

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 September 30, 2020, the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2020, and the related consolidated and separate statements of changes in shareholders’ equity and of cash flows for the nine-month period ended September 30, 2020, 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 conclusion

As disclosed in Note 8.3 to the Interim Financial Statements, during the year ended December 31, 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. On June 10, 2020, the Civil Court has judged that the customer has to pay Baht 289.56 million to the Company with interest of 15% per annum until the completion of debt settlement. If the customer does not pay all of the said debt, the loan receivable shall pay the outstanding debt to the Company and the customer and the loan receivable shall jointly pay the court fee. Currently, this case is under the process of appeal by the counter party. In addition, I had sent confirmation letters to the loan receivable account and the customer, and received a reply from the customer which indicated that the amount is not correct and the difference in debt balance amounts cannot be verified. Moreover, the legal case is in the process of the defendant exercised the right to appeal the judgment. 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 loss on credit of receivable and accrued interest receivable balance (net from provision loss on credit) totalling of Baht 235.97 million which are outstanding as at September 30, 2020 in the consolidated and separate financial statements. Consequently, I was unable to determine whether any adjustments to this amount was necessary.

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".

Emphasis of Matter

I draw attention to Note to Interim Financial Statements No. 2. The Group has current liabilities as at September 30, 2020 in the amount of Baht 3,075 million, which is significantly higher than current assets and these consist mostly the debentures amounting of Baht 2,499 million matured in one year. Debenture ACAP20NA defaulted on interest payment on May 23, 2020. In accordance with the resolution of the Debenture holders' meeting No. 1/2020 on June 18, 2020, the meeting resolved that the principal of said debentures, which will be redeemed on November 23, 2020, are due immediately and approved the Debenture holders' representative to exercise the rights to the issuer to repay the said principal and interest immediately. This make the said debentures to be defaulted. The total defaulted principal and interest of the debentures together with the

debentures from the Debenture holder's meeting ACAP20NA amount over Baht 500 million. This circumstance has caused the default of the remaining outstanding debentures of the Company (cross default) in accordance with the terms and conditions of debentures issuer and debenture holder. Many debenture holders have sued the Company to the Civil Court for the Company to pay the principal together with defaulted interest. Currently, the case is being considered by the Court of First Instance (Note 20). In addition, the Company has loan receivable to other companies, defaulted loans having property as collateral and investment property from forcing the debt settlement. It takes time for the Company to call back the debts repayment, to force the collateral and to sell the investment property in order to get sufficient cash flow for operations and debt repayment. In addition, the current general economic environment has been affected by the outbreak of Coronavirus disease 2019 (COVID-19). These factors affect the liquidity of the Company. These situations show the significant uncertainty that cause the substantial doubt on the Company's ability to continue its operation as a going concern. My conclusion is not modified in respect of this matter.

(Atipong Atipongsakul)

Certified Public Accountant

Registration No. 3500

ANS Audit Co., Ltd.

Bangkok, November 13, 2020

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2020

Unit : Thousand Baht						
		Consolidated financial statements		Separate financial statements		
		Unaudited		Unaudited		
		Reviewed	Audited	Reviewed	Audited	
Notes	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019		
Assets						
Current assets						
	Cash and cash equivalents	6	1,803	143,691	217	137,726
	Accounts receivable - net	7	258	25,058	-	-
	Amounts due from related companies	5	-	-	12,925	10,252
	Factoring receivables - net		3,589	4,611	-	-
	Current portion of loans to employees		-	10	-	-
	Short-term loans to other companies - net	8	205,090	337,205	205,090	337,205
	Other current financial asset	9, 26	115,720	211,120	-	15,578
	Other current assets		17,807	18,603	10,413	11,120
	Total current assets		344,267	740,298	228,645	511,881
Non-current assets						
	Restricted deposits at bank		-	292	-	-
	Long-term loans to related companies	5	-	-	250,020	446,500
	Defaulted loans to other companies - net	8	2,002,008	2,604,370	1,818,922	2,364,504
	Investment in subsidiaries - net	11	-	-	676,042	653,528
	Investment property - net	12	939,875	778,027	513,805	334,331
	Leasehold improvements and equipment - net	13	11,918	17,616	9,265	10,045
	Right-of-use assets - net	14	5,223	-	5,223	-
	Intangible assets - net	15	81	2,069	23	111
	Deferred tax assets	16	118,196	27,671	93,356	15,592
	Other non-current financial assets	17, 26	111,188	121,071	111,188	121,071
	Other non-current assets		13,532	24,118	11,361	13,201
	Total non-current assets		3,202,021	3,575,234	3,489,205	3,958,883
	Total assets		3,546,288	4,315,532	3,717,850	4,470,764

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2020

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		Unaudited		Unaudited	
		Reviewed	Audited	Reviewed	Audited
Notes		September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Liabilities and Shareholders' Equity					
Current liabilities					
	Interest payables	196,411	32,840	196,411	32,840
	Other payables	5,604	13,292	3,727	1,410
5	Amounts due to related companies	-	-	167	210
5	Short-term loans from related parties - net	-	20,000	129,042	276,470
18	Short-term loans from others - net	349,081	362,215	349,081	362,215
19	Current portion of lease liabilities	5,339	1,583	5,339	1,583
20	Current portion of debentures	2,499,296	2,367,039	2,499,296	2,367,039
	Other current liabilities	19,512	23,036	19,436	20,263
	Total current liabilities	3,075,243	2,820,005	3,202,499	3,062,030
Non-current liabilities					
18	Long-term loans from others - net	-	3,000	-	3,000
19	Lease liabilities - net	3,025	2,768	3,025	2,768
20	Debentures - net	-	302,490	-	302,490
	Non-current provisions for employee benefits	5,004	8,489	4,617	3,636
	Non-current liabilities	1,052	1,052	1,052	1,052
	Total non-current liabilities	9,081	317,799	8,694	312,946
	Total liabilities	3,084,324	3,137,804	3,211,193	3,374,976

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2020

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		Unaudited		Unaudited	
		Reviewed	Audited	Reviewed	Audited
Notes		September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Shareholders' Equity					
Share capital					
Authorized share capital					
	316,411,160 ordinary shares, at Baht 0.5 each	21	158,206	158,206	
	390,672,338 ordinary shares, at Baht 0.5 each	21			195,336
Issued and fully paid-up					
	316,411,160 ordinary shares, at Baht 0.5 each		158,206	158,206	158,206
	Premiums on ordinary shares		445,110	445,110	445,110
Gain on dilution of investment					
	proportion in subsidiary	11	-	63,978	-
Retained earnings					
Appropriated					
	Legal reserve		19,534	19,534	19,534
	Unappropriated		(152,979)	407,365	(108,286)
	Other component of shareholders' equity		(7,907)		(7,907)
Total shareholders' equity attributable to owners of parent			461,964	1,094,193	506,657
Non-controlling interests			-	83,535	-
Total shareholders' equity			461,964	1,177,728	506,657
Total liabilities and shareholders' equity			3,546,288	4,315,532	3,717,850

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		Unit : Thousand Baht			
		Unaudited but reviewed			
		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
	5				
Revenues					
Interest income		8,196	45,074	9,095	40,244
Interest expense		(115,973)	(48,714)	(116,447)	(48,423)
Net interest income		(107,777)	(3,640)	(107,352)	(8,179)
Service income		-	-	-	-
Cost of services		-	(520)	-	-
Net service income		-	(520)	-	-
Dividend income		-	-	-	29,850
Gain on disposal of investment in subsidiary	10	73,302	-	79,461	-
Other income		377	827	376	539
Total operating income (expense)		(34,098)	(3,333)	(27,515)	22,210
Other operating expenses					
Administrative expenses		16,252	22,083	10,880	18,873
Reversal of loss on credit of receivables		7,814	69,411	4,401	34,873
Total other operating expenses		24,066	91,494	15,281	53,746
Loss before financial costs and income tax		(58,164)	(94,827)	(42,796)	(31,536)
Financial costs		(278)	(62)	(281)	(60)
Loss before income tax		(58,442)	(94,889)	(43,077)	(31,596)
Income tax income		1,641	14,578	953	7,887
Loss from continuing operations		(56,801)	(80,311)	(42,124)	(23,709)
Profit for the period from discontinued operation		1,881	2,476	-	-
Loss for the period		(54,920)	(77,835)	(42,124)	(23,709)
Other comprehensive income					
Other comprehensive income for the period - net from tax		-	-	-	-
Total comprehensive loss for the period		(54,920)	(77,835)	(42,124)	(23,709)
Profit (loss) attributable to					
Equity holders of the Company		(55,597)	(78,725)	(42,124)	(23,709)
Non-controlling interests		677	890	-	-
		(54,920)	(77,835)	(42,124)	(23,709)
Total comprehensive income (loss) attributable to					
Equity holders of the Company		(55,597)	(78,725)	(42,124)	(23,709)
Non-controlling interests		677	890	-	-
		(54,920)	(77,835)	(42,124)	(23,709)
Loss per share (Baht per share)	22				
Basic loss per share		(0.176)	(0.248)	(0.134)	(0.075)
Basic loss per share - continuing operations		(0.180)	(0.254)	(0.134)	(0.075)

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		Unit : Thousand Baht			
		Unaudited but reviewed			
		Consolidated financial statements		Separate financial statements	
Notes		2020	2019	2020	2019
	5, 23				
Revenues					
		25,433	173,976	28,108	147,764
		(259,454)	(154,630)	(260,928)	(156,253)
		(234,021)	19,346	(232,820)	(8,489)
		-	28	-	-
		-	(1,258)	-	-
		-	(1,230)	-	-
		1,235	2,500	1,235	36,350
	10	73,302	-	79,461	-
		655	9,115	789	9,783
		(158,829)	29,731	(151,335)	37,644
Other operating expenses					
		55,631	52,304	32,867	47,928
		27,287	69,411	18,405	34,873
		-	-	94,265	-
		82,918	121,715	145,537	82,801
		(241,747)	(91,984)	(296,872)	(45,157)
		(879)	(182)	(890)	(181)
		(242,626)	(92,166)	(297,762)	(45,338)
	16	7,889	14,082	3,937	11,465
		(234,737)	(78,084)	(293,825)	(33,873)
	10	3,135	11,767	-	-
		(231,602)	(66,317)	(293,825)	(33,873)
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
		(7,907)	-	(7,907)	-
		(602)	(261)	(75)	(88)
		(240,111)	(66,578)	(301,807)	(33,961)
Profit (loss) attributable to					
		(232,731)	(69,448)	(293,825)	(33,873)
		1,129	3,131	-	-
		(231,602)	(66,317)	(293,825)	(33,873)
Total comprehensive income (loss) attributable to					
		(241,061)	(69,647)	(301,807)	(33,961)
		950	3,069	-	-
		(240,111)	(66,578)	(301,807)	(33,961)
Loss per share (Baht per share)					
	22				
		(0.736)	(0.219)	(0.929)	(0.107)

Basic loss per share - continuing operations	<u>(0.742)</u>	<u>(0.247)</u>	<u>(0.929)</u>	<u>(0.107)</u>
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ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

Unit : Thousand Baht

Unaudited but reviewed

Consolidated financial statements

	Notes	Consolidated financial statements										
		Retained earnings					Other component of shareholders' equity					Total
		Issued and Paid-Up Share Capital	Premiums on ordinary shares	Gain on dilution of investment proportion in subsidiary	Appropriated Legal Reserve	Unappropriated	Loss on investments in equity instruments designated at fair value through other			Total shareholders' equity attributable		
							- net from tax	Actuarial loss - net from tax	Total other component of shareholders' equity	to owners of parent	Non-controlling interest	
Balance as at January 1, 2020 - as previously reported		158,206	445,110	63,978	19,534	407,365	-	-	-	1,094,193	83,535	
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard (net from income tax)	4	-	-	-	-	(327,190)	-	-	-	(327,190)	(33)	(327,223)
Balance as at January 1, 2020 - after adjusted		158,206	445,110	63,978	19,534	80,175	-	-	-	767,003	83,502	850,505
Change of non-controlling interest	10, 11	-	-	(63,978)	-	-	-	-	-	(63,978)	(84,452)	(148,430)
Total comprehensive income (loss) for the period		-	-	-	-	(232,731)	(7,907)	(602)	(8,509)	(241,240)	1,129	(240,111)
Transfer to retained earnings		-	-	-	-	(423)	-	602	602	179	(179)	-
Balance as at September 30, 2020		158,206	445,110	-	19,534	(152,979)	(7,907)	-	(7,907)	461,964	-	461,964
Balance as at January 1, 2019		158,204	445,087	-	19,534	598,094	-	-	-	1,220,919	-	1,220,919
Issuance of ordinary shares	2	23	-	-	-	-	-	-	-	25	-	25
Gain on dilution of investment proportion in subsidiary		-	-	63,978	-	-	-	-	-	63,978	-	63,978
Non-controlling interests increased		-	-	-	-	-	-	-	-	-	83,513	83,513
Dividend		-	-	-	-	-	-	-	-	-	(3,240)	(3,240)
Total comprehensive income (loss) for the period		-	-	-	-	(69,448)	-	(261)	(261)	(69,709)	3,131	(66,578)
Transfer to retained earnings		-	-	-	-	(199)	-	261	261	62	(62)	-
Balance as at September 30, 2019		158,206	445,110	63,978	19,534	528,447	-	-	-	1,215,275	83,342	1,298,617

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

Unit : Thousand Baht										
Unaudited but reviewed										
Separate financial statements										
	Notes	Retained earnings				Other component of shareholders' equity				Total
		Issued and Paid-Up Share Capital	Premiums on ordinary shares	Appropriated Legal Reserve	Unappropriated	Loss on investments in equity instruments designated at fair value through other comprehensive income - net from tax	Actuarial loss - net from tax	Total other component of shareholders' equity		
Balance as at January 1, 2020 - as previously reported		158,206	445,110	19,534	472,938	-	-	-	1,095,788	
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard (net from income tax)	4	-	-	-	(287,324)	-	-	-	(287,324)	
Balance as at January 1, 2020 - after adjusted		158,206	445,110	19,534	185,614	-	-	-	808,464	
Total comprehensive loss for the period		-	-	-	(293,825)	(7,907)	(75)	(7,982)	(301,807)	
Transfer to retained earnings		-	-	-	(75)	-	75	75	-	
Balance as at September 30, 2020		158,206	445,110	19,534	(108,286)	(7,907)	-	(7,907)	506,657	
Balance as at January 1, 2019		158,204	445,087	19,534	589,541	-	-	-	1,212,366	
Issuance of ordinary shares		2	23	-	-	-	-	-	25	
Total comprehensive loss for the period		-	-	-	(33,873)	-	(88)	(88)	(33,961)	
Transfer to retained earnings		-	-	-	(88)	-	88	88	-	
Balance as at September 30, 2019		158,206	445,110	19,534	555,580	-	-	-	1,178,430	

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

	Unit : Thousand Baht			
	Unaudited but reviewed			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash Flows from Operating Activities:				
Loss for the period	(231,602)	(66,317)	(293,825)	(33,873)
Adjustments to reconcile profit (loss) for the period to cash provided by (used in) operating activities				
Depreciation and amortization	25,469	4,581	4,814	1,571
Interest income	(25,433)	(173,976)	(28,108)	(147,764)
Interest expense	259,454	153,008	260,928	156,253
Interest expense from leases	879	192	890	181
Loss on credit of accounts receivable	410	-	-	-
Loss on credit of loans to other companies	26,762	69,411	18,405	34,873
Dividend income	(1,235)	(2,500)	(1,235)	(36,350)
Impairment loss on investment in subsidiaries	-	-	94,265	-
Loss on written-off of withholding tax assets	1,095	-	947	-
Loss on disposal of fixed asset	514	464	520	469
Gain from lease termination	(81)	-	(81)	-
Gain from disposal of other current financial assets	(1,101)	(1,586)	(367)	(676)
Unrealized (gain) loss from changes in value of other current financial assets	(16)	237	-	(7)
Loss on disposal of investment in subsidiary	(73,302)	-	(79,461)	-
Loss on sales of other non-current financial assets	-	10,117	-	10,117
Non-current provisions for employee benefits	1,348	2,279	887	1,104
Income tax	(7,889)	(12,532)	(3,937)	(11,465)
Loss from operating activities before changes in operating assets and liabilities	(24,728)	(16,622)	(25,358)	(25,567)
Changes in operating assets (increase) decrease				
Trade receivables	(1,345)	4,629	-	-
Amounts due from related companies	-	-	-	108
Loans to other companies	140,000	401,215	140,000	435,894
Factoring receivables	-	319	-	-
Other current assets	(4,322)	4,621	(60)	3,720
Loan to employees	10	80	-	-
Restricted deposits at bank	(200)	-	-	-
Other non-current assets	(1,913)	4,461	792	71
Changes in operating liabilities increase (decrease)				
Other payable	312	(5,514)	2,317	(3,089)
Amount due to related companies	-	-	(43)	220
Other current payable	1,552	(2,745)	(827)	(1,240)
Cash provided by operating activities	109,366	390,444	116,821	410,117
Interest received	17,549	69,635	17,549	66,559
Interest paid	(74,125)	(154,920)	(75,610)	(158,154)
Income tax paid	(1,452)	(11,197)	(180)	(649)
Net cash from operating activities	51,338	293,962	58,580	317,873

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

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

	Unit : Thousand Baht			
	Unaudited but reviewed			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash Flows from Investing Activities:				
Cash (paid to) received from other current financial assets	(89,555)	134,330	15,945	148,474
Cash received from disposal of investment in subsidiary	159,461	-	159,461	-
Dividend received	1,235	2,500	1,235	12,260
Cash payment from long-term loans to related parties	-	-	(299)	-
Cash paid for purchase of investment properties	(11,717)	-	(11,717)	-
Cash payment for acquisition of leasehold improvement and equipment	(7,874)	(2,015)	-	-
Cash received from disposal of leasehold improvement and equipment	1,928	2,539	1,920	2,528
Cash paid for purchase of intangible assets	(9,834)	(1,635)	-	-
Net cash from investing activities	43,644	135,719	166,545	163,262
Cash Flows from Financing Activities:				
Cash received for short-term loans from others	-	348,812	-	348,812
Cash paid for short-term loans from others	(30,000)	(575,000)	(30,000)	(575,000)
Cash received from short-term loans from related parties	-	-	1,511	398,000
Cash paid for short-term loans from related parties	(20,000)	-	(148,939)	(305,731)
Cash paid for long-term loans from others	(3,000)	-	(3,000)	-
Cash received from long-term loans from others	-	3,000	-	3,000
Proceeds from issuance of debentures	-	300,910	-	300,910
Redemption of debentures	(176,004)	(694,700)	(176,004)	(694,700)
Cash paid for lease liabilities	(5,701)	(3,737)	(6,202)	(3,266)
Cash received from exercise of warrants	-	25	-	25
Cash received from share capital increase	-	147,492	-	-
Non-controlling interests decrease from dividend paid of subsidiary	-	(3,240)	-	-
Net cash used in financing activities	(234,705)	(476,438)	(362,634)	(527,950)
Net cash and cash equivalents decrease	(139,723)	(46,757)	(137,509)	(46,815)
Cash and cash equivalents at the beginning of the period	143,691	52,148	137,726	48,750
Cash and cash equivalents decrease from disposal of investment in subsidiary	(2,165)	-	-	-
Cash and cash equivalents at the end of the period	1,803	5,391	217	1,935
Supplemental Disclosures of Cash Flows Information				
Debt settlement from forcing collateral	168,021	446,500	168,021	446,500
Purchase of equipment that have not been paid in cash	-	70	-	-
Transfer deposits as equipment	1,967	-	-	-
Transfer deposits as intangible assets	5,458	-	-	-
Right-of-use assets increased from lease liabilities	32,184	-	7,576	-
Purchase of vehicle under finance lease	3,500	2,950	3,500	2,950
Transferred long-term investment to repayment short-term borrowings from others	-	113,812	-	113,812
Dividend received offset by short-term borrowings from related party	-	-	-	24,090

ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020
(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. GOING CONCERN

The Group has current liabilities as at September 30, 2020 in the amount of Baht 3,075 million, which is significantly higher than current assets and these consist mostly the debentures amounting of Baht 2,499 million matured in one year. Debenture ACAP20NA defaulted on interest payment on May 23, 2020. In accordance with the resolution of the Debenture holders' meeting No. 1/2020 on June 18, 2020, the meeting resolved that the principal of said debentures, which will be redeemed on November 23, 2020, are due immediately and approved the Debenture holders' representative to exercise the rights to the issuer to repay the said principal and interest immediately. This make the said debentures to be defaulted. The total defaulted principal and interest of the debentures together with the debentures from the Debenture holder's meeting ACAP20NA amount over Baht 500 million. This circumstance has caused the default of the remaining outstanding debentures of the Company (cross default) in accordance with the terms and conditions of debentures issuer and debenture holder. Many debenture holders have sued the Company to the Civil Court for the Company to pay the principal together with defaulted interest. Currently, the case is being considered by the Court of First Instance (Note 20). In addition, the Company has loan receivable to other companies, defaulted loans having property as collateral and investment property from forcing the debt settlement. It takes time for the Company to call back the debts repayment, to force the collateral and to sell the investment property in order to get sufficient cash flow for operations and debt repayment. In addition, the current general economic environment has been affected by the outbreak of Coronavirus disease 2019 (COVID-19). These factors affect the liquidity of the Company. These situations show the significant uncertainty that cause the substantial doubt on the Company's ability to continue its operation as a going concern. The financial statements are, therefore, prepared on the assumption that the Company operates its operation on a going concern basis.

3. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34, 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, 2019. 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, 2019.

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, 2019.

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	
			September 30, 2020	December 31, 2019
Subsidiaries directly held by the Company				
Global Service Center PLC. (GSC)	Call center service	Thailand	-	64.00
ACAP Consulting Co., Ltd.	Legal advisory	Thailand	99.99	99.99
CapitalOK Co., Ltd.	Consumers Finance	Thailand	99.99	99.99
OK Cash Co., Ltd.	Collection services	Thailand	99.99	99.99
C.Image Digital Co., Ltd	Sale of land with buildings	Thailand	99.99	99.99

Company's name	Nature of relationships and other real estate	Incorporation	% Equity interest owned by the Company	
			September 30, 2020	December 31, 2019
Aurum Capital Advisory Pte. Ltd.	Investment Banking	Singapore	63.97	63.97

Change of significant subsidiaries during in 2020

On July 24, 2020, the Company sale of all ordinary shares held in Global Service Center Public Company Limited (GSC)64% of GSC's total ordinary shares.After the sale of these shares, the Company lost control. Therefore, the Company has prepared the consolidated financial statements, included GSC's financial statements until July 23, 2020.

New financial reporting standards

Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2020. 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. Except the adoption of financial reporting standards related to financial instruments and TFRS 16 Leases which are summarized changes to key principles and the effects in Note 4 to the financial statements.

4. 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, 2019, except for the change in the accounting policies due to the adoption of TFRS 16 Leases and the financial instruments related financial reporting standards.

Financial reporting standards related to financial instruments

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

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 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.

Classification and measurement:

- The classification and measurement of debt instrument financial assets has three classification categories, which are amortized cost, fair value through profit or loss ("FVPL") and fair value through other comprehensive income ("FVOCI"). Classification of debt assets will be driven by the entity's business model for managing the financial assets and contractual cash flows characteristics of the financial assets.
- Equity instrument financial assets shall be measured at fair value through profit or loss. The Group can make an irrevocable election to recognize the fair value change in other comprehensive income without subsequent recycling to profit or loss.
- Financial liabilities are classified and measured at amortized cost.
- Derivatives are classified and measured at fair value through profit or loss unless hedge accounting is applied.

The impairment requirements

The accounting for expected credit losses on its financial assets measured at amortized cost, investments in debt instruments measured at fair value through other comprehensive income and loan commitments and financial guarantee contracts. It is no longer necessary for a credit event to have occurred before credit losses are recognised. The Group applies general approach for credit-impaired consideration. Except for accounts receivable, they are permitted to measure by simplified approach for credit-impaired consideration.

The Group measures expected credit losses using the following approaches

1) General approach

At each reporting date, The Group applies general approach to measure expected credit losses on financial assets including factoring receivables, short-term loans to other companies, defaulted loan to other companies, long-term loans to related companies, debt instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income. The Group always accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.

- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - when a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

Under the three-stage expected credit loss impairment model to customer, the impairment will be assessed by using collective approach model with forward looking information adjustment.

2) Simplified approach

The Group applies simplified approach to measure expected credit losses on accountsreceivable which uses a lifetime expected credit loss for purchased or originated credit-impaired financial asset.

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 recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Where the Group is the lessee, leases are recognised as a right-of-use asset and a corresponding liability at the commencement date. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is measured at cost, which is initially measured at the present value of the lease payments. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liability is initially measured at the present value of the lease payments. The lease payments are discounted using the interest rate implicit in the lease, if that can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as expense in the statement of income.

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.

Impacts on the financial information

The Group has adopted these two group of reporting standards from January 1, 2020 under the modified retrospective approach and the comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies are therefore recognised in the statement of financial position as at January 1, 2020.

The impact of first-time adoption of new accounting standards on the consolidated and separate statement of financial position as at January 1, 2020 are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements (Unaudited)			
	December 31, 2019	TFRS 9	TFRS 16	January 1, 2020
Statement of financial position				
Current assets				
Accounts receivable- net	25,058	(428)	-	24,630
Factoring receivables - net	4,611	(1,022)	-	3,589
Other current assets	18,603	-	(1,958)	16,645
Non-current assets				
Defaulted loans to other companies - net	2,604,370	(407,578)	-	2,196,792
Right-of-use assets - net	-	-	32,184	32,184
Deferred tax assets	27,671	81,805	-	109,476

Unit: Thousand Baht				
Consolidated financial statements (Unaudited)				
	December 31, 2019	TFRS 9	TFRS 16	January 1, 2020
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities- net	1,583	-	4,898	6,481
Non-current liabilities				
Lease liabilities - net	2,768	-	25,328	28,096
Shareholders' equity				
Retained earnings	407,365	(327,223)	-	80,142

Unit: Thousand Baht				
Separate financial statements (Unaudited)				
	December 31, 2019	TFRS 9	TFRS 16	January 1, 2020
Statement of financial position				
Non-current assets				
Long-term loans to				
related companies - net	446,500	(196,779)	-	249,721
Defaulted loans to other				
companies - net	2,364,504	(359,155)	-	2,005,349
Investment in subsidiaries - net	653,528	196,779	-	850,307
Right-of-use assets - net	-	-	7,576	7,576
Deferred tax assets	27,671	71,831	-	99,502
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities- net	1,583	-	3,792	5,375
Non-current liabilities				
Lease liabilities - net	2,768	-	3,784	6,552
Shareholders' equity				
Retained earnings	472,938	(287,324)	-	185,614

The total impact on the retained earnings as at January 1, 2020 is as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Unappropriated retained earnings as at December 31, 2019 (Audited)	407,365	472,938
Increase from loss allowance		
- Accounts receivable	(428)	-
- Factoring receivables	(1,022)	-
- Defaulted loans to other companies - net	(407,578)	(359,155)
Related income tax	81,805	71,831
Non-controlling interests	33	-
Unappropriated retained earnings as at January 1, 2020 (Unaudited)	80,175	185,614

Financial instruments

Classification and measurement

On January 1, 2020 (the date of initial application), the Group's management has assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities as below.

	Unit: Thousand Baht			
	Consolidated financial statements (Unaudited)			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at January 1, 2020				
Cash and cash equivalents	-	-	143,691	143,691
Accounts receivable	-	-	24,630	24,630
Factoring receivables	-	-	3,589	3,589
Loans to employees	-	-	10	10
Loans to other companies	-	-	337,205	337,205
Other current financial assets	211,120	-	-	211,120
Restricted deposits at bank	-	-	292	292
Defaulted loans to other companies	-	-	2,196,792	2,196,792
Other non-current financial assets	-	121,071	-	121,071
Total financial assets	211,120	121,071	2,706,209	3,038,400

Unit: Thousand Baht

Consolidated financial statements (Unaudited)

	FVPL	FVOCI	Amortized cost	Total
Financial liabilities as at January 1, 2020				
Interest payables	-	-	32,840	32,840
Other payables	-	-	13,292	13,292
Term loans from related parties	-	-	20,000	20,000
Short-term loans from others	-	-	362,215	362,215
Current portion of lease liabilities	-	-	6,481	6,481
Current portion of debentures	-	-	2,367,039	2,367,039
Long-term loans from others	-	-	3,000	3,000
Lease liabilities	-	-	28,096	28,096
Debentures- net	-	-	302,490	302,490
Total financial liabilities	-	-	3,135,453	3,135,453

Financial assets mandatorily measured at FVPL as at January 1, 2020, include the following

	Unit: Thousand Baht
	Consolidated financial statements (Unaudited)
Financial assets	
Open-end funds - debt securities	211,120
Total financial assets	211,120

Financial assets mandatorily measured at FVOCI as at January 1, 2020, include the following

	Unit: Thousand Baht
	Consolidated financial statements (Unaudited)
Financial assets	
Investment in ordinary shares - non-listed company	121,071
Total financial assets	121,071

	Unit: Thousand Baht			
	Separate financial statements (Unaudited)			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at January 1, 2020				
Cash and cash equivalents	-	-	137,726	137,726
Amounts due from related companies	-	-	10,252	10,252
Short-term loans to other companies	-	-	337,205	337,205
Other current financial assets	15,578	-	-	15,578
Long-term loans to related companies	-	-	249,720	249,720
Defaulted loans to other companies	-	-	2,005,349	2,005,349
Other non-current financial assets	-	121,071	-	121,071
Total financial assets	15,578	121,071	2,740,252	2,876,901
Financial liabilities as at January 1, 2020				
Interest payables	-	-	32,840	32,840
Other payables	-	-	1,410	1,410
Amounts due to related companies	-	-	210	210
Term loans from related parties	-	-	276,470	276,470
Short-term loans from others	-	-	362,215	362,215
Current portion of lease liabilities	-	-	5,375	5,375
Current portion of debentures	-	-	2,367,039	2,367,039
Long-term loans from others	-	-	3,000	3,000
Lease liabilities	-	-	6,552	6,552
Debentures	-	-	302,490	302,490
Total financial liabilities	-	-	3,357,601	3,357,601

Financial assets mandatorily measured at FVPL as at January 1, 2020, include the following

	Unit: Thousand Baht
	Separate financial statements(Unaudited)
Financial assets	
Open-end funds - debt securities	15,578
Total financial assets	15,578

Financial assets mandatorily measured at FVOCI as at January 1, 2020, include the following

	Unit: Thousand Baht
	Separate financial statements(Unaudited)
Financial assets	
Investment in ordinary shares - non-listed company	121,071
Total financial assets	121,071

Financial assets and liabilities measured at amortized cost approximate fair value.

Impairment of financial assets

The Group has accounts receivable, factoring receivables and loans to other companies that are subject to the expected credit loss model. The Company has accounts receivable and short-term loans to related parties that are subject to the expected credit loss model.

Accounts receivable

The Group applies the simplified approach to measuring expected credit losses, which use a lifetime expected loss allowance for all accounts receivable.

To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles and the corresponding historical credit losses experienced.

On that basis, the loss allowance for accounts receivable as at January 1, 2020 was as follows:

	Unit: Thousand Baht					
	Consolidated financial statements (Unaudited)					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at January 1, 2020						
Gross carrying amount	23,638	-	-	-	1,420	25,058
Loss allowance	(115)	-	-	-	(313)	(428)

The loss allowance for accounts receivable as at December 31, 2019 is reconciled to the opening loss allowance for trade receivables as at January 1, 2020 as follow:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Loss allowance		
As at December 31, 2019 (Audited)	-	-
Amounts adjusted to opening unappropriated retained earnings	428	-
Opening loss allowance as at January 1, 2020 (Unaudited)	428	-

Factoring receivables

The Group applies the General approach to measuring expected credit losses, which use a lifetime expected loss allowance for all factoring receivables.

On that basis, the loss allowance for factoring receivables as at January 1, 2020 was as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Loss allowance		
As at December 31, 2019 (Audited)	2,609	-
Amounts adjusted to opening unappropriated retained earnings	1,022	-
Opening loss allowance as at January 1, 2020 (Unaudited)	3,631	-

Loans to other companies

The Group applies the General approach to measuring expected credit losses, which use a lifetime expected loss allowance for all loans to other companies.

On that basis, the loss allowance for loans to other companies as at January 1, 2020 was as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Loss allowance		
As at December 31, 2019 (Audited)	136,318	73,883
Amounts adjusted to opening unappropriated retained earnings	407,578	359,155
Opening loss allowance as at January 1, 2020 (Unaudited)	543,896	433,038

Long-term loans to related companies

The Company has long-term loans to related companies measured at amortized cost. The allowance for loss is limited to the expected credit losses for the next 12 months.

The movement in long-term loans to related companies are as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Carrying amount as at December 31, 2019 (Audited)	-	446,500
Adjustment from the adoption of TFRS 9 as at January 1, 2020*	-	(196,779)
Carrying amount as at January 1, 2020 (Unaudited)	-	249,721

* Affecting the investment in subsidiary by increasing of Baht 196.78 million.

Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17 *Leases*. The right-of-use assets were measured at amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The Group and the Company's incremental borrowing rates applied to the lease liabilities as at January 1, 2020 is 6.65% and 15%.

The lease liabilities as at January 1, 2020, and operating lease commitments as at December 31, 2019 which is disclosed in accordance with TAS 17 are reconciled as follow:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Obligation under the lease agreement disclosed as at		
December 31, 2019	12,081	9,066
<u>Add</u> Obligation from extended lease period	32,827	-
<u>Less</u> Leases of low-value assets	(199)	(167)
<u>Less</u> The agreement is considered as a service agreement	(2,718)	(147)
<u>Less</u> Deferred interest expenses	(11,765)	(1,176)
Additional lease liabilities from TFRS 16 adoption	30,226	7,576
Finance lease liabilities as at December 31, 2019	4,351	4,351
Lease liabilities as at January 1, 2020	34,577	11,927
Of which are:		
Current lease liabilities	6,481	5,375
Non-current lease liabilities	28,096	6,552
Lease liabilities as at January 1, 2020	34,577	11,927

The recognised right-of-use assets relate to the following types of assets:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2020	January 1, 2020	September 30, 2020	January 1, 2020
Building	5,223	32,184	5,223	7,576

5. TRANSACTIONS WITH RELATED PARTIES

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

	Unit:Thousand Baht				Pricing policy
	Consolidated financial statements		Separate financial statements		
	2020	2019	2020	2019	
Transactions between the Company and related parties					
for the three-month periods ended September 30,					
Interest income	-	-	898	-	0.8 % per annum
Dividend income	-	-	-	29,850	As declared by a subsidiary
Other income	-	-	12	561	Mutually agreed
Interest expense	-	-	474	1331	0.8% - 2.0% per annum
Administrative expenses	-	-	7	-	Mutually agreed
Transactions between the Company and related parties					
for the nine-month periods ended September 30,					
Interest income	-	-	2,675	-	0.8 % per annum
Dividend income	-	-	-	33,850	As declared by a subsidiary
Other income	-	-	115	662	Mutually agreed
Interest expense	-	-	1,475	3,245	0.8% - 2.0% per annum
Administrative expenses	-	-	80	145	Mutually agreed
Director					
Interest expense	246	-	246	-	5.0% per annum

Significant balances with related parties can be summarized as follows:

	Unit:Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Amounts due from related companies	-	-	12,925	10,252
Long-term loans to related parties- net				
Promissory note	-	-	250,020	446,500
Trade payables related parties	-	-	167	210
Short-term borrowings - net				
Promissory note	-	-	129,042	256,470
Short-term borrowing	-	20,000	-	20,000

The Company has movements on long-term loan to related parties for the nine-month period ended September 30, as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Long-term loans to a related parties				
Beginning balance at the period	-	-	446,500	-
Increase during the period	-	-	299	446,500
Impact from the TFRS 9	-	-	(196,779)	-
Ending balance at the period	-	-	250,020	446,500

The long-term loan to a related party is a promissory note due at call without collateral. The loan bears interest at 0.80% per annum.

The Company has movements of short-term loans from related parties for the nine-month period ended September 30, as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term loans from related parties				
Subsidiaries				
Beginning balance at the period	-	-	256,470	324,000
Increase during the period	-	-	1,511	398,000
Decrease during the period	-	-	(128,939)	(329,821)
Ending balance at the period	-	-	129,042	392,179
Director				
Beginning balance at the period	20,000	-	20,000	-
Increase during the period	-	-	-	-
Decrease during the period	(20,000)	-	(20,000)	-
Ending balance at the period	-	-	-	-
Total short-term loans from related parties	-	-	129,042	392,179

The short-term loans from related parties is promissory note due at call without collateral. The loans bear interest at 0.80 - 5.00% per annum (The thirdquarter of 2019: 0.80 - 5.00% per annum).

Management compensation

Management compensation for the nine-month periods ended September 30, consisted of:

	Unit:Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term benefits	14,065	13,896	8,060	7,778
Post-employment benefits	666	634	537	493
Total management compensation	14,731	14,530	8,597	8,271

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit:Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Cash on hand	4	12	1	7
Cash at banks - current accounts	1,199	212	-	-
Cash at banks - saving accounts	600	143,467	216	137,719
Total cash and cash equivalents	1,803	143,691	217	137,726

7. ACCOUNTS RECEIVABLE - NET

Accountsreceivable consisted of:

	Unit:Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Accounts receivable				
Accounts receivable	1,096	12,675	-	-
Accrued income	-	12,383	-	-
Total accounts receivable	1,096	25,058	-	-
<u>Less</u> loss allowance				
Beginning	-	-	-	-
Impactfrom TFRS 9	(428)	-	-	-
Increase duringthe period	(410)	-	-	-
Ending balance	(838)	-	-	-
Total accounts receivable - net	258	25,058	-	-

The Company has accounts receivable classified by age analysis as follows:

	Unit:Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Accounts receivable				
Current	-	11,255	-	-
Over due				
Not over 3 months	-	-	-	-
Over 3-6 months	-	-	-	-
Over 6-12 months	-	-	-	-
Over 12 months	1,096	1,420	-	-
Total accounts receivable	1,096	12,675	-	-

The receivables overdue for 12 months represent 3 receivables which are under installment receivable. The Management expects to be able to collect the full amount of such outstanding balances.

8. SHORT-TERM LOANS TO OTHER COMPANIES/ DEFALUTED LOANS TO OTHER COMPANIES - NET

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Short-term loans to other companies				
Short-term loans to other companies	205,090	337,205	205,090	337,205
Total short-term loans to other companies - net	205,090	337,205	205,090	337,205
Defaulted loans to other companies				
Bills of exchange	653,891	653,891	583,891	583,891
Term loans to other companies	1,879,242	2,086,797	1,646,941	1,854,496
Total defaulted loans to other companies	2,533,133	2,740,688	2,230,832	2,438,387
<u>Less</u> loss allowance	(531,125)	(136,318)	(411,910)	(73,883)
Total defaulted loans to other companies - net	2,002,008	2,604,370	1,818,922	2,364,504
Total short-term loans / defaulted loans to other companies - net	2,207,098	2,941,575	2,024,012	2,701,709

Collateral value measurement

	Unit: Thousand Baht			
	Consolidated financial statements as at September 30, 2020			
	Loan amount	Collateral value	Loss allowance	Total
Defaulted loans to other companies				
Term loans with ordinary shares as collateral	162,464	57,737	(104,727)	57,737
Term loans with real estate as collateral for collateral values under loan amount	1,574,768	1,216,876	(357,892)	1,216,876
Term loans with leasehold rights and in the process of acquiring collateral rights (Note 8.4)	491,427	597,900	-	491,427
Term loans under the execution of a court judgment (Note 8.3)	304,474	-	(68,506)	235,968
Total defaulted loans to other companies - net	2,533,133	1,872,513	(531,125)	2,002,008

	Unit: Thousand Baht			
	Separate financial statements as at September 30, 2020			
	Loan amount	Collateral value	Loss allowance	Total
Defaulted loans to other companies				
Term loans with ordinary shares as collateral	92,464	41,421	(51,043)	41,421
Term loans with real estate as collateral for collateral values under loan amount	1,342,467	1,050,106	(292,361)	1,050,106
Term loans with leasehold rights and in the process of acquiring collateral rights (Note 8.4)	491,427	597,900	-	491,427
Term loans under the execution of a court judgment (Note 8.3)	304,474	-	(68,506)	235,968
Total defaulted loans to other companies - net	2,230,832	1,689,427	(411,910)	1,818,922

The value of collateral which is ordinary shares is calculated from 95% on the closing price of ordinary shares at the end of the period.

As at September 30, 2020, collateral value which is real estate, calculated from the present value of expected cash flow from selling of collateral. The discounted cash flow is equal to 90% of the appraised value and the expected period of disposal is approximately 5.5 years, discounted by the effective interest rate of the contract.

As at September 30, 2020, collateral value which is leasehold rights, calculated from the appraised value of the independent appraiser based on income approach over the period that the Company expects to get the benefits from the said asset.

Loss allowance for term loans under the execution of a court judgment as at September 30, 2020 is calculated based on the value of the money that is expected to be repaid in full, discounting with the effective interest rate of the contract in the period of about 2 years.

Classified by staging

As at September 30, 2020, the Company's loans to other companies were classified by staging as follows:

Unit: Thousand Baht			
Consolidated financial statements as at September 30, 2020			
	Loan amount	Loss allowance	Net book value
Performing financial assets	205,090	-	205,090
Under-performing financial assets	-	-	-
Non-performing financial assets	2,533,133	(531,125)	2,002,008
Total	2,738,223	(531,125)	2,207,098

Unit: Thousand Baht			
Separate financial statements as at September 30, 2020			
	Loan amount	Loss allowance	Net book value
Performing financial assets	205,090	-	205,090
Under-performing financial assets	-	-	-
Non-performing financial assets	2,230,832	(411,910)	1,818,922
Total	2,435,922	(411,910)	2,024,012

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
	(9 months period)	(12 months period)	(9 months period)	(12 months period)
Beginning balance of the period	2,941,575	3,844,907	2,701,709	3,600,424
Additions during the period	-	218,680	-	129,000
Repayments during the period	(157,545)	(639,480)	(157,545)	(584,480)
Debt settlement by forcing investment property (Note 8.5 and 12)	(207,555)	(446,500)	(207,555)	-
Transfer to long-term loans to related companies (Note 8.5)	-	-	-	(446,500)
Loss allowance increased during the period	(26,762)	(136,318)	(18,405)	(73,883)
Loss allowance decrease during the period	39,533	-	39,533	-
Impact from TFRS 9	(407,578)	-	(359,155)	-
Interest income recognised during the period	25,430	88,626	25,430	60,586
Commission expense recognised during the period	-	(21,581)	-	(16,679)
Deferred income commission	-	(6,553)	-	(6,553)
Interest receivable	-	39,794	-	39,794
Ending balance of the period	2,207,098	2,941,575	2,024,012	2,701,709

Bill of exchange have the interest rates of 6 - 8% per annum (December 31, 2019: 6 - 8% per annum). The loan is collateralized by a pledge of a company's shares in the stock market and leasehold rights.

Short-term loans to other companies/Defaulted loans to other companies have the interest rate of 12% per annum and 12-15% per annum respectively (December 31, 2019: 12% per annum and 12 -15% per annum respectively) with repayment due within 3 months to 1 year. The Group have received some interest at the first drawn down date and will receive some parts at the repayment date.

The short-term loans are secured by certain plots of land, shares of those borrowing companies and also guaranteed by some directors and shareholders of the borrowers.

As at September 30, 2020, rights of payment and collateral of a debtor, have been used as collateral for short-term loans from other companies (Note 18).

- 8.1 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 Company has policy to cease recognizing interest income which are overdue more than 6 months for the loan receivables and cease recognizing interest income for defaulted bill of exchange receivables.
- 8.2 As at September 30, 2020, the Group had outstanding short-term loans to other companies which interest income isn't being recognised in the consolidated and separate financial statements amounting to Baht 2,533 million and Baht 2,231 million, respectively, (December 31, 2019: Baht 2,741 million and Baht 2,438 million, respectively.).
- 8.3 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 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 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 loans and accrued interest receivable (before loss allowance) as at September 30, 2020, was Baht 304.47 million.

In this case, the customer has appointed its agent who is their employee to purchase raw materials from the loan receivable 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. 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 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 and the customer to the Civil Court.

On June 10, 2020, the Civil Court has judged that the customer has to pay Baht 289,563,527.50 to the Company with interest of 15% per annum until the completion of debts settlement. If the customer does not pay all of the said debt, the loan receivable shall pay the outstanding debt to the Company and the customer and the loan receivable shall jointly pay the court fees consisting the lawyer fee of Baht 1 million. Presently this case is under the process of appeal by the counter party.

8.4 During the year 2019, the Company has a defaulted debtor in amount of Baht 491.43 million. Such debtor has the land for leasehold right as collateral. On November 21, 2019, the Educational Institution (“the Educational Institution”) which is an owner of the land for leasehold right issued a letter to the Company to inform the result of consideration condition specified in the debt agreement with leasehold right as collateral which the Company assigns a subsidiary to enter an agreement with the Educational Institution whereby the subsidiary is able to comply with the term and condition in the lease agreement. Thus, the Educational Institution approved the subsidiary to be a contract party and operate Community Mall according to the debt agreement with leasehold right as collateral.

Such debtor sued the Company and the Educational Institution to the Southern Bangkok Civil Court as a disputed case and this is under the consideration of the court. The court postponed for an appointment from September 23, 2020 to December 8, 2020.

On July 15, 2020, the subsidiary of the Company entered into the transfer of leasehold rights agreement to utilize the said land development project with the Educational Institution.

Presently, the Company is in the litigation process for using the leasehold rights for the Company’s business.

8.5 On September 18, 2019, C. Image Digital Co., Ltd. (receivable under long-term loans to other company outstanding balance of Baht 446.50 million) entered into a memorandum of consent to transfer its shares to settle the debt with the Company. The shareholders of C. Image Digital Co., Ltd. agreed to transfer all the shares of C. Image Digital Co., Ltd. to the Company to settle all its outstanding. The shareholders list and the authorized directors of this company have been changed with the Ministry of Commerce on September 19, 2019.

Financial statement of C. Image Digital Co., Ltd. as at September 19, 2019, are as follows:

	Unit: Baht
Asset	
Inventory(Land and building)	381,931,507
Total Asset	381,931,507
Liabilities and Shareholders' Equity	
Short-term borrowings- ACAP	446,500,000
Authorized share capital	50,000,000
Deficit	(114,568,493)
Total Liabilities and Shareholders' Equity	381,931,507

The agreement was deemed as a transfer of collateral for debt settlement from the short-term loan receivable. The Company, therefore, recognized investment in subsidiary at amount of Baht 196.78 million and recognized long-term loan receivable to subsidiaries amounting of Baht 249.72 million in the separate financial statements (after the adoption of TFRS 9) and recognized investment property at amount of Baht 446.50 million in the consolidated financial statements. The land and buildings in the financial statements of C. Image Digital Co., Ltd. have the fair values assessed by Bangkok Valuation & Consultant Co., Ltd. on December 27, 2019, in the amount of Baht 468.39 million.

The Company's lawyer has performed the legal due-diligence on C. Image Digital Co., Ltd. and found that the company does not have any liabilities on the date which the Company hold all the shares of this company.

In the consolidated financial statements, these land and buildings are recorded as investment properties (Note 12).

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements			
	September 30, 2020		December 31, 2019	
	Cost price	Fair value Level 2	Cost price	Fair value Level 2
Open-end fund - debt securities - at cost	115,704	115,720	210,636	211,120
<u>Add unrealized gain on change in</u> value of investment	16	-	484	-
Total other current financial assets	115,720	115,720	211,120	211,120

	Unit: Thousand Baht			
	Separate financial statements			
	September 30, 2020		December 31, 2019	
	Cost price	Fair value Level 2	Cost price	Fair value Level 2
Open-end fund - debt securities - at cost	-	-	15,571	15,578
<u>Add unrealized gain on change in</u> value of investment	-	-	7	-
Total other current financial assets	-	-	15,578	15,578

10. DISCONTINUED OPERATION

On July, 24, 2020, the Company sale all investments in Global Service Center PLC., which is in the call center service segment of the Group. This segment was not a discontinued operation or classified as held for sale as at December 31, 2019. The comparative statement of comprehensive income has been re-presented to show the discontinued operations separately from continuing operations.

	Unit: Thousand Baht	
	Consolidated financial statements	
	For the period from July, 1, 2020 to July, 23, 2020	For the three-month periods ended September, 30, 2019
Results of discontinued operation		
Revenues	6,351	37,908
Expenses	(4,817)	(34,839)
Results of discontinued operation	1,534	3,069
Tax income (expenses)	347	(593)
Profit for the period	1,881	2,476
Share loss		
Owners of the parent	1,204	1,586
Non-controlling interests	677	890
Profit for the period	1,881	2,476
Earnings per share (Baht)		
Basic earnings per share	0.006	0.008

	Unit: Thousand Baht	
	Consolidated financial statements	
	For the period	For the nine-month periods
	from January, 1, 2020 to July, 23, 2020	ended September, 30, 2019
Results of discontinued operation		
Revenues	68,017	114,667
Expenses	(65,001)	(101,350)
Results of discontinued operation	3,016	13,317
Tax income (expenses)	119	(1,550)
Profit for the period	3,135	11,767
Share loss		
Owners of the parent	2,006	8,636
Non-controlling interests	1,129	3,131
Profit for the period	3,135	11,767
Earnings per share (Baht)		
Basic earnings per share	0.010	0.037

	Unit: Thousand Baht	
	For the period	For the nine-month
	from January, 1, 2020 to July, 23, 2020	periods ended September, 30, 2019
Cash flows from (used in) discontinued operation		
Net cash from operating activities	5,462	13,107
Net cash used in investing activities	(7,360)	(147,261)
Net cash used in financing activities	(316)	134,034
Net cash used in discontinued operation	(2,214)	(120)

		Unit: Thousand Baht
	Note	Consolidated financial statements
Effect of loss of control on the financial position of the Group		
Cash and cash equivalents		2,165
Trade receivables		25,307
Other current financial assets		186,072
Other current assets		2,631
Restricted deposits at bank		492
Leasehold improvements and equipment - net	13	13,253
Right-of-use assets - net	14	23,638
Intangible assets - net	15	16,637
Deferred tax assets	16	1,496
Other non-current assets		5,067
Other payables		(8,000)
Lease liabilities		(23,507)
Other current liabilities		(5,076)
Non-current provisions for employee benefits		(5,586)
Net book value assets and liabilities		234,589
Less non-controlling interests		(84,452)
Book value of interests of the Company		150,137
Consideration received, satisfied in cash		160,000
Cash or cash equivalents paid		(539)
Net cash inflows		159,461
Difference in cash inflow over than book value of interests of the Company		9,324
Gain on dilution of investment proportion in subsidiary		63,978
Total gain on disposal of investment in subsidiary		73,302

11. INVESTMENTS IN SUBSIDIARIES- NET

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

	Separate financial statements							
	Unit: Thousand Baht							
	Paid-up capital (Thousand Baht)				Equity interest and voting right of the Company (%)		Dividend income	
	For the nine-month period ended September 30,		For the nine-month period ended September 30,		For the nine-month period ended September 30,		For the nine-month period ended September 30,	
September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019	September 30, 2020	September 30, 2019	
Global Service Center PLC. (GSC)*	-	125,000	-	64.00	-	80,000	-	9,760
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	-	24,090
OK Cash Co., Ltd.	62,050	62,050	99.99	99.99	62,602	62,602	-	-
C.ImageDigital Co., Ltd**	50,000	50,000	99.99	99.99	196,779	-	-	-
Aurum Capital Advisory Pte. Ltd.	14,274	14,274	63.97	63.97	10,892	10,892	-	-
Total					781,199	664,420	-	33,850
<u>Less Allowance for loss on impairment of investment</u>					<u>(105,157)</u>	<u>(10,892)</u>	<u>-</u>	<u>-</u>
Total investment in subsidiaries - net					676,042	653,528	-	33,850

Investments in subsidiaries for the nine-month periods ended September 30, 2020 and 2019 are changed as follows:

	Unit: Thousand Baht	
	Separate financial statements	
	2020	2019
Net book value at the beginning of the period	653,528	653,528
Additional investment in C.Image Digital Co., Ltd.**	196,779	-
Sale of investment in Global Service Center PLC.	(80,000)	-
<u>Less allowance for loss on impairment during the year</u>	<u>(94,265)</u>	<u>-</u>
Net book value at the ending of the period	<u>676,042</u>	<u>653,528</u>

The disposal of investments in subsidiaries

* During the year 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 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.

On July 24, 2020, the Company ordered the sale of all ordinary shares held in Global Service Center Public Company Limited. According to the resolution of the Board of Directors Meeting, No. 5/2020, held on July 17, 2020, the meeting resolved to sell 159,999,860 ordinary shares in Global Service Center Public Company Limited to Mr. Prayoon Asakan, representing 64 percent of total issued and paid up capital of Global Service Center Public Company Limited, at Baht 1 per share amounting Baht 159,999,860. The Company has already received payment from the sale on July 30, 2020. As of the disposal date, the net book value of GSC's net assets in the Group's financial statements amounted to Baht 234.59 million (Note 10). The Group recognised a decrease in non-controlling interests in the amount of Baht 84.45 million and recognised gain on disposal of investment in subsidiary of Baht 73.30 million (Included recognised gain on dilution of investment proportion in subsidiary of Baht 63.98 million) included in the consolidated statement of comprehensive income. The Company recognised gain on disposal of investment in subsidiary amounting to Baht 79.46 million, included in the separate comprehensive income statement.

The Increase of investment in subsidiaries

** Impact from applying TFRS 9, on January 1, 2020, the Company reduced long-term loans to subsidiaries of Baht 196.78 million and increased investment in subsidiary of Baht 196.78 million.

12. INVESTMENT PROPERTY - NET

Investment property as at September 30, 2020, consisted of:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value as at January 1, 2020	778,027	334,331
Subsequent expenditure recognised as an asset	11,717	11,717
Increase from collateral on debt settlement - net from allowance for impairment of Baht 39.53 million	168,021	168,021
Depreciation for the period	(17,890)	(264)
Book value as at September 30, 2020	939,875	513,805

The Company received investment property from debt settlement by a default loan debtor in May 2020, to repay the loan with net book value of Baht 168.02 million.

The fair value of investment property is determined by an independent appraiser. Fair value of land are based on market approach and cost approach, the fair value of buildings are based on cost approach. The fair values are within level 2 of the fair value hierarchy.

As at September 30, 2020, the fair values of investment property in the consolidated and separate financial statements are totally Baht 1,471 million and Baht 1,003 million, respectively.

As at September 30, 2020, a subsidiary's investment property are used as collateral for short-term loans from others (Note 18).

13. LEASEHOLD IMPROVEMENT AND EQUIPMENT - NET

Leasehold improvement and equipment as at September 30, 2020, consisted of:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value as at January 1, 2020	17,616	10,045
Acquisitions during the period (Cost)	13,341	3,500
Disposal during the period (Book value)	(2,442)	(2,440)
Depreciation for the period	(2,735)	(1,231)
Transferred to right-of-use assets (Book Value)	(609)	(609)
Disposal investment in a subsidiaries (Book value)	(13,253)	-
Book value as at September 30, 2020	11,918	9,265

Depreciation for the nine-month periods ended September 30, 2020 and 2019 amounted to Baht 2.74 million and Baht 3.95 million, respectively for the consolidated financial statements, and amounted to Baht 1.23 million and Baht 1.35 million for the separate financial statements, respectively.

As at September 30, 2020 and December 31, 2019, the Group's leasehold improvement and equipment, which have been fully depreciated but still in use, amounted to Baht 64.62million and Baht 94.32 million, respectively.

14. RIGHT-OF-USE ASSETS - NET

Right-of-use assets as at September 30, 2020, consisted of:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value as at January 1, 2020	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption	32,184	7,576
Acquisitions during the period (Cost)	-	-
Transferred from leasehold improvement and equipment	609	609
Transferred from other non-current assets	1,138	1,138
Transferred to other non-current assets	(90)	(90)
Disposal during the period (Book value)	(779)	(779)
Amortization for the period	(4,201)	(3,231)
Disposal of investment in a subsidiaries (Book value)	(23,638)	-
Book value as at September 30, 2020	5,223	5,223

15. INTANGIBLE ASSETS - NET

Intangible assets as at September 30, 2020, consisted of:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value as at January 1, 2020	2,069	111
Acquisitions during the period (Cost)	15,292	-
Amortization for the period	(643)	(88)
Disposal of investment in a subsidiaries (Book value)	(16,637)	-
Book value as at September 30, 2020	81	23

16. 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 January 1, 2020	Impact from IFRS 9	Profit or loss	Other Comprehensive Income	As at September 30, 2020	
Deferred tax assets					
Loss allowance - accounts receivable	-	85	111	-	196
Loss allowance - factoring receivables	522	204	-	-	726
Loss allowance - term loans to Other companies	25,085	81,516	(376)	-	106,225
Allowance for impairment - investment property from debt settlement	-	-	7,907	-	7,907
Lease	-	-	151	-	151
Loss allowance - other non - current financial assets	-	-	-	1,977	1,977
Provision for employee benefit	1,698	-	258	151	2,107
Other	366	-	37	-	403
Total	27,671	81,805	8,088	2,128	119,692
Disposal investment in a subsidiaries	(1,163)	(23)	(186)	(124)	(1,496)
Total deferred tax assets	26,508	81,782	7,902	2,004	118,196

Unit: Thousand Baht					
Separate financial statements					
Movements increase (decrease)					
	As at	Impact from		Other	As at
	January 1, 2020	TFRS 9	Profit or loss	Comprehensive income	September 30, 2020
Deferred tax assets					
Loss allowance - term loans to other companies	14,777	71,831	(4,225)	-	82,383
Allowance for impairment - investment property from debt settlement	-	-	7,907	-	7,907
Lease	-	-	29	-	29
Loss allowance - other non-current financial assets	-	-	-	1,977	1,977
Provision foremployeebenefit	727	-	177	19	923
Other	88	-	49	-	137
Total deferred tax assets	15,592	71,831	3,937	1,996	93,356

Tax expenses (income) for the nine-month periods ended September 30, were as follows:

Unit: Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current income tax expenses	13	2,797	-	-
Deferred income tax expenses	(7,902)	(16,879)	(3,937)	(11,465)
Tax income	(7,889)	(14,082)	(3,937)	(11,465)

The Company and certain subsidiaries use the income tax rate of 20% for the calculation of corporate income tax for the nine-month periods ended September 30, 2020 and 2019.

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.

17. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets consisted of:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	September 30, 2020	December 31, 2019
General investment - equity securities		
Beginning balance of the period	121,071	245,000
Disposal during the period	-	(123,929)
Total	121,071	121,071
<u>Loss</u> Allowance from measurement	(9,883)	-
Ending balance of the period	111,188	121,071

As at September 30, 2020 and December 31, 2019, the group holds investments in ordinary shares of a company in the proportion of 5% of the paid-up capital in order to be an investment in a company in the same business sector. The fair value of investments is calculated from the latest selling price that the Company had partially disposed such investment in late 2019.

18. SHORT-TERM LOANS/LONG-TERM LOANS FROM OTHERS - NET

Short-term loans/long-term loans from others consisted of:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	September 30, 2020	December 31, 2019
Short-term borrowings		
Promissory note	100,000	100,000
Short-term borrowings from other companies	250,000	280,000
<u>Less</u> Deferred interest	(919)	(17,785)
Total short-term borrowings	349,081	362,215
Long-term borrowings		
Promissory note	-	3,000
Total long-term borrowings	-	3,000
Total short-term loans/long-term loans from others - net	349,081	365,215

Movements in the borrowings during the nine-month period ended September 30, are summarized below:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	2020	2019
Balance at beginning of the period	365,215	417,822
Additions during the period	-	351,812
Prepaid interest	(1,246)	(3,465)
Repayments during the period	(33,000)	(688,812)
Financial cost recognized during the period	18,112	5,018
Balance at end of the period	349,081	82,375

As at September 30, 2020, the Company has short-term loans from promissory notes and loans agreement from a company bearing interest rate of 11 - 15% per annum. The Company paid some interest at the first drawn down date and will pay interest on a monthly basis. Full settlement will be made within October to December 2020. The short-term loans are guaranteed by transfer of rights on debt payment and rights on the mortgaged land of a debtor (Note 8) and investment property of a subsidiary (Note 12).

19. LEASE LIABILITIES - NET

Lease liabilities consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Lease liabilities	9,040	4,671	9,040	4,671
<u>Less</u> deferred interest expense	(676)	(320)	(676)	(320)
Present value of lease liabilities	8,364	4,351	8,364	4,351
<u>Less</u> Current portion of minimum payment	(5,339)	(1,583)	(5,339)	(1,583)
Lease liabilities - net	3,025	2,768	3,025	2,768

The Group has entered into the lease of office building, storage room, and vehicle with other parties, the terms of the agreements are generally between 3 to 5 years.

The Group has future minimum leases payments required under the leases agreements as at September 30, 2020 as follow:

	Unit: Million Baht			
	Consolidated and separate financial statements			
	within 1 Year	1 - 5 Years	Over 5 Years	Total
Future minimum leases payment	5.85	3.19	-	9.04
Deferred interest expenses	(0.51)	(0.17)	-	(0.68)
Present value of future minimum leases payment	5.34	3.02	-	8.36

20. DEBENTURES - NET

As at September 30, 2020, the Company's all debentures are name specified, unsubordinated, and unsecured debentures. The debentures were sold at the price of Baht 1,000 per unit, with a face value of Baht 1,000 each. Among other things, the Company is obliged to maintain its debt-to-equity ratio as specified in the terms and condition of the debentures. Significant details of the debentures are summarized below.

Debenture's name	Issue date	Number of units (Million units)	Amount (Million Baht)	Age		
				Interest rate	debenture	Due date redeem
ACAP19OA	6 Oct 2017	0.64	644.00	6.00-7.50%	3 Year	6 Oct 2020*
ACAP202A	9 Feb 2018	0.35	354.90	6.00%	2 Year	7 Feb 2020**
ACAP207A	6 Jul 2018	0.71	705.10	6.50%	2 Year	6 Jul 2020
ACAP209A	14 Sep 2018	0.20	196.50	6.50%	2 Year	14 Sep 2020
ACAP20NA	23 Nov 2018	0.29	294.10	6.50%	2 Year	23 Nov 2020***
ACAP212A	18 Feb 2019	0.23	229.80	6.50%	2 Year	15 Feb 2021
ACAP213A	29 Mar 2019	0.07	74.90	6.50%	2 Year	29 Mar 2021
Total		2.49	2,499.30			

The movement and outstanding balance of the debentures as at September 30, 2020 and December 31, 2019 are as follows:

	Unit: Thousand Baht	
	Consolidated and Separate financial statements	
	September 30, 2020 (9 months period)	December 31, 2019 (12 months period)
Balance at the beginning of the period	2,675,300	3,065,300
Issuance of debentures during the period	-	304,700
Redemption during the period	(176,004)	(694,700)
	2,499,296	2,675,300
<u>Less</u> Deferred expenses for issuing debentures	-	(5,771)
	2,499,296	2,669,529
<u>Less</u> Current portion of debentures	(2,499,296)	(2,367,039)
Balance at the end of the period	-	302,490

Debentures were charged with interest rate of 6.00% - 7.50% per annum in accordance with condition of each debenture (2019: 5.50% - 7.50% 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 September 30, 2020, the Company maintains debt to equity ratio at 6.68 times (December 31, 2019: 2.66 times), which exceeds the conditions and duties of the debenture issuer that the Company has to maintain the ratio in accordance with the provisions on rights and obligations of issuer and debenture holder.

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

Debenture litigation case

Debentures No.ACAP190A

*In accordance with the resolution of the debenture holders' meeting No. 1/2019, on October 4, 2019, the debenture holders approved to change the terms and conditions governing the rights and obligations of the issuer and debenture holder by extending the due date of the ACAP190A amounting of Baht 768.60 million for 366 days from October 6, 2019 to October 6, 2020, with the increase interest rate from 6.00 % per annum to 7.50 % per annum and approved the debenture issuers to early redeem in full or partial amount before October 6, 2020. On January 6, 2020, the Company has exercised the right to redeem some of the debentures before the maturity of the ACAP190A with a repayment of Baht 130 per unit in the amount of Baht 99.92 million.

Many debenture holders have sued the Company to the Civil Court, requiring the Company to pay the principal and interest from the date of default until the date of filing with the default interest payment from the date of filing onwards until the Company has completed the payment. The progress of the cases are as follows:

Month of filing	Number of case	Amount in dispute (Million Baht)	Default interest rate (% per annum)	Case progress
October, 2019	1 case	20.08	7.50	During payment of debt under the compromise agreement
May, 2020- August, 2020	10 cases	447.41	15.00	During the witness hearing in November, 2020 - March, 2021
May, 2020	2 cases	77.18	15.00	During of filing an appeal of the judgment
May, 2020	1 case	1.81	15.00	During of pronouncement of the judgment on November 25, 2020
August, 2020	4 cases	75.65	15.00	During mediation in November - December, 2020
	<u>18 cases</u>	<u>622.13</u>		

During the quarter 3/2020, the Company redeem some of the debentures from certain debenture holder amounting to Baht 24.68 million.

Debentures No. ACAP202A

**In accordance with the resolution of the Debenture holders' meeting No. 2/2020 on February 13, 2020, the debenture holders did not approve to change rights and obligations of the debenture issuer and the debenture holders to extend a due date of debentures ACAP202A for another 366 days starting from February 7, 2020 to February 7, 2021 and to increase an interest from 6.00 % per annum to 7.50% per annum. This causes the debenture ACAP202A to be defaulted debentures.

Many debenture holders have sued the Company to the Civil Court, requiring the Company to pay the principal and interest from the date of default until the date of filing with the default interest payment from the date of filing onwards until the Company has completed the payment. The progress of the cases are as follows:

Month of filing	Number of case	Amount in dispute (Million Baht)	Default interest rate (% per annum)	Case progress
February, 2020 - July, 2020	13 cases	284.76	13.50	During the witness hearing in November, 2020 - February, 2021
May, 2020	4 cases	65.73	13.50	During mediation in November - December, 2020
	<u>17 cases</u>	<u>350.49</u>		

During the quarter 3/2020, the Company redeem some of the debentures from certain debenture holder amounting to Baht 40.40 million.

Debenture No.ACAP20NA

***Debenture ACAP20NA defaulted on interest payment on May 23, 2020. In accordance with the resolution of the Debenture holders' meeting No. 1/2020 on September 18, 2020, the meeting resolved that the principal of said debenture, which will be redeemed on November 23, 2020, to be due immediately and approved the Debenture holders' representative to exercise the rights to the issuer to repay the said principal and interest immediately. This makes the said debentures to be defaulted. The total defaulted principal and interest of the debentures together with the Debentures from the debenture holder's meeting ACAP20NA amount over Baht 500 million. This circumstance has caused the default of the remaining outstanding debentures of the Company (cross default) in accordance with the terms and conditions of debenture issuer and debenture holder.

Many debenture holders have sued the Company to the Civil Court, requiring the Company to pay the principal and interest from the date of default until the date of filing with the default interest payment from the date of filing onwards until the Company has completed the payment. The progress of the cases are as follows:

<u>Month of filing</u>	<u>Number of case</u>	<u>Amount in dispute (Million Baht)</u>	<u>Default interest rate (% per annum)</u>	<u>Case progress</u>
August, 2020 - September, 2020	35 cases	205.95	14.00	During mediation in November, 2020
August, 2020	1 case	34.91	14.00	During witness hearing in December, 2020
	<u>36 cases</u>	<u>240.86</u>		

Debenture No.ACAP207A

Many debenture holders have sued the Company to the Civil Court, requiring the Company to pay the principal and interest from the date of default until the date of filing with the default interest payment from the date of filing onwards until the Company has completed the payment. The progress of the cases are as follows:

<u>Month of filing</u>	<u>Number of case</u>	<u>Amount in dispute (Million Baht)</u>	<u>Default interest rate (% per annum)</u>	<u>Case progress</u>
May, 2020 - August, 2020	7 cases	181.19	14.00	During mediation in November, 2020 - February, 2021
May, 2020	4 cases	285.64	14.00	Is during of filing an appeal of the judgment
May, 2020	1 case	1.93	14.00	During of pronouncement of the judgment on December 9, 2020
May, 2020 - August, 2020	9 cases	257.33	14.00	During mediation in November, 2020 - February, 2021
	<u>21 cases</u>	<u>726.09</u>		

During the quarter 3/2020, the Company redeemed some of the debentures from certain debenture holders amounting to Baht 11.00 million.

Debenture No.ACAP209A

Many debenture holders have sued the Company to the Civil Court, requiring the Company to pay the principal and interest from the date of default until the date of filing with the default interest payment from the date of filing onwards until the Company has completed the payment. The progress of the cases are as follows:

Month of filing	Number of case	Amount in dispute (Million Baht)	Default interest rate (% per annum)	Case progress
August, 2020 - September, 2020	10 cases	205.50	14.00	During mediation in November - December, 2020
	<u>10 cases</u>	<u>205.50</u>		

Debenture No.ACAP212A

Many debenture holders have sued the Company to the Civil Court, requiring the Company to pay the principal and interest from the date of default until the date of filing with the default interest payment from the date of filing onwards until the Company has completed the payment. The progress of the cases are as follows:

Month of filing	Number of case	Amount in dispute (Million Baht)	Default interest rate (% per annum)	Case progress
August, 2020 - September, 2020	35 cases	236.21	14.00	During mediation in November - December, 2020
September, 2020	1 case	5.31	14.00	During witness hearing in November, 2020
	<u>36 cases</u>	<u>241.52</u>		

Debenture No.ACAP213A

Many debenture holders have sued the Company to the Civil Court, requiring the Company to pay the principal and interest from the date of default until the date of filing with the default interest payment from the date of filing onwards until the Company has completed the payment. The progress of the cases are as follows:

Month of filing	Number of case	Amount in dispute (Million Baht)	Default interest rate (% per annum)	Case progress
September, 2020	13 cases	71.52	14.00	During mediation in November - December, 2020
	<u>13 cases</u>	<u>71.52</u>		

21. SHARE CAPITAL

In accordance to the resolution of the 2020 Annual General Meeting of Shareholders on May 8, 2020, the meeting has resolution to approve reducing the share capital by 74,261,178 shares with par value of Baht 0.5 per share from the registered capital of Baht 195,336,169 to Baht 158,205,580 by cutting the ordinary shares from the exercise of warrants balance of warrants (ACAP-W2) which were expired. The Company registered the reduction in registered capital with the Department of Business Development, the Ministry of Commerce on May 22, 2020.

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 2,087 par value and Baht 22,963 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.

22. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share and diluted earnings (loss) per share for the three-month and nine-month period ended September 30, are calculated as follows:

	Consolidated financial statements						Separate financial statements	
	2020			2019			2020	2019
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
For three-month period ended September 30,								
Loss attributable to shareholders of the parent						(78,725)	(42,124)	(23,709)
(Thousand Baht)	(56,802)	1,205	(55,597)	(80,309)	1,584			
Number of ordinary share outstanding at beginning of period (Thousand shares)	316,411	316,411	316,411	316,407	316,407	316,407	316,411	316,407
Effect of conversion warrants to share capital	-	-	-	2	-	2	-	2
Weighted average number of ordinary shares				316,409	316,407	316,409	316,411	316,409
(Basic)	316,411	316,411	316,411					
Basic loss per share (Baht/share)	(0.180)	0.004	(0.176)	(0.254)	0.005	(0.248)	(0.134)	(0.075)
For nine-month period ended September 30,								
Loss attributable to shareholders of the parent						(69,448)	(293,825)	(33,873)
(Thousand Baht)	(234,738)	2,007	(232,731)	(78,083)	8,635			
Number of ordinary share outstanding at beginning of period (Thousand shares)	316,411	316,411	316,411	316,407	316,407	316,407	316,411	316,407
Effect of conversion warrants to share capital	-	-	-	2	-	2	-	2
Weighted average number of ordinary shares	316,411	316,411	316,411	316,409	316,407			

(Basic)						<u>316,409</u>	<u>316,411</u>	<u>316,409</u>
Basic loss per share (Baht/share)	<u>(0.742)</u>	<u>0.006</u>	<u>(0.736)</u>	<u>(0.246)</u>	<u>0.027</u>	<u>(0.219)</u>	<u>(0.929)</u>	<u>(0.107)</u>

23. BUSINESS SEGMENTS INFORMATION

The Group's business segment information are divided into lending and factoring, call center services and financial businesses, and others. The Group's business segment information for nine-month period ended September 30, are as follows:

Unit: Thousand Baht

	Consolidated financial statements											
	Lending and factoring		Financial businesses		Others		Total		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues	30,463	168,967	-	-	-	-	30,463	168,967	(5,030)	5,037	25,433	174,004
Segment profit (loss)	(231,346)	10,544	-	(335)	-	-	(231,346)	10,209	(2,675)	7,907	(234,021)	18,116
Dividend income	1,235	36,350	-	-	-	-	1,235	36,350	-	(33,850)	1,235	2,500
Other income	844	9,894	7	28	-	-	851	9,922	(196)	(807)	655	9,115
Gain on disposal of investment in subsidiary	79,461	-	-	-	-	-	79,461	-	(6,159)	-	73,302	-
Administrative expenses	(37,801)	(52,916)	(163)	(164)	(206)	(17,971)	(55,935)	(53,122)	304	818	(55,631)	(52,304)
Loss credit of receivables	(76,207)	(69,411)	(838)	-	-	-	(77,045)	(69,411)	49,758	-	(27,287)	(69,411)
Impairment loss from investment in subsidiaries	(94,266)	-	-	-	-	-	(94,266)	-	94,266	-	-	-
Finance costs	(890)	(182)	-	-	(2,675)	-	(3,565)	(182)	2,686	-	(879)	(182)
Tax (expenses) income	6,070	15,577	-	-	-	-	6,070	15,577	1,819	(1,495)	7,889	14,082
Loss from continuing operations	(352,900)	(50,144)	(994)	(513)	(20,646)	-	(374,540)	(50,657)	139,803	(27,427)	(234,737)	(78,084)
Profit for the period from discontinued operation											3,135	11,767
Loss for the period											(231,602)	(66,317)
Operating assets as at September 30, consisted of:												
Leasehold improvement and equipment - net	11,918	12,109	-	6,728	-	-	11,918	18,837	-	(50)	11,918	18,787
Other	4,315,515	5,058,137	1,715	243,433	364,255	442,506	4,681,485	5,744,076	(1,147,115)	(1,632,324)	3,534,370	4,111,752
Total operating assets	4,327,433	5,070,246	1,715	250,161	364,255	442,506	4,693,403	5,762,913	(1,147,115)	(1,632,374)	3,546,288	4,130,539

24. FINANCIAL INSTRUMENT

Fair value of financial instruments

The carrying value and fair value of financial assets and financial liabilities as at September 30, 2020 are as follows:

Unit: Thousand Baht					
Consolidated financial statements as at September 30, 2020					
Book value					
	Amortized				
	FVPL	FVOCI	cost	Total	Fair value
Financial assets					
Cash and cash equivalents	-	-	1,803	1,803	1,803
Account receivables	-	-	258	258	258
Factoring receivables	-	-	3,589	3,589	3,589
Term loan to other companies	-	-	205,090	205,090	205,090
Other current financial assets	115,720	-	-	115,720	115,720
Defaulted loans to other companies	-	-	2,002,008	2,002,008	2,002,008
Other non-current financial assets	-	111,188	-	111,188	111,188
Total financial assets	115,720	111,188	2,212,748	2,439,656	2,439,656
Financial liabilities					
Interest payables	-	-	196,411	196,411	196,411
Other trade payable	-	-	5,604	5,604	5,604
Short-term loan from other	-	-	349,081	349,081	349,081
Current portion of lease liabilities	-	-	5,339	5,339	5,339
Debentures	-	-	2,499,296	2,499,296	2,499,296
Lease liabilities	-	-	3,025	3,025	3,025
Total financial liabilities	-	-	3,058,756	3,058,756	3,058,756

Unit: Thousand Baht					
Separate financial statements as at September 30, 2020					
Book value					
	Amortized				
	FVPL	FVOCI	cost	Total	Fair value

Unit: Thousand Baht

Separate financial statements as at September 30, 2020

	Book value				Fair value
	FVPL	FVOCI	Amortized cost	Total	
Financial assets					
Cash and cash equivalents	-	-	217	217	217
Tradereceivable from related parties	-	-	12,925	12,925	12,925
Term loan to other companies	-	-	205,090	205,090	205,090
Other current financial assets	-	-	-	-	-
Long-term loans to related companies	-	-	250,020	250,020	250,020
Defaulted loans to other companies	-	-	1,818,922	1,818,922	1,818,922
Other non-current financial assets	-	111,118	-	111,118	111,118
Total financial assets	-	111,118	2,287,174	2,398,292	2,398,292
Financial liabilities					
Interest payables	-	-	196,411	196,411	196,411
Other trade payables	-	-	3,727	3,727	3,727
Trade payables to related parties	-	-	167	167	167
Term loans from related parties	-	-	129,042	129,042	129,042
Short-term loans from other	-	-	349,081	349,081	349,081
Current portion of lease liabilities	-	-	5,339	5,339	5,339
Debentures	-	-	2,499,296	2,499,296	2,499,296
Lease liabilities	-	-	3,025	3,025	3,025
Total financial liabilities	-	-	3,186,088	3,186,088	3,186,088

Fairvaluehierarchy

As at September 30 2020, the Company and its subsidiaries had the assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

	Unit: Thousand Baht							
	Consolidated financial statements				Separate financial statements			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed								
Other current financial asset	-	115,720	-	115,720	-	-	-	-
Investment property	-	1,471,242	-	1,471,242	-	1,002,856	-	1,002,856
Other non-current financial asset	-	-	111,188	111,188	-	-	111,188	111,188
Liabilities for which fair value are disclosed								
Debentures	-	2,499,296	-	2,499,296	-	2,499,296	-	2,499,296

25. COMMITMENTS AND CONTINGENCIES LIABILITIES

25.1 As at September 30, 2020 and December 31, 2019, the Group have obligations under leased office space, storage room, 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	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Due within 1year	86	7,481	86	4,886
Due over 1year not exceeding 5years	54	4,600	54	4,180
Total	140	12,081	140	9,066

As at September 30, 2020, the Group had no obligations under lease agreements for commercial spaces and related service agreements as a result of the adoption of the TFRS 16 as at January 1, 2020. The Group recognised the lease liabilities previously classified as operating lease at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate, as described in Note 4 to the interim consolidated financial statements.

25.2 As at December 31, 2019, the Group has commitment from information technology development agreement amounting of Baht 17.33 million.

25.3 On November 1, 2019, the Company together with a defendant were jointly sued for a claim from non-compliance of a service agreement. The claim amount which is shared or is absorbed by any parties pay was Baht 0.30 million including an interest 7.5% per annum from the date of filing until the defendant has completed the payment to the plaintiff. On September 21, 2020, the court ruled

that the Company made payment to the plaintiff. Currently, this case is during the period that the Company has exercised the right to appeal the judgment.

25.4 On August 23, 2019, the Company and a subsidiary were sued together with 4 defendants for revoking the juristic act of buying and registration of a property from a third party who has entered into the land purchase and sale agreement before the land is sold and mortgaged with the Company, The court is scheduled for hearing the results of the repayment of 1st defendant to 4th defendant in December 2020.

26. RECLASSIFICATION

The Group has reclassified certain accounts in the financial statements for the year ended December 31, 2019 to conform to the presentation in the current period as follows:

	Unit: Thousand Baht		
	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of financial position			
Current assets			
Short-term investments - net	211,120	(211,120)	-
Other current financial asset	-	211,120	211,120
Non-current assets			
Long-term investment	121,071	(121,071)	-
Other non-current financial asset	-	121,071	121,071
Unit: Thousand Baht			
Separate financial statements			
	Before reclassification	Reclassification	After reclassification
Statement of financial position			
Current assets			
Short-term investments - net	15,578	(15,578)	-
Other current financial asset	-	15,578	15,578
Non-current assets			
Long-term investment	121,071	(121,071)	-
Other non-current financial asset	-	121,071	121,071

27. EVENTS AFTER THE REPORTING PERIOD

On October 30, 2020, an Extraordinary General Meeting of shareholders No. 1/2020 of ACAP Consulting Co., Ltd., which is a subsidiary of the Company, has approved to dissolve the company and liquidation. On November 9, 2020, ACAP Consulting Co., Ltd. registered for liquidation with the Ministry of Commerce.

28. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's Board of Directors on November 13, 2020.