178,639     | (5,053) | (173,533) | 12,468   | 5,106    |
| Administrative expenses             | (30,257)                 | (16,486) | (17,017)             | (16,609) | -      | (109) | (47,274) | (33,204)    | 206     | (17,370)  | (47,068) | (50,574) |
| Finance costs                       | (120)                    | (70)     | (10)                 | (45)     | -      | -     | (130)    | (115)       | -       | 18        | (130)    | (97)     |
| Tax (expenses)income                | 1,017                    | (14,153) | (957)                | (4,277)  | -      | (23)  | 60       | (18,453)    | (1,513) | 871       | (1,453)  | (17,582) |
| Profit (loss) for the period        | 256                      | 195,536  | 8,861                | 10,886   | -      | (15)  | 9,117    | 206,407     | 2,401   | (164,405) | 11,518   | 42,002   |

Operating assets at June 30, consisted of:

Leasehold improvement

|                        |           |           |         |         |   |   |           |           |             |           |           |           |
|------------------------|-----------|-----------|---------|---------|---|---|-----------|-----------|-------------|-----------|-----------|-----------|
| and equipment          | 12,620    | 11,496    | 6,858   | 8,169   | - | - | 19,478    | 19,665    | (54)        | (70)      | 19,424    | 19,595    |
| Other                  | 5,313,581 | 5,562,777 | 248,309 | 105,848 | - | - | 5,561,890 | 5,668,625 | (1,237,289) | (868,453) | 4,324,601 | 4,800,172 |
| Total operating assets | 5,326,201 | 5,574,273 | 255,167 | 114,017 | - | - | 5,581,368 | 5,688,290 | (1,237,343) | (868,523) | 4,344,025 | 4,819,767 |

## 19. COMMITMENTS AND CONTINGENCIES LIABILITIES

As at June 30, 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 |                   |
|  | June 30, 2019                     | December 31, 2018 | June 30, 2019                 | December 31, 2018 |
| Due within 1year                       | 14,751                            | 9,551             | 5,648                         | 4,670             |
| Due over 1year not<br>exceeding 5years | 6,797                             | 8,289             | 6,415                         | 7,402             |
| Total                                  | 21,368                            | 17,840            | 12,063                        | 12,072            |

## 20. RECLASSIFICATION AND ADJUSTMENT

The Company has adjusted the statement of profit or loss and other comprehensive income for the three months and six months ended June 30, 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 and six months period end June 30, 2018 to conform to the presentation in the current period as follows:

|   | Unit: Thousand Baht                       |            |                  |  |   |            |                  |  |
|---|---|------------|------------------|--|---|------------|------------------|--|
|   | Consolidated financial statements         |            |                  |  | Separate financial statements             |            |                  |  |
|   | Before adjustment<br>and reclassification | Adjustment | Reclassification | After adjustment<br>and reclassification | Before adjustment<br>and reclassification | Adjustment | Reclassification | After adjustment<br>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   | 3,844,908                                 | -          | (132,726)        | 3,712,182                                | 3,600,424                                 | -          | (132,726)        | 3,467,698                                |
| 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                                  |
| 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                                  |
| <b>Statement of profit or loss and other comprehensive income for the three months period ended June 30, 2018</b> |   |            |                  |  |   |            |                  |  |
| Interest income   | 125,434                                   | (29,415)   | (2,618)          | 93,401                                   | 111,355                                   | (29,415)   | (2,278)          | 79,662                                   |
| Interest expense  | (63,686)                                  | -          | 2,618            | (61,068)                                 | (63,357)                                  | -          | 2,278            | (61,079)                                 |
| Cost of services  | (19,479)                                  | -          | (6,236)          | (25,715)                                 | -   | -          | -                | -  |
| Administrative expenses   | (26,290)                                  | (2,250)    | 3,680            | (24,860)                                 | (14,045)                                  | 2          | (1,288)          | (15,331)                                 |
| Management compensation   | (2,556)                                   | -          | 2,556            | -  | (1,288)                                   | -          | 1,288            | -  |
| Income tax expenses   | (13,709)                                  | 5,883      | -                | (7,826)                                  | (10,108)                                  | 5,883      | -                | (4,225)                                  |
| Profit for the period   | 39,643                                    | (25,782)   | -                | 13,861                                   | 174,192                                   | (23,530)   | -                | 150,662                                  |
| Other comprehensive income  | 39,643                                    | (25,782)   | -                | 13,861                                   | 174,192                                   | (23,530)   | -                | 150,662                                  |
| <b>Earnings per share (Baht per share):</b>   |   |            |                  |  |   |            |                  |  |
| Basic earnings per share  | 0.13                                      | (0.09)     | -                | 0.04                                     | 0.55                                      | (0.07)     | -                | 0.48                                     |
| Diluted earnings per shares   | 0.11                                      | (0.07)     | -                | 0.04                                     | 0.50                                      | (0.07)     | -                | 0.43                                     |

Unit: Thousand Baht

|   | Consolidated financial statements         |            |                  | Separate financial statements            |   |            |                  |  |
|---|---|------------|------------------|--|---|------------|------------------|--|
|   | Before adjustment<br>and reclassification | Adjustment | Reclassification | After adjustment<br>and reclassification | Before adjustment<br>and reclassification | Adjustment | Reclassification | After adjustment<br>and reclassification |
| <b>Statement of profit or loss and other comprehensive income for the six months period ended June 30, 2018</b> |   |            |                  |  |   |            |                  |  |
| Interest income   | 264,730                                   | (49,695)   | (17,427)         | 197,608                                  | 229,351                                   | (49,695)   | (17,087)         | 162,569                                  |
| Interest expense  | (134,269)                                 | -          | 17,427           | (116,842)                                | (134,269)                                 | -          | 17,087           | (117,182)                                |
| Cost of services  | (39,220)                                  | -          | (14,316)         | (53,536)                                 | -   | -          | -                | -  |
| Administrative expenses   | (54,333)                                  | (2,250)    | 6,009            | (50,574)                                 | (26,080)                                  | -          | (5,225)          | (31,305)                                 |
| Management compensation   | (8,307)                                   | -          | 8,307            | -  | (5,225)                                   | -          | 5,225            | -  |
| Income tax expenses   | (27,521)                                  | 9,939      | -                | (17,582)                                 | (19,444)                                  | 9,939      | -                | (9,505)                                  |
| Profit for the period   | 84,008                                    | (42,006)   | -                | 42,002                                   | 216,164                                   | (39,756)   | -                | 176,408                                  |
| Other comprehensive income  | 84,008                                    | (42,006)   | -                | 42,002                                   | 216,164                                   | (39,756)   | -                | 176,408                                  |
| <b>Earnings per share (Baht per share):</b>   |   |            |                  |  |   |            |                  |  |
| Basic earnings per share  | 0.27                                      | (0.14)     | -                | 0.13                                     | 0.68                                      | (0.12)     | -                | 0.56                                     |
| Diluted earnings per shares   | 0.24                                      | (0.12)     | -                | 0.12                                     | 0.62                                      | (0.11)     | -                | 0.51                                     |



## **21. EVENTS AFTER THE REPORTING PERIOD**

21.1 Pursuant to the Meeting of Board of Directors No. 7/2019 of Global Service Center Public Company Limited (“GSC”), a subsidiary of the Company, held on August 8, 2019, the meeting approved the following:

- Approved to propose the Extraordinary General Meeting of Shareholders of GSC No. 1/2019 which is scheduled on September 25, 2019, to rectify providing of financial assistance to related party.
- Approved of GSC to pay the interim dividend from the profit for the six-month period ended June 30, 2019 to shareholders whose name appeared in the shareholder registration book on August 23, 2019 of Baht 0.036 per share, totaling Baht 9 million. The dividend will be paid on September 3, 2019.

21.2 As shown in Note 8 to financial statements, short-term loans to other companies of the Company and subsidiary in form of bill of exchange, part of which are secured by the shares of a listed company which the collateral value is lower than the loan amount. Currently, the Company and subsidiary are in process of requesting additional collateral assets from the debtors. The debtors have never default their loans both the principal and interest and have long history of borrowing from the Company and subsidiary.

## **22. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

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