

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

TO THE BOARD OF DIRECTORS

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Country Group Holdings Public Company Limited and its subsidiaries and the separate statement of financial position of Country Group Holdings Public Company Limited as at September 30, 2019, and 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, 2019, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2019, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

BANGKOK
November 14, 2019

Wonlop Vilaivaravit
Certified Public Accountant (Thailand)
Registration No. 6797
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2019	2018	2019	2018
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	808,974	764,689	161,835	221,318
Current investments	6.1	3,163,397	3,342,601	1,296,307	1,077,435
Trade and other current receivables	7	90,711	102,298	93,960	64,883
Receivables from Clearing House and broker-dealers	8	642,083	241,387	-	-
Securities business receivables	9	1,324,147	1,322,104	-	-
Short-term loan to a subsidiary	11	-	-	69,132	69,132
Total Current Assets		6,029,312	5,773,079	1,621,234	1,432,768
NON-CURRENT ASSETS					
Investments held as available for sale	6.2	791,677	1,264,042	724,435	1,109,282
Investments in associates	12	1,538,268	1,565,181	1,502,449	1,502,449
Investments in subsidiaries	13	-	-	3,488,696	3,488,625
Other long-term investments	6.3	6,156	5,745	-	-
Property, premises and equipment		152,654	177,697	7,145	10,043
Intangible assets		116,866	114,445	-	-
Deferred tax assets		198,376	148,429	95,678	39,851
Other non-current assets	14	154,714	111,498	2,594	1,443
Total Non-Current Assets		2,958,711	3,387,037	5,820,997	6,151,693
TOTAL ASSETS		8,988,023	9,160,116	7,442,231	7,584,461

See condensed notes to the financial statements

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2019

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2019	2018	2019	2018
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	15	154,988	124,722	52,568	49,853
Payables to Clearing House and broker-dealers	16	26,741	246,174	-	-
Securities business payables	17	1,864,301	1,630,005	-	-
Derivatives liabilities	10	32	-	-	-
Corporate income tax payable		8,287	-	-	-
Debts issued and borrowings	18	130,900	211,167	-	-
Debentures	19	969,102	1,036,820	1,027,200	1,079,800
Short-term loan from a subsidiary	20	-	-	16,178	16,178
Total Current Liabilities		3,154,351	3,248,888	1,095,946	1,145,831
NON-CURRENT LIABILITIES					
Provisions for employee benefits		30,618	22,663	8,665	3,735
Other non-current liabilities		2,924	1,826	-	-
Total Non-Current Liabilities		33,542	24,489	8,665	3,735
TOTAL LIABILITIES		3,187,893	3,273,377	1,104,611	1,149,566
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital	21				
6,143,905,902 ordinary shares of Baht 1 each		6,143,906	6,143,906	6,143,906	6,143,906
Issued and paid-up share capital					
4,336,923,080 ordinary shares of Baht 1 each, fully paid		4,336,923		4,336,923	
4,336,906,384 ordinary shares of Baht 1 each, fully paid			4,336,906		4,336,906
Ordinary shares held by a subsidiary		(9)	(9)	-	-
Share premium		669,080	669,063	1,421,743	1,421,726
Other component of shareholders' equity	6.4	(247,304)	(83,206)	(158,320)	18,517
Retained earnings					
Appropriated					
Statutory reserve	23	148,553	148,553	56,512	56,512
Unappropriated		873,553	796,305	680,762	601,234
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		5,780,796	5,867,612	6,337,620	6,434,895
NON-CONTROLLING INTERESTS					
		19,334	19,127	-	-
TOTAL SHAREHOLDERS' EQUITY		5,800,130	5,886,739	6,337,620	6,434,895
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,988,023	9,160,116	7,442,231	7,584,461

See condensed notes to the financial statements

..... Director
(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
“UNAUDITED”

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
REVENUES					
Brokerage fees	24	175,871	79,316	-	-
Fees and service income	25	48,055	6,044	-	-
Interest on margin loans		7,242	6,657	-	-
Interest and dividend income	26	20,655	25,020	44,119	7,704
Gain on investments and derivatives	27	47,180	45,740	6,476	34,182
Other incomes	28	4,069	2,147	239	286
Total revenues		303,072	164,924	50,834	42,172
EXPENSES					
Employee benefit expenses		148,454	91,654	17,407	22,558
Fees and service expenses		46,213	23,580	3,361	3,992
Finance costs		22,937	20,543	16,824	17,133
Bad debt and doubtful accounts (reversal)		6,531	(9,365)	-	-
Other expenses		46,845	39,940	6,800	5,674
Total expenses		270,980	166,352	44,392	49,357
Share of loss from investments in associates	2.5.3	(986)	(4,110)	-	-
INCOME (LOSS) BEFORE INCOME TAX		31,106	(5,538)	6,442	(7,185)
INCOME TAX INCOME (EXPENSES)	31	(6,770)	5,936	7,052	3,678
NET INCOME (LOSS) FOR THE PERIODS		24,336	398	13,494	(3,507)

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
“UNAUDITED”

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
OTHER COMPREHENSIVE INCOME (LOSS)					
Components of other comprehensive income that will not be subsequently reclassified to profit or loss					
Share of other comprehensive income of associates		514	599	-	-
		514	599	-	-
Components of other comprehensive income that may be subsequently reclassified to profit or loss					
Gain (loss) on re-measuring investments held as available for sale		(77,973)	114,499	(83,126)	91,570
Adjustment deficit on re-measuring investments held as available for sale disposed during the periods		-	(27)	-	(27)
Share of other comprehensive income (loss) of associates		(4,348)	1,227	-	-
Income tax relating to components of other comprehensive income (loss) that may be subsequently reclassified to profit or loss		15,595	(22,894)	16,625	(18,308)
		(66,726)	92,805	(66,501)	73,235
Other comprehensive income (loss) for the periods - net of tax		(66,212)	93,404	(66,501)	73,235
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS		(41,876)	93,802	(53,007)	69,728
INCOME (LOSS) FOR THE PERIODS ATTRIBUTABLE TO					
Owners of parent		23,976	344	13,494	(3,507)
Non-controlling interests		360	54	-	-
INCOME (LOSS) FOR THE PERIODS		24,336	398	13,494	(3,507)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS ATTRIBUTABLE TO					
Owners of parent		(42,264)	93,622	(53,007)	69,728
Non-controlling interests		388	180	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS		(41,876)	93,802	(53,007)	69,728
EARNINGS (LOSS) PER SHARE OF SHAREHOLDER OF OWNER OF PARENT					
Basic earnings (loss) per share (Baht)	32	0.0055	0.0001	0.0031	(0.0008)
Diluted earnings (loss) per share (Baht)	32	0.0055	0.0001	0.0031	(0.0008)

See condensed notes to the financial statements

..... Director
(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
“UNAUDITED”

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
REVENUES					
Brokerage fees	24	386,393	216,717	-	-
Fees and service income	25	100,559	30,233	-	-
Interest on margin loans		23,122	20,951	-	-
Interest and dividend income	26	77,324	87,688	157,366	156,567
Gain on investments and derivatives	27	161,760	70,412	49,545	76,932
Other incomes	28	15,208	10,398	269	763
Total revenues		764,366	436,399	207,180	234,262
EXPENSES					
Employee benefit expenses		366,494	261,031	57,970	55,852
Fees and service expenses		112,241	64,499	10,127	18,228
Finance costs		66,488	60,615	50,534	51,443
Bad debt and doubtful accounts (reversal)		8,302	(13,279)	-	-
Other expenses		136,079	118,133	17,033	22,454
Total expenses		689,604	490,999	135,664	147,977
Share of profit from investments in associates	2.5.3	20,391	17,619	-	-
INCOME (LOSS) BEFORE INCOME TAX		95,153	(36,981)	71,516	86,285
INCOME TAX INCOME (EXPENSES)	31	(19,334)	17,252	10,897	10,258
NET INCOME (LOSS) FOR THE PERIODS		75,819	(19,729)	82,413	96,543

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
“UNAUDITED”

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
OTHER COMPREHENSIVE INCOME (LOSS)					
Components of other comprehensive income (loss) that will not be subsequently reclassified to profit or loss					
Share of other comprehensive income (loss) of associates		1,543	(191)	-	-
Actuarial gains (loss) on re-measurements of defined benefits plan		786	-	(3,606)	-
Income tax relating to components of other comprehensive income (loss) that will not be subsequently reclassified to profit or loss		(157)	-	721	-
		<u>2,172</u>	<u>(191)</u>	<u>(2,885)</u>	<u>-</u>
Components of other comprehensive income (loss) that may be subsequently reclassified to profit or loss					
Gain (loss) on re-measuring investments held as available for sale		(224,641)	37,248	(245,568)	37,161
Adjustment deficit on re-measuring investments held as available for sale disposed during the periods		29,800	7,483	24,522	1,806
Share of other comprehensive loss of associates		(8,082)	(11,563)	-	-
Income tax relating to components of other comprehensive income (loss) that may be subsequently reclassified to profit or loss		38,968	(8,946)	44,209	(7,793)
		<u>(163,955)</u>	<u>24,222</u>	<u>(176,837)</u>	<u>31,174</u>
Other comprehensive income (loss) for the periods - net of tax		<u>(161,783)</u>	<u>24,031</u>	<u>(179,722)</u>	<u>31,174</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS		<u>(85,964)</u>	<u>4,302</u>	<u>(97,309)</u>	<u>127,717</u>
INCOME (LOSS) FOR THE PERIODS ATTRIBUTABLE TO					
Owners of parent		75,092	(19,692)	82,413	96,543
Non-controlling interests		727	(37)	-	-
INCOME (LOSS) FOR THE PERIODS		<u>75,819</u>	<u>(19,729)</u>	<u>82,413</u>	<u>96,543</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS ATTRIBUTABLE TO					
Owners of parent		(86,858)	4,307	(97,309)	127,717
Non-controlling interests		894	(5)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS		<u>(85,964)</u>	<u>4,302</u>	<u>(97,309)</u>	<u>127,717</u>
EARNINGS (LOSS) PER SHARE OF SHAREHOLDER OF OWNER OF PARENT					
Basic earnings (loss) per share (Baht)	32	0.0173	(0.0045)	0.0190	0.0223
Diluted earnings (loss) per share (Baht)	32	0.0173	(0.0045)	0.0190	0.0223

See condensed notes to the financial statements

..... Director
(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
“UNAUDITED”

Unit : Thousand Baht

Notes	CONSOLIDATED FINANCIAL STATEMENTS								
	Owners of the Company						Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of shareholders' equity				Total owners of the parent
			Appropriated statutory reserve	Unappropriated	Surplus (deficit) on re-measuring investments	Share of loss on other comprehensive loss of associated companies			
Balance as at January 1, 2018	4,336,758	668,977	145,584	986,062	68,825	(35,946)	6,170,260	19,363	6,189,623
Change in shareholders' equity during the period									
Changes in non-controlling interests from additional purchases of share of subsidiary									
21 Issued ordinary shares	138	86	-	24	-	-	24	(226)	(202)
22 Dividends paid	-	-	-	(151,790)	-	-	(151,790)	-	(151,790)
Net loss for the period income	-	-	-	(19,692)	-	-	(19,692)	(37)	(19,729)
Total comprehensive for the period	-	-	-	(191)	35,753	(11,563)	23,999	32	24,031
Balance as at September 30, 2018	4,336,896	669,063	145,584	814,413	104,578	(47,509)	6,023,025	19,132	6,042,157
Balance as at January 1, 2019	4,336,897	669,063	148,553	796,305	(28,761)	(54,445)	5,867,612	19,127	5,886,739
Change in shareholders' equity during the period									
21 Issued ordinary shares	17	17	-	-	-	-	34	-	34
Changes in non-controlling interests from additional purchases of share of subsidiary	-	-	-	8	-	-	8	(78)	(70)
22 Dividends paid	-	-	-	-	-	-	-	(609)	(609)
Net income for the period	-	-	-	75,092	-	-	75,092	727	75,819
Total comprehensive loss for the period	-	-	-	2,148	(156,016)	(8,082)	(161,950)	167	(161,783)
Balance as at September 30, 2019	4,336,914	669,080	148,553	873,553	(184,777)	(62,527)	5,780,796	19,334	5,800,130

See condensed notes to the financial statements

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
“UNAUDITED”

Unit : Thousand Baht

	Notes	SEPARATE FINANCIAL STATEMENTS					
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of shareholders' equity Surplus (deficit) on re-measuring investments	Total shareholders' equity
				Appropriated statutory reserve	Unappropriated		
Balance as at January 1, 2018		4,336,768	1,421,640	54,409	713,074	97,660	6,623,551
<u>Change in shareholders' equity during the period</u>							
Issued ordinary shares	21	138	86	-	-	-	224
Dividends paid	22	-	-	-	(151,790)	-	(151,790)
Net income for the period		-	-	-	96,543	-	96,543
Total comprehensive income for the period		-	-	-	-	31,174	31,174
Balance as at September 30, 2018		<u>4,336,906</u>	<u>1,421,726</u>	<u>54,409</u>	<u>657,827</u>	<u>128,834</u>	<u>6,599,702</u>
Balance as at January 1, 2019		4,336,906	1,421,726	56,512	601,234	18,517	6,434,895
<u>Change in shareholders' equity during the period</u>							
Issued ordinary shares	21	17	17	-	-	-	34
Net income for the period		-	-	-	82,413	-	82,413
Total comprehensive loss for the period		-	-	-	(2,885)	(176,837)	(179,722)
Balance as at September 30, 2019		<u>4,336,923</u>	<u>1,421,743</u>	<u>56,512</u>	<u>680,762</u>	<u>(158,320)</u>	<u>6,337,620</u>

See condensed notes to the financial statements

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
“UNAUDITED”

Unit : Thousand Baht

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES					
Income (loss) before income tax		95,153	(36,981)	71,516	86,285
Adjustments					
Depreciation and amortization		20,747	19,335	2,928	2,976
Bad debt and doubtful accounts (reversal)		8,302	(13,279)	-	-
Unrealized (gain) loss on re-measuring investments		(91,489)	18,435	(20,464)	7,230
Loss from reclassification investments		-	24,654	-	8,506
Gain on sale of investments		(124,290)	-	(24,874)	-
Gain on disposal and written off equipment and intangible assets		(6,299)	-	-	-
Share of profit from investments for using equity method		(20,391)	(17,619)	-	-
Employee benefit expenses		9,632	6,158	1,324	1,612
Finance costs		66,488	60,615	50,534	51,443
Interest and dividends income		(100,446)	(108,639)	(157,366)	(156,567)
Gain (loss) from operating activities before changes in operating assets and liabilities		(142,593)	(47,321)	(76,402)	1,485
(Increase) decrease in operating assets					
Trading investments		374,823	(792,036)	(181,201)	42,383
Trade and other current receivables		3,238	(4,177)	(30,970)	131,522
Receivables from Clearing House and broker-dealers		(400,696)	330,671	-	-
Securities business receivables		(10,346)	(474,335)	-	-
Other non-current assets		(43,216)	(14,073)	(1,062)	-
Increase (decrease) in operating liabilities					
Trade and other current payables		29,301	(15,257)	2,807	(38,522)
Payables to Clearing House and broker-dealers		(219,432)	70,279	-	-
Securities business payables		179,071	639,625	-	-
Derivatives liabilities		32	-	-	-
Non-current provisions for employee benefit		(890)	(2,599)	-	-
Other non-current liabilities		(11,047)	(73)	-	-
Cash received (paid) from operating activities		(241,755)	(309,296)	(286,828)	136,868
Cash received from interest		78,049	44,712	15,058	14,123
Cash paid for interest		(13,067)	(10,769)	-	(327)
Cash paid for income tax		(22,272)	(7,129)	(89)	(141)
Net cash flows provided by (used in) operating activities		(199,045)	(282,482)	(271,859)	150,523

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
“UNAUDITED”

Unit : Thousand Baht

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchase of investments held as available for sale		(55,178)	(617,619)	(7,888)	(610,607)
Cash received from sale of investments held as available for sale		350,807	646,966	181,210	592,736
Cash paid for purchase of general investments		(411)	(256)	-	-
Cash paid for purchase of share of subsidiary from non-controlling interests		(70)	(203)	(70)	(203)
Cash received from dividend of investments in associates		40,765	128,651	40,765	128,651
Cash received from dividend of investments in subsidiaries		-	-	89,506	-
Cash received from dividend of investments in securities		31,446	48,855	12,076	9,326
Cash paid for purchase of equipment and intangible assets		(7,631)	(27,939)	(30)	-
Cash received from sale of equipment and intangible assets		15,804	-	-	-
Net cash flows provided by investing activities		375,532	178,455	315,569	119,903
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for debts issued and other borrowings		(81,000)	(15,000)	(52,600)	-
Cash received from issued ordinary shares		33	224	33	224
Interest paid		(609)	(50,661)	(50,626)	(50,661)
Dividends paid		(50,626)	(151,790)	-	(151,790)
Net cash flows used in financing activities		(132,202)	(217,227)	(103,193)	(202,227)
Net increase (decrease) in cash and cash equivalents		44,285	(321,254)	(59,483)	68,199
Cash and cash equivalents as at January 1,		764,689	1,236,650	221,318	241,714
Cash and cash equivalents as at September 30,	5	808,974	915,396	161,835	309,913

See condensed notes to the financial statements

..... Director
(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2019
“UNAUDITED”

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..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2019
“UNAUDITED”

1. GENERAL INFORMATION

1.1 The Company’s general information

Country Group Holdings Public Company Limited (the “Company”) was registered as a Public Limited Company under Thai laws on May 15, 2014. The registered head office is located at 132, Sindhorn Tower 3, 20th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

The Company has extensive transactions and relationships with the related company. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

1.2 General information of Country Group Securities Public Company Limited

Country Group Securities Public Company Limited (the “subsidiary”), is incorporated in Thailand since 1993. The subsidiary converted the status to be a Public Limited Company in accordance with the Public Limited Companies Act on February 17, 1994. The head office is located at 132, Sindhorn Tower 1, 2nd Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330. And as at June 11, 2018, the subsidiary has changed its registered office to 132, Sindhorn Tower 1, 3rd Floor, Sindhorn Tower 3, 18th, 20th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

As at September 30, 2019 and December 31, 2018, the subsidiary has 8 branches.

On October 22, 2008, the Ministry of Finance had approved the securities business license type Kor No. Lor Kor-0002-01 for the subsidiary and cancelled the old securities business licenses No. 51/2517 and No. 18/2547. The securities business license type Kor is the license that undertakes securities business in various categories consisting of

1. Securities Brokerage
2. Securities Trading
3. Securities Underwriting
4. Investment Advisory Service
5. Mutual Fund Management
6. Private Fund Management
7. Securities Borrowing and Lending
8. Venture Capital Management.

..... Director
(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

The subsidiary was granted a license No. 0007/2551 on August 13, 2008 to undertake the derivatives agent from the Office of the Securities and Exchange Commission which has been effective since July 31, 2008.

The subsidiary was granted a license on July 12, 2010 to undertake the securities borrowing and lending business as the Principal from the Office of the Securities and Exchange Commission.

The Office of the Securities and Exchange Commission has approved the subsidiary to act as the financial advisory from March 21, 2017 to March 20, 2022.

The subsidiary was granted a license on June 8, 2017 to undertake the private fund (except provident fund) from the Office of the Securities and Exchange Commission.

The subsidiary was granted a license on November 6, 2018 to undertake the derivatives dealer from the Office at the Securities and Exchange Commission.

The mutual fund management and the venture capital management shall be commenced only after the subsidiary is granted the approval from the Office of the Securities and Exchange Commission.

Regarding to the subsidiary's Board of Director's meeting No. 1/2019 held on the February 26, 2019, the Board passed a resolution for the subsidiary to establish a new company namely Country Group Advisory Company Limited in order to support the financial advisory and investment banking business.

On April 22, 2019, the subsidiary paid for investment in amount of Baht 9,999,960 and on May 3, 2019, the Country Group Advisory Company Limited was established which registered capital of Baht 10 million, consist of 1,000,000 ordinary shares at a par value of Baht 10 each, with owned 99.99% by the subsidiary.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2018) "Interim Financial Reporting" and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission. No. Sor Tor. 22/2559, dated June 2, 2016, regarding "The Form of Financial Statements for Securities Companies (No.2)".
- 2.2 The consolidated and separate statements of financial position as at December 31, 2018, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.

..... Director

(Mr. Tommy Taechaubol)	(Mr. Veeraphat Phetcharakupt)
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- 2.3 The unaudited results of operations presented in the three-month and nine-month periods ended September 30, 2019 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and nine-month periods ended September 30, 2019 should be read in conjunction with the audited financial statements for the year ended December 31, 2018 which had been previously audited.
- 2.5 The consolidated financial statements include the financial statements of Country Group Holdings Public Company Limited and its subsidiaries, which the subsidiaries detailed as following:

Company's name	Nature of business	Country of incorporation	Percentage of		Assets as a percentage		Revenues as a	
			Shareholding		to the consolidated		percentage to	
					total assets		the consolidated	
							total revenues	
			“Unaudited”		“Unaudited”		“Unaudited”	
As at	As at	As at	As at	For the nine-month				
September 30,	December 31,	September 30,	December 31,	periods ended September 30,				
2019	2018	2019	2018	2019	2018			
Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	
<u>Subsidiaries</u>								
Country Group	Securities							
Securities Pcl.	business	Thailand	99.3	99.3	56.6	55.5	91.3	75.1
Genki Capital Co., Ltd.	Energy	Thailand	100.0	100.0	0.3	0.0	0.0	0.0
<u>Indirect Subsidiaries</u>								
Genki Power One Co., Ltd	Energy	Thailand	100.0	100.0	0.9	0.0	0.0	0.0
Country Group Advisory Co., Ltd.	Finance							
	Advisory							
	and							
	Investment							
	Banking	Thailand	99.9	-	0.1	-	0.0	-

- 2.5.1 Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 2.5.2 The financial statements of the subsidiaries for the three-month and nine-month periods ended September 30, 2019 included in the consolidated financial statements were reviewed.

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

- 2.5.3 Share of profit (loss) from investments in associates for using equity method expressed as a percentage of total revenues of the Group presented in the consolidated financial statements as follows:

CONSOLIDATED FINANCIAL STATEMENTS			
“Unaudited”			
For the three-month periods ended September 30,			
2019		2018	
Share of profit (loss) from investments for using equity method	Percentage of total revenues (loss)	Share of profit (loss) from investments for using equity method	Percentage of total revenues (loss)
Thousand Baht	Percent	Thousand Baht	Percent
MFC Asset Management Public Company Limited	9,632 3.2	10,838 6.7	
Padaeng Industry Public Company Limited	(10,618) (3.5)	(14,948) (9.3)	
Total	(986)	(4,110)	

CONSOLIDATED FINANCIAL STATEMENTS			
“Unaudited”			
For the nine-month periods ended September 30,			
2019		2018	
Share of profit (loss) from investments for using equity method	Percentage of total revenues (loss)	Share of profit (loss) from investments for using equity method	Percentage of total revenues (loss)
Thousand Baht	Percent	Thousand Baht	Percent
MFC Asset Management Public Company Limited	24,644 3.1	31,817 7.0	
Padaeng Industry Public Company Limited	(4,253) (0.5)	(14,198) (3.1)	
Total	20,391	17,619	

- 2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any impact on the Group’s financial statements.

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards and Thai Financial Reporting Standard Interpretation which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards, as follows:

Group of Financial Instruments Standards

Thai Accounting Standards (“TAS”)

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards (“TFRS”)

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These group of Standards 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, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

Thai Financial Reporting Standards No. 16 “Leases”

This TFRS provides a comprehensive model for the identification if lease arrangements and their treatment in the financial statements of both lessees and lessors.

This TFRS will supersede the following lease Standards and Interpretations upon its effective date, which are Thai Accounting Standard No.17 “Leases”, Thai Accounting Standard Interpretation No.15 “Operating Lease - Incentives”, Thai Accounting Standard Interpretation No.27 “Evaluating the Substance of Transactions involving the Legal Form of a Lease” and Thai Financial Reporting Standard Interpretation No.4 “Determining whether on Arrangement contains a Lease”.

For lessee accounting, there are significant changes to lease accounting in this TFRS by removing the distinction between operating and finance leases under TAS 17 and requiring a lessee to recognize a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. However, the lessor accounting treatment continues to require a lessor to classify a lease either as an operating lease or a finance lease, using the same concept as TAS 17.

..... Director
(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

Thai Financial Reporting Standards (Revised 2019)

46 numbers of Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretation and Thai Financial Reporting Standards Interpretation (Revised 2019) have been announced in the Royal Gazette on September 24, 2019 without material change in key concept, which will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2018, except the following:

3.1 Brokerage fee, and fees and services income

For the three-month and nine-month periods ended September 30, 2019, the Group's change the accounting policies relating to revenue recognition according to the adoption of TFRS No. 15 "Revenue from Contracts with Customers" as follows:

1) Brokerage fee

Brokerage fees on securities and derivatives trading are recognized at a point in time on execution date of the trades at a certain percentage of the transaction value of the trades executed.

2) Fees and services income

Underwriting fee income and Arranging fee income

Revenue from underwriting and fund arrangement services are recognized when the relevant placing, underwriting, sub-underwriting or arrangement services activities are completed. Accordingly, the revenue is recognized at a point in time.

Financial advisory fee income

Financial advisory fee income is recognized when the Company has satisfied its performance obligation in providing the promised service to the customer, and recognized based on contractual rate agreed with customers. Accordingly, the revenue is recognized at over time.

..... Director
(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

Private fund management fee income

Private fund management fee is recognized as a performance obligation satisfied over time which is charged at a percentage of the net asset value of the funds, on the basis stipulated in each fund's agreements.

Selling agent fee

Selling agent fee is comprised of commission income from front end fee and back end fee which are recognized on completion of the transaction, and retaining fee income which is recognized when service rendered over the period of time.

3.2 Structured notes

Structured notes are debentures which the Company offered to customers, who are institutional investors or high net worth investors. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission, and the underlying assets are securities listed on the Stock Exchange of Thailand.

The notes are recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method with the amortised amount presented as interest expenses in the statement of profit or loss and other comprehensive income.

Embedded derivatives are recorded as derivative assets at fair value and the changes in fair value are recorded in the statements of profit or loss and other comprehensive income. In determining the fair value, the company uses a valuation technique and theoretical model. The input to the model is derived from observable market conditions that include interest rate, underlying price and volatility of underlying asset.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Non-cash items are as follows:

During the nine-month periods ended September 30, 2019, and 2018 the Company and its subsidiaries recognized gain (loss) on re-measuring investments held as available for sale and adjustment (surplus) deficit on re-measuring investments held as available for sale disposed during the periods, net from related income tax, which were presented as addition (deduction) from other component of shareholders' equity amounting to approximately Baht (164.0) million and Baht 24.0 million, respectively in the consolidated financial statements and approximately Baht (176.8) million and Baht 31.2 million, respectively, in the separate financial statements.

..... Director
(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

4.2 Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities for the nine-month periods ended September 30, 2019 and 2018 in consolidated financial statements consisted of the following:

Unit: Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS							
	As at January 1, 2019	Cash flows	“Unaudited” Non-cash changes				As at September 30, 2019
			Maturity	Renewal	Amortized	Others	
Debt issued and other borrowings							
Bill of exchange	212,500	(85,000)	(407,500)	407,500	-	-	127,500
Discount on Bill of exchange	(1,333)	(2,963)	-	-	3,722	-	(574)
Structured notes	-	4,000	-	-	-	-	4,000
Discount on Structured notes	-	(193)	-	-	167	-	(26)
Total	211,167	(84,156)	(407,500)	407,500	3,889	-	130,900
Debentures	1,036,820	-	-	-	-	(67,718)	969,102
Total	1,247,987	(84,156)	(407,500)	407,500	3,889	(67,718)	1,100,002

Unit: Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS							
	As at January 1, 2018	Cash flows	“Unaudited” Non-cash changes				As at September 30, 2018
			Maturity	Renewal	Amortized	Others	
Debt issued and other borrowings							
Bill of exchange	145,000	(15,000)	(400,000)	400,000	-	-	130,000
Discount on Bill of exchange	(785)	(4,992)	-	-	4,454	-	(1,323)
Total	144,215	(19,992)	(400,000)	400,000	4,454	-	128,677
Debentures	1,079,800	-	-	-	-	(29,859)	1,049,941
Total	1,224,015	(19,992)	(400,000)	400,000	4,454	(29,859)	1,178,618

Reconciliation of liabilities arising from financing activities for the nine-month periods ended September 30, 2019 and 2018 in separate financial statements consisted of the following:

Unit: Thousand Baht								
SEPARATE FINANCIAL STATEMENTS								
	As at January 1, 2019	Cash flows		“Unaudited” Non-cash changes			As at September 30, 2019	
		Cash received	Cash paid	Maturity	Renewal	Amortized		Other
Short-term loan from a subsidiary	16,178	-	-	-	-	-	-	16,178
Debentures	1,079,800	-	(52,600)	-	-	-	-	1,027,200
Total	1,095,978	-	(52,600)	-	-	-	-	1,043,378

Unit: Thousand Baht								
SEPARATE FINANCIAL STATEMENTS								
	As at January 1, 2018	Cash flows		“Unaudited” Non-cash changes				As at September 30, 2018
		Cash received	Cash paid	Maturity	Renewal	Amortized	Other	
Short-term loan from a subsidiary	5,000	-	-	-	-	-	11,178	16,178
Debentures	1,079,800	-	-	-	-	-	-	1,079,800
Total	1,084,800	-	-	-	-	-	11,178	1,095,978

..... Director
 (Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2019 and December 31, 2018 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018
Cash, short-term deposits and promissory notes with maturities not later than 3 months from acquisition date	2,530,590	1,810,090	161,835	221,318
(Less) Deposits for customers’ account*	(1,721,616)	(1,045,401)	-	-
Total	808,974	764,689	161,835	221,318

* Deposit accounts for the customers were not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

6. INVESTMENTS

6.1 Current investments as at September 30, 2019 and December 31, 2018 consisted of the following:

	Unit : Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS			
	“Unaudited”			
	As at September 30, 2019		As at December 31, 2018	
	Cost/ Amortized cost	Fair value	Cost/ Amortized cost	Fair value
Trading investments				
Equity securities:				
Unit trusts	568,401	571,517	177,349	167,604
Listed securities	835,203	822,740	894,562	766,686
(Less) Allowance for revaluation	(9,347)	-	(137,621)	-
Total equity securities	1,394,257	1,394,257	934,290	934,290
Debt instruments:				
Debentures	1,601,466	1,608,837	2,336,243	2,352,061
Add Allowance for revaluation	7,371	-	15,818	-
Total debt instruments	1,608,837	1,608,837	2,352,061	2,352,061
Total trading investments	3,003,094	3,003,094	3,286,351	3,286,351
Investments held as available for sale				
Equity securities:				
Listed securities	114,244	106,093	2,538	2,040
(Less) Allowance for revaluation	(8,151)	-	(498)	-
Total investments held as available for sale	106,093	106,093	2,040	2,040
Total	3,109,187	3,109,187	3,288,391	3,288,391

..... Director
(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

Unit : Thousand Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
“Unaudited”			
As at September 30, 2019		As at December 31, 2018	
Cost/ Amortized cost	Fair value	Cost/ Amortized cost	Fair value
Investments with held-to-maturity			
Debt instruments:			
Bill of exchange	139,000	139,000	
(Less) Allowance for loss on impairment	(139,000)	(139,000)	
Total debts instruments	-	-	
Deposits in financial instruments:			
Fixed deposit	950,206	550,206	
Deposits with restriction	54,010	54,010	
(Less) Deposits in customers’ account*	(950,006)	(550,006)	
Total deposits in financial instruments	54,210	54,210	
Total investments with held-to-maturity	54,210	54,210	
Total	3,163,397	3,342,601	

* Deposit accounts for the customers were not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

The above investments excluded customer’s securities which were deposited with the subsidiary for securities brokerage purpose.

As at September 30, 2019 and December 31, 2018, the subsidiary had investments in debt instruments amounting to Baht 139.0 million which the subsidiary has fully provided allowance for loss on impairment.

Investments with held-to-maturity by remaining period

Unit : Thousand Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
“Unaudited”			
As at September 30, 2019			
Less than 1 year	1 - 5 years	Over 5 years	Total
Fixed deposits	950,206	-	950,206
Deposits with restriction	54,010	-	54,010
(Less) Deposits in customers’ account*	(950,006)	-	(950,006)
Total	54,210	-	54,210

Unit : Thousand Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
As at December 31, 2018			
Less than 1 year	1 - 5 years	Over 5 years	Total
Fixed deposits	550,206	-	550,206
Deposits with restriction	54,010	-	54,010
(Less) Deposits in customers’ account*	(550,006)	-	(550,006)
Total	54,210	-	54,210

* Deposit accounts for customer were not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

..... Director
 (Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS				
“Unaudited”				
As at September 30, 2019			As at December 31, 2018	
Cost/ Amortized cost		Fair value	Cost/ Amortized cost	Fair value
Trading investments				
Equity securities:				
Unit trusts	568,401	571,517	177,349	167,604
Listed securities	282,749	263,364	224,744	196,750
(Less) Allowance for revaluation	(16,269)	-	(37,739)	-
Total equity securities	834,881	834,881	364,354	364,354
Debt instruments:				
Debentures	353,064	355,333	708,642	711,041
Add Allowance for revaluation	2,269	-	2,399	-
Total debt instruments	355,333	355,333	711,041	711,041
Total trading investments	1,190,214	1,190,214	1,075,395	1,075,395
Investments held as available for sale				
Equity securities:				
Listed securities	114,244	106,093	2,538	2,040
(Less) Allowance for revaluation	(8,151)	-	(498)	-
Total investments held as available for sale	106,093	106,093	2,040	2,040
Total	1,296,307	1,296,307	1,077,435	1,077,435

- 6.2 Investments held as available for sale as at September 30, 2019 and December 31, 2018 consisted of the following:

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS			
	“Unaudited”			
	As at September 30, 2019		As at December 31, 2018	
	Cost/ Amortized cost	Fair value	Cost/ Amortized cost	Fair value
Investments held as available for sale				
Equity securities:				
Unit trusts	-	-	74,755	80,680
Listed securities	987,015	791,677	1,197,436	1,183,362
(Less) Allowance for revaluation	(195,338)	-	(8,149)	-
Total investments held as available for sale	791,677	791,677	1,264,042	1,264,042

				Unit : Thousand Baht	
SEPARATE FINANCIAL STATEMENTS					
“Unaudited”					
As at September 30, 2019			As at December 31, 2018		
Cost/ Amortized cost		Fair value	Cost/ Amortized cost	Fair value	
Investments held as available for sale					
Equity securities:					
Listed securities		914,183	724,435	1,085,638	1,109,282
Add (Less) Allowance for revaluation		(189,748)	-	23,644	-
Total investments held as available for sale		724,435	724,435	1,109,282	1,109,282

..... Director
 (Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

- 6.3 Other long-term investments as at September 30, 2019 and December 31, 2018 consisted of the following:

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at September 30, 2019	As at December 31, 2018
	Cost	Cost
General investments		
Equity securities	47,986	47,575
(Less) Allowance for loss on impairment	(41,830)	(41,830)
Total general investments	6,156	5,745

The subsidiary has investments in companies that have financial position and performance problems as follows:

	Unit : Thousand Baht					
	CONSOLIDATED FINANCIAL STATEMENTS					
	“Unaudited”					
	As at September 30, 2019			As at December 31, 2018		
	Cost	Fair Value	Allowance for loss on impairment	Cost	Fair Value	Allowance for loss on impairment
Ordinary shares	41,830	-	41,830	41,830	-	41,830

- 6.4 Unrealized gain (loss) on re-measuring investments held as available for sale recognized in other component of owners’ equity in owners’ equity were as follows:

	Unit : Thousand Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018
Balance at beginning of the period/year	(83,206)	32,879	18,517	97,661
Change in the period/year				
- From re-measuring of investments	(224,641)	(129,611)	(245,568)	(100,723)
- Adjustments relating to the disposal of deficit on re-measuring investments disposed during the period/year*	29,800	7,470	24,522	1,793
- Share of other comprehensive loss in associates	(8,082)	(18,499)	-	-
- Income tax relating to components of other comprehensive loss	38,968	24,428	44,209	19,786
Non-controlling interests	(143)	127	-	-
Balance at end of the period/year	(247,304)	(83,206)	(158,320)	18,517

* The above transactions were previously recognized gain from re-measuring of investments in other comprehensive income in the prior period/year. Such investments were sold and recognized as gain (loss) on investments and derivatives in the statements of profit or loss and other comprehensive income for the nine-month period ended September 30, 2019 and for the year ended December 31, 2018.

..... Director
(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

- 6.5 As at September 30, 2019 and December 31, 2018, deposits at financial institutions of the subsidiary have been pledged as collateral to banks as follows:

		Unit : Thousand Baht	
		CONSOLIDATED	
		FINANCIAL STATEMENTS	
		“Unaudited”	
		As at	As at
		September 30,	December 31,
		2019	2018
Pledged as collateral for credit facilities on overdraft and borrowing		54,000	54,000
Others		10	10
Total		54,010	54,010

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at September 30, 2019 and December 31, 2018 consisted of the following:

		Unit : Thousand Baht	
		CONSOLIDATED	
		FINANCIAL STATEMENTS	
		“Unaudited”	
		As at	As at
		September 30,	December 31,
		2019	2018
Guarantee for securities receivables		61	65
Receivable from sales of securities and derivatives		251	1,346
Prepaid expenses		29,313	9,732
Accrued income		45,886	77,351
Deposit receivables		6,527	284
Others		8,673	13,520
Total		90,711	102,298

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

8. RECEIVABLES FROM CLEARING HOUSE AND BROKER-DEALERS

Receivables from clearing house and broker-dealers as at September 30, 2019 and December 31, 2018 consisted of the following:

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	September 30,	December 31,
	2019	2018
Receivables from Clearing House	1,089,410	348,436
Receivables from Foreign Securities	10,476	-
(Less) Receivables from Clearing House for the customers*	(457,803)	(107,049)
Total	642,083	241,387

* Receivables from Clearing House accounts for the customers is not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

9. SECURITIES BUSINESS RECEIVABLES

Securities business receivables as at September 30, 2019 and December 31, 2018 consisted of the following:

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	September 30,	December 31,
	2019	2018
<u>Securities business receivables</u>		
Customers’ cash accounts	455,134	325,473
Margin loans	442,478	522,240
Guarantee deposit receivables	367,879	401,793
Securities borrowing and lending receivables	38,558	44,157
Other receivables		
- Receivables under litigation	387,522	387,522
- Other receivables	513	554
Total securities business receivables	1,692,084	1,681,739
(Less) Allowance for doubtful account	(367,937)	(359,635)
Total	1,324,147	1,322,104

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

Customers' cash accounts are classified as normal receivables

As at September 30, 2019 and December 31, 2018, the subsidiary has ceased to recognize the interest income from securities business receivables approximately Baht 388.0 million and approximately Baht 388.1 million, respectively, which the allowance for doubtful accounts was fully set up for loans classified as doubtful in accordance with the Notification of the Office of the Securities and Exchange Commission No. Kor Thor. 33/2543, regarding "The accounting preparation for sub-standard receivables of securities companies" dated August 25, 2000, which is amended by the Notification No. Kor Thor. 5/2544 dated February 15, 2001.

The subsidiary has classified securities business receivables including related accrued interest receivables according to the Notification of the Office of the Securities and Exchange Commission regarding "The accounting preparation for sub-standard receivables of securities company". Securities business receivables were classified as follows:

CONSOLIDATED FINANCIAL STATEMENTS						Unit : Million Baht
"Unaudited"						
As at September 30, 2019			As at December 31, 2018			
Securities business receivables and accrued interest receivables	Allowance for doubtful accounts	Securities business receivables	Securities business receivables and accrued interest receivables	Allowance for doubtful accounts	Securities business receivables	
Normal debts	1,304.1	-	1,304.1	1,293.6	-	1,293.6
Substandard debts	20.1	-	20.1	28.5	-	28.5
Doubtful of loss debts	367.9	(367.9)	-	359.6	(359.6)	-
Total	1,692.1	(367.9)	1,324.2	1,681.7	(359.6)	1,322.1

ALLOWANCE FOR DOUBTFUL ACCOUNTS

Allowance for doubtful accounts as at September 30, 2019 and December 31, 2018 were as follows:

CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht
"Unaudited"		
As at September 30, 2019	As at December 31, 2018	
Balance at beginning of a the period/year	359,635	375,779
Add (Less) Doubtful accounts (reversal)	8,302	(10,248)
Bad debt written-off	-	(5,896)
Balance at ending of the period/year	367,937	359,635

..... Director
 (Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

10. DERIVATIVES ASSETS (LIABILITY)

Derivatives liabilities as at September 30, 2019 consisted of the following: (December 31, 2018: Nil)

Unit: Thousand Baht	
CONSOLIDATED FINANCIAL STATEMENTS	
“Unaudited”	
As at September 30, 2019	
Fair value	Notional amounts
Derivatives held for trading	
Embedded derivatives	(32) 4,000
Total	(32) 4,000

11. SHORT-TERM LOAN TO A SUBSIDIARY

As at September 30, 2019 and December 31, 2018, short-term loan to a subsidiary in the separate financial statements was approximately Baht 69.1 million due at call, carrying interest rate at 6.2% per annum and no collateral.

12. INVESTMENTS IN ASSOCIATES

As at September 30, 2019 and December 31, 2018, the Company had investments in associates for using equity method in the consolidated financial statements and using cost method in the separate financial statement as follows:

Unit : Million Baht							
Company's name	Nature of Business	Country of incorporation	Shareholding (percentage)		Equity method		Cost method
			“Unaudited”		“Unaudited”		“Unaudited”
			As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018	As at September 30, 2019
							As at December 31, 2018
MFC Asset Management							
Public Company Limited	Mutual fund	Thailand	24.96	24.96	483.5	507.5	675.0
Padaeng Industry Public	Metal trading						
Company Limited	and energy	Thailand	24.99	24.99	1,054.8	1,057.7	827.4
Total					1,538.3	1,565.2	1,502.4

Unit : Million Baht			
Company's name	Dividend		
	“Unaudited”		“Unaudited”
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,
	2019	2018	2019
MFC Asset Management Public Company Limited	-	-	40.8
Padaeng Industry Public Company Limited	-	-	84.7
Total	-	-	128.6

..... Director
(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

Details of financial information summarized from the reviewed and audited financial statements of the associated companies were as follows:

The statements of financial position as at September 30, 2019 and December 31, 2018 were as follows:

Company's name	Paid-up share capital		Total assets		Total liabilities	
	"Unaudited"		"Unaudited"		"Unaudited"	
	As at	As at	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2019	2018	2019	2018	2019	2018
MFC Asset Management						
Public Company Limited	125.6	125.6	1,308.5	1,397.3	222.3	214.9
Padaeng Industry						
Public Company Limited	2,260.0	2,260.0	7,173.1	6,548.3	2,860.4	2,221.5

The statements of profit or loss and other comprehensive income for the three-month periods ended September 30, 2019 and 2018 were as follows:

Company's name	Total revenues		Net income (loss)		Total comprehensive income (loss)	
	"Unaudited"		"Unaudited"		"Unaudited"	
	For the three-month		For the three-month		For the three-month	
	periods ended September 30,		periods ended September 30,		periods ended September 30,	
	2019	2018	2019	2018	2019	2018
MFC Asset Management Public						
Company Limited	238.2	226.4	38.6	43.4	21.7	48.0
Padaeng Industry Public Company						
Limited	123.7	1,175.3	(42.5)	(59.8)	(41.0)	(51.3)

The statements of profit or loss and other comprehensive income for the nine-month periods ended September 30, 2019 and 2018 were as follows:

Company's name	Total revenues		Net income (loss)		Total comprehensive income (loss)	
	"Unaudited"		"Unaudited"		"Unaudited"	
	For the nine-month		For the nine-month		For the nine-month	
	periods ended September 30,		periods ended September 30,		periods ended September 30,	
	2019	2018	2019	2018	2019	2018
MFC Asset Management Public						
Company Limited	696.0	694.9	98.7	127.4	67.0	80.7
Padaeng Industry Public Company						
Limited	903.0	3,778.5	(17.0)	(56.8)	(11.5)	(57.1)

..... Director
 (Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

13. INVESTMENTS IN SUBSIDIARIES

The Company has investments in subsidiaries which are accounted for under the cost method in the separate financial statements as at September 30, 2019 and December 31, 2018 as follows:

Unit : Million Baht						
Company's name	Percentage of Shareholding (%)		Paid-up share capital		Cost method	
	“Unaudited”		“Unaudited”		“Unaudited”	
	As at	As at	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2019	2018	2019	2018	2019	2018
Country Group Securities Public Company Limited	99.3	99.3	2,589.7	2,589.7	3,463.7	3,463.6
Genki Capital Co., Ltd.	100.0	100.0	25.0	25.0	25.0	25.0
Total					3,488.7	3,488.6

Unit : Million Baht			
Company's name	Dividend		
	"Unaudited"		"Unaudited"
	For the three-month periods ended September 30, 2019	For the three-month periods ended September 30, 2018	For the nine-month periods ended September 30, 2019
	2019	2018	2019
Country Group Securities Public Company Limited	39.87	-	89.51

14. OTHER NON-CURRENT ASSETS

Other non-current assets as at September 30, 2019 and December 31, 2018 consisted of the following:

Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS
	"Unaudited"		"Unaudited"
	As at	As at	As at
	September 30, 2019	December 31, 2018	September 30, 2019
Clearing fund	73,082	63,842	-
Advance receivables	80	90	-
Investment property - net	22,460	22,767	-
Deposits	17,199	11,290	2,240
Withholding tax receivables	9,226	8,871	354
Others	32,667	4,638	-
Total	154,714	111,498	2,594

As at September 30, 2019 and December 31, 2018, such investment property - net is mortgaged as collateral for credit facility from a local financial institution.

..... Director
 (Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at September 30, 2019 and December 31, 2018 consisted of the following:

	CONSOLIDATED		Unit : Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018
Trade payables	9,364	13,577	189	913
Securities payable	-	-	19,663	19,827
Accrued interest expenses	2,711	-	-	-
Accrued bonuses	35,125	27,765	14,824	8,609
Accrued marketing incentive	6,540	1,697	-	-
Accrued profit sharing from branches/ marketing teams management	35,029	22,533	-	-
Withholding tax and specific business tax payable	4,354	6,225	2,996	3,101
Value-added-tax payable	3,619	3,307	-	-
Other payables	13,674	8,713	7,316	6,591
Unearned revenue	13,065	8,000	-	-
Accrued other expenses	31,507	32,905	7,580	10,812
Total	154,988	124,722	52,568	49,853

16. PAYABLES TO CLEARING HOUSE AND BROKER-DEALERS

Payables to Clearing House and broker-dealers as at September 30, 2019 and December 31, 2018 consisted of the following:

	Unit : Thousand Baht CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at September 30, 2019	As at December 31, 2018
Payables to clearing house	-	246,174
Payables from foreign securities brokers	26,741	-
Total	26,741	246,174

..... Director
(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

17. SECURITIES BUSINESS PAYABLES

Securities business payables as at September 30, 2019 and December 31, 2018 consisted of the following:

Unit : Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS		
“Unaudited”		
	As at September 30, 2019	As at December 31, 2018
Payables under cash accounts	1,576,582	1,321,548
Payables under securities borrowing and lending business	287,719	308,457
Total	<u>1,864,301</u>	<u>1,630,005</u>

18. DEBTS ISSUED AND OTHER BORROWINGS

Debts issued and other borrowings as at September 30, 2019 and December 31, 2018 consisted of the following:

Unit : Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS				
“Unaudited”				
As at September 30, 2019				
Interest rate per annum (percent)	Remaining periods to maturity			
	Within 1 year	1 - 5 years	Total	
Debts issued and borrowings				
Bill of exchange	3.0	126,926	-	126,926
Structured notes	0.7 - 0.9	3,974	-	3,974
Total		<u>130,900</u>	<u>-</u>	<u>130,900</u>

Unit : Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2018				
Interest rate per annum (percent)	Remaining periods to maturity			
	Within 1 year	1 - 5 years	Total	
Debts issued and borrowings				
Bill of exchange	3.1 - 3.5	211,167	-	211,167
Total		<u>211,167</u>	<u>-</u>	<u>211,167</u>

..... Director
(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

19. DEBENTURES

On December 1, 2017, the Company issued approximately Baht 1,079.80 million unsubordinated and unsecured debentures in registered name form and unsecured debentures with debenture holder's representative, which had the objective to increase the Company investment. Debenture will be fully repayable on June 1, 2020, bearing interest at the fixed rate of 6.25% per annum. Interest payment term will be paid every three-month on March 1, June 1, September 1, and December 1 of each year through the terms of debentures.

These debentures were registered with the Thai Bond Market Association and the Stock Exchange of Thailand on December 1, 2017.

On August 28, 2019, the Company partially redeemed debentures from the second market amount of Baht 52.60 million which is according to the rights and duty of debenture issuer and debenture holder, therefore as at September 30, 2019 the debenture outstanding balance is remaining to Baht 1,027.20 million.

The redemption of these debentures has been informed to the Thai Bond Market Association to proceed other relevant processes on August 30, 2019.

20. SHORT-TERM LOAN FROM SUBSIDIARY

As at September 30, 2019 and December 31, 2018, short-term loan from a subsidiary in the separate financial statements was approximately Baht 16.2 million due at call, carrying interest rate at 3.0% per annum and no collateral.

21. SHARE CAPITAL

Weighted average number of ordinary shares for the three-month and nine-month periods ended September 30, 2019 and 2018 are calculated as follows:

	Unit : Thousand shares			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	"Unaudited"		"Unaudited"	
	For the three-month and nine-month periods ended September 30,		For the three-month and nine-month periods ended September 30,	
	2019	2018	2019	2018
Number of ordinary shares outstanding as at January 1,	4,336,897	4,336,758	4,336,906	4,336,768
Effect of shares increased during the periods	6	128	6	128
Weighted average number of ordinary shares for the periods	4,336,903	4,336,886	4,336,912	4,336,896

On January 5, 2018, the existing shareholder subscribed for new ordinary shares in the amount of 122,475 units as the warrant ratio 1 : 1.108 at the price of Baht 1.624 per share, totalling Baht 220,372. The Company has already registered the increase in paid up capital in amount of Baht 135,697 that increases from Baht 4,336,768,278 to Baht 4,336,903,975 with the Ministry of Commerce on January 17, 2018.

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

On April 27, 2018, the Annual General Shareholders' Meeting for the year 2018 passed resolutions to approve the following:

1. The decrease of Company's authorized share capital from the existing authorized share capital of Baht 6,075,927,916 to Baht 4,698,271,244 by eliminating the unsubscribed ordinary shares in total of 1,377,656,672 shares with the par value of Baht 1.
2. For issuance and offering of warrants to purchase the Company's ordinary shares No.3 (CGH-W3) in the amount not exceeding 1,445,634,658 units, to the existing shareholders and approve the Board of Directors to determine criteria, conditions, and other details related to the Warrants. The Board of Directors shall also be empowered to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants including the issuance and offering, listing the reserved ordinary shares from the exercise of Warrants on the Stock Exchange of Thailand (SET), as well as to proceed for the necessary approval from relevant authorities.
3. The increase of the Company's authorized share capital from the existing authorized share capital of Baht 4,698,271,244 to Baht 6,143,905,902 by issuing the newly issued 1,445,634,658 ordinary shares with a par value of Baht 1 per share to reserve for the exercise right of Warrants to purchase the ordinary share of the Company (CGH-W3).

On July 13, 2018, the existing shareholder subscribed for new ordinary shares in the amount of 2,396 units as the warrant ratio 1: 1.006 at the price of Baht 1.59 per share, totaling Baht 3,830. The Company has already registered the increase in paid up capital in amount of Baht 2,409 that increases from Baht 4,336,903,975 to Baht 4,336,906,384 with the Ministry of Commerce on July 18, 2018.

On May 31, 2019, the warrants holder of CGH-W3 exercised the warrants for new ordinary shares in the amount of 16,696 units with the exercise ratio of 1 unit : 1 share at the exercise price of Baht 2.00 per share, totaling Baht 33,392. The Company has already registered the increase in paid-up capital in the amount of Baht 16,696 that increases from Baht 4,336,906,384 to Baht 4,336,923,080 with the Department of Business Development, Ministry of Commerce on June 10, 2019.

Country Group Securities Public Company Limited

On September 18, 2019, the Extraordinary General Meeting of Shareholders' Meeting No. 1/2019 of the subsidiary approved the decrease of the authorized and paid-up share capital of Baht 2,589,743,484 consists of 2,589,743,484 ordinary shares with a par value of Baht 1 per share to Baht 1,589,743,484 consists of 1,589,743,484 ordinary shares with a par value of Baht 1 per share by decreasing the 1,000,000,000 shares, at a par value of Baht 1 based on shareholding proportion to adjust capital structure of the subsidiary. Currently, the subsidiary is in the process to complete capital decrease process.

..... Director
(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

22. DIVIDENDS PAID

On April 27, 2018, the Annual General Shareholders' Meeting for the year 2018 of the Company passed resolutions to approve the annual dividend payment for the year 2017 at the rate of Baht 0.035 per share, totaling Baht 151,789,753 and appropriated retained earnings as statutory reserve in the amount of Baht 6,315,716. The Company had already made an annual dividend payment on May 25, 2018.

23. STATUTORY RESERVE

The Company is required to set aside a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the authorized share capital according to the Public Limited Companies Act B.E. 2535, section 116. The statutory reserve could not be used for dividend payment.

24. BROKERAGE FEES

Brokerage fees for the three-month and nine-month periods ended September 30, 2019 and 2018 consisted of the following:

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS			
	“Unaudited” For the three-month periods ended September 30,		“Unaudited” For the nine-month periods ended September 30,	
	2019	2018	2019	2018
Brokerage fees from securities business	89,643	57,398	206,421	168,010
Brokerage fees from derivatives business	86,228	21,918	179,972	48,707
Total	175,871	79,316	386,393	216,717

25. FEES AND SERVICE INCOME

Fees and service income for the three-month and nine-month periods ended September 30, 2019 and 2018 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	“Unaudited” For the three-month periods ended September 30,		“Unaudited” For the nine-month periods ended September 30,	
	2019	2018	2019	2018
Underwriting fee	19,173	4,913	60,858	26,399
Financial advisory fee	24,455	800	28,676	2,891
Investment advisory fee	48	56	145	181
Securities borrowing and lending fee	281	-	826	-
Debenture holders’ representative	3,206	-	7,986	-
Others	892	275	2,068	762
Total	48,055	6,044	100,559	30,233

..... Director
 (Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

26. INTEREST AND DIVIDEND INCOME

Interest and dividend income for the three-month and nine-month periods ended September 30, 2019 and 2018 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2019	2018	2019	2018
Interest and dividends income				
Interest income	15,082	13,113	2,936	5,566
Dividends income	5,573	11,907	41,183	2,138
Total	20,655	25,020	44,119	7,704

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2019	2018	2019	2018
Interest and dividends income				
Interest income	47,981	38,128	16,822	18,607
Dividends income	29,343	49,560	140,544	137,960
Total	77,324	87,688	157,366	156,567

27. GAIN ON INVESTMENTS AND DERIVATIVES

Gain on investments and derivatives for the three-month and nine-month periods ended September 30, 2019 and 2018 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2019	2018	2019	2018
Gain on investments	12,879	42,088	7,809	36,228
Gain (loss) on derivatives	34,301	3,652	(1,333)	(2,046)
Total	47,180	45,740	6,476	34,182

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2019	2018	2019	2018
Gain on investments	200,186	16,455	47,842	94,109
Gain (loss) on derivatives	(38,426)	53,957	1,703	(17,177)
Total	161,760	70,412	49,545	76,932

..... Director
 (Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

28. OTHER INCOMES

Other incomes for the three-month and nine-month periods ended September 30, 2019 and 2018 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited” For the three-month periods ended September 30,		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS “Unaudited” For the three-month periods ended September 30,	
	2019	2018	2019	2018
Gain on disposal of assets	10	-	-	-
Income from the overdue payment charge	97	17	-	-
Others	3,962	2,130	239	286
Total	4,069	2,147	239	286

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited” For the nine-month periods ended September 30,		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS “Unaudited” For the nine-month periods ended September 30,	
	2019	2018	2019	2018
Gain on disposal of assets	6,680	-	-	-
Income from the overdue payment charge	107	40	-	-
Others	8,421	10,358	269	763
Total	15,208	10,398	269	763

29. KEY MANAGEMENT BENEFIT EXPENSES

Benefit expenses to management of the Company and its subsidiaries were presented as part of “Employee benefit expenses”.

Management benefit expenses for the three-month and nine-month periods ended September 30, 2019 and 2018 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited” For the three-month periods ended September 30,		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS “Unaudited” For the three-month periods ended September 30,	
	2019	2018	2019	2018
Short term employee benefits	12,208	11,595	6,123	5,543
Post-employment benefits	460	555	190	413
Total	12,668	12,150	6,313	5,956

..... Director
 (Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited” For the nine-month periods ended September 30,		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS “Unaudited” For the nine-month periods ended September 30,	
	2019	2018	2019	2018
Short term employee benefits	38,826	40,316	18,543	17,714
Post-employment benefits	1,916	1,866	571	1,330
Total	40,742	42,182	19,114	19,044

30. DIRECTORS’ REMUNERATION

Directors’ remuneration represents the benefits paid to the Company and its subsidiaries’ directors in accordance with Section 90 of the Public Limited Companies Act, exclusive of salaries and related benefits payable to directors who hold executive position. Directors’ remuneration was approved by the ordinary shareholders’ meeting of the Company and its subsidiaries.

31. INCOME TAX

Income tax for the three-month and nine-month periods ended September 30, 2019 and 2018 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited” For the three-month periods ended September 30,		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS “Unaudited” For the three-month periods ended September 30,	
	2019	2018	2019	2018
Current income tax for the period	(11,400)	-	-	-
Deferred tax income	4,630	5,936	7,052	3,678
Total	(6,770)	5,936	7,052	3,678

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited” For the nine-month periods ended September 30,		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS “Unaudited” For the nine-month periods ended September 30,	
	2019	2018	2019	2018
Current income tax for the period	(30,470)	-	-	-
Deferred tax income	11,136	17,252	10,897	10,258
Total	(19,334)	17,252	10,897	10,258

Reconciliation between income tax expenses and the produce of accounting profits for the nine-month periods ended September 30, 2019 and 2018 and applicable tax rates can be shown as follows:

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

	CONSOLIDATED				SEPARATE			
	FINANCIAL STATEMENTS				FINANCIAL STATEMENTS			
	“Unaudited”				“Unaudited”			
	For the nine-month				For the nine-month			
	periods ended September 30,				periods ended September 30,			
	2019		2018		2019		2018	
	Thousand Baht	Rate (%)	Thousand Baht	Rate (%)	Thousand Baht	Rate (%)	Thousand Baht	Rate (%)
Income (loss) before income tax	95,153	20	(36,981)	20	71,516	20	86,285	20
Income tax at the domestic tax rate	(19,031)		7,396		(14,303)		(17,257)	
Deferred tax relating to origination and reversal of temporary differences	11,136		17,252		10,897		10,258	
Tax effect of income and expenses that are not taxable and not deductible for tax purposes	(11,439)		(7,396)		14,303		17,257	
Income (expenses) corporate income tax as statements of profit or loss and other comprehensive income	(19,334)	(20.3)	17,252	46.7	10,897	15.2	10,258	11.9

The Company and its subsidiaries used a tax rate of 20% for calculation of income tax expense for the nine-month periods ended September 30, 2019 and 2018. Income tax expense is calculated from income (loss) before tax, added back transactions which were non-deductible expenses and deducted income or expense exemption under the Revenue Code.

32. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

The calculations of basic and diluted earnings (loss) per share for the three-month and nine-month periods ended September 30, 2019 and 2018 were based on the income (loss) for the periods attributable to ordinary shareholders of the Company and the number of weighted ordinary shares which held by shareholders as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	For the three-month		For the three-month	
	periods ended September 30,		periods ended September 30,	
	2019	2018	2019	2018
Basic earnings (loss) per share				
Income (loss) attributable to owners of the Company (Thousand Baht)	23,976	344	13,494	(3,507)
Weighted average number of ordinary shares (Thousand shares)	4,336,903	4,336,886	4,336,912	4,336,896
Basic earnings (loss) per share (Baht)	0.0055	0.0001	0.0031	(0.0008)
Diluted earnings (loss) per share				
Weighted average number of ordinary shares used in calculation of basic earnings (loss) per share (Thousand shares)	4,336,903	4,336,886	4,336,912	4,336,896
Effect of exercised warrants to purchase ordinary shares	-	-	-	-
Weighted average number of ordinary shares used in the calculation of diluted earnings per share (Thousand shares)	4,336,903	4,336,886	4,336,912	4,336,896
Diluted earnings (loss) per share (Baht)	0.0055	0.0001	0.0031	(0.0008)

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2019	2018	2019	2018
Basic earnings (loss) per share				
Income (loss) attributable to owners of the Company (Thousand Baht)	75,092	(19,692)	82,413	96,543
Weighted average number of ordinary shares (Thousand shares)	4,336,903	4,336,886	4,336,912	4,336,896
Basic earnings (loss) per share (Baht)	0.0173	(0.0045)	0.0190	0.0223
Diluted earnings (loss) per share				
Weighted average number of ordinary shares used in calculation of basic earnings (loss) per share (Thousand shares)	4,336,903	4,336,886	4,336,912	4,336,896
Effect of exercised warrants to purchase ordinary shares	-	-	-	-
Weighted average number of ordinary shares used in the calculation of diluted earnings per share (Thousand shares)	4,336,903	4,336,886	4,336,912	4,336,896
Diluted earnings (loss) per share (Baht)	0.0173	(0.0045)	0.0190	0.0223

33. COMMITMENTS

33.1 As at September 30, 2019 and December 31, 2018, the Company and its subsidiaries had operating lease commitments for office building and vehicles as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018
Not later than 1 year	41.2	23.5	7.6	7.3
Later than 1 year but not later than 5 years	60.2	29.9	12.4	18.2
Total	101.4	53.4	20.0	25.5

The operating lease agreements of the Company and its subsidiaries were recorded as expense in the statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2019 and 2018 as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2019	2018	2019	2018
Operating lease agreements	10.4	10.0	1.9	1.8

..... Director
(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

	CONSOLIDATED		Unit : Million Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	“Unaudited”		“Unaudited”	
	For the nine-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2019	2018	2019	2018
Operating lease agreements	30.5	27.2	5.4	5.4

33.2 As at September 30, 2019 and December 31, 2018, the Company and its subsidiaries have the outstanding commitment in respect of staff compensation contract of Baht 2.5 million and Baht 3.3 million, respectively.

34. RELATED PARTY TRANSACTIONS

Related parties are those parties linked to the Group by common shareholders or directors. Transactions with related parties are conducted at the pricing policy based on the normal course of business conditions.

Significant transactions with related parties for the three-month periods ended September 30, 2019 and 2018 were as follows:

	Relationship	CONSOLIDATED		Unit : Thousand Baht	
		FINANCIAL STATEMENTS		SEPARATE	
		“Unaudited”		“Unaudited”	
		For the three-month		For the three-month	
		periods ended September 30,		periods ended September 30,	
		2019	2018	2019	2018
Brokerage fees from securities and derivatives business					
Mutual fund managed by associate	Associate	16,397	14,521	-	-
Related persons	Related persons	413	486	-	-
Total		16,810	15,007	-	-
Ongoing fee					
MFC Asset Management Public Company Limited	Associate	93	146	-	-
Fees and services income					
MFC Asset Management Public Company Limited	Associate	48	56	-	-
Padaeng Industry Public Company Limited	Associate	100	-	-	-
Country Group Development Public Company Limited	Related company	6,311	-	-	-
Total		6,459	56	-	-

..... Director
 (Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

Relationship		CONSOLIDATED		Unit : Thousand Baht	
		FINANCIAL STATEMENTS		SEPARATE	
		“Unaudited”		“Unaudited”	
		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
		2019	2018	2019	2018
Interest on margin loans					
Related persons	Related persons	1,926	2,028	-	-
Dividends income					
Country Group Securities Public Company Limited	Subsidiary	-	-	39,867	-
Interest income					
Country Group Securities Public Company Limited	Subsidiary	-	-	62	58
Genki Power One Co., Ltd.	Indirect subsidiary	-	-	1,081	-
Total		<u>-</u>	<u>-</u>	<u>1,143</u>	<u>58</u>
Fee and service expenses					
Country Group Securities Public Company Limited	Subsidiary	-	-	2,288	2,730
MFC Asset Management Public Company Limited	Associate	146	167	24	167
Total		<u>146</u>	<u>167</u>	<u>2,312</u>	<u>2,897</u>
Finance costs					
Country Group Securities Public Company Limited	Subsidiary	-	-	120	677
Padaeng Industry Public Company Limited	Associate	57	-	-	-
Country Group Development Public Company Limited	Related persons	-	645	-	-
Related persons	Related persons	19	25	-	-
Total		<u>76</u>	<u>670</u>	<u>120</u>	<u>677</u>
Premises and equipment expenses					
EDP Enterprise Company Limited	Related company	341	341	-	-
Other expenses					
Country Group Securities Public Company Limited	Subsidiary	-	-	-	32

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

Significant transactions with related parties for the nine-month periods ended September 30, 2019 and 2018 were as follows:

	Relationship	CONSOLIDATED		Unit : Thousand Baht	
		FINANCIAL STATEMENTS		SEPARATE	
		“Unaudited”		“Unaudited”	
		For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
		2019	2018	2019	2018
Brokerage fees from securities and derivatives business					
Mutual fund managed by associate	Associate	42,124	45,171	-	-
Related persons	Related persons	651	1,641	-	-
Total		<u>42,775</u>	<u>46,812</u>	<u>-</u>	<u>-</u>
Ongoing fee					
MFC Asset Management Public Company Limited	Associate	319	436	-	-
Fees and services income					
MFC Asset Management Public Company Limited	Associate	145	208	-	-
Padaeng Industry Public Company Limited	Associate	9,410	-	-	-
Country Group Development Public Company Limited	Related company	6,611	6,300	-	-
Total		<u>16,166</u>	<u>6,508</u>	<u>-</u>	<u>-</u>
Interest on margin loans					
Related persons	Related persons	7,053	2,858	-	-
Dividends income					
Country Group Securities Public Company Limited	Subsidiary	-	-	89,506	-
MFC Asset Management Public Company Limited	Associate	-	-	40,765	43,901
Padaeng Industry Public Company Limited	Associate	-	-	-	84,750
Total		<u>-</u>	<u>-</u>	<u>130,271</u>	<u>128,651</u>
Interest income					
Country Group Securities Public Company Limited	Subsidiary	-	-	193	296
Genki Power One Co., Ltd.	Indirect subsidiary	-	-	3,206	-
Total		<u>-</u>	<u>-</u>	<u>3,399</u>	<u>296</u>
Fee and service expenses					
Country Group Securities Public Company Limited	Subsidiary	-	-	6,847	14,390
MFC Asset Management Public Company Limited	Associate	758	506	193	506
Total		<u>758</u>	<u>506</u>	<u>7,040</u>	<u>14,896</u>
Finance costs					
Country Group Securities Public Company Limited	Subsidiary	-	-	363	966
Padaeng Industry Public Company Limited	Associate	1,267	2,062	-	-
Related persons	Related persons	47	60	-	-
Total		<u>1,314</u>	<u>2,122</u>	<u>363</u>	<u>966</u>

..... Director
 (Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

		CONSOLIDATED		Unit : Thousand Baht	
	Relationship	FINANCIAL STATEMENTS		SEPARATE	
		“Unaudited”		“Unaudited”	
		For the nine-month		For the nine-month	
		periods ended September 30,		periods ended September 30,	
		2019	2018	2019	2018
Premises and equipment expenses					
EDP Enterprise Company Limited	Related company	1,024	1,024	-	-
Other expenses					
Country Group Securities Public Company Limited	Subsidiary	-	-	-	62
Sing Sian Yee Pao Company Limited	Related company	-	449	-	-
Total		-	449	-	62
Dividends paid					
Country Group Securities Public Company Limited	Subsidiary	-	-	-	1
MFC Asset Management Public Company Limited	Associate	-	1,505	-	1,505
Padaeng Industry Public Company Limited	Associate	-	622	-	622
Mutual fund managed by associate	Associate	-	11,680	-	11,680
Country Group Development Public Company Limited	Related company	-	5,357	-	5,357
Related persons	Related persons	-	25,418	-	25,418
Related persons	Director	-	28,704	-	28,704
Total		-	73,286	-	73,287

Significant balances with related parties as at September 30, 2019 and December 31, 2018 were as follows:

		Unit : Thousand Baht			
Relationship	CONSOLIDATED	SEPARATE			
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS			
	“Unaudited”	“Unaudited”			
	As at	As at	As at		
	September 30,	December 31,	September 30,		
	2019	2018	2019	2018	
Deposits for customers’ account					
Country Group Development Public Company Limited	Related company	6	6	-	-
Related persons	Related persons	18,023	12,182	-	-
Total		18,029	12,188	-	-
Current investments					
Padaeng Industry Public Company Limited	Associate	218,924	-	-	-
Mutual fund managed by associate	Associate	-	71,687	-	-
Country Group Development Public Company Limited	Related company	97,246	42,997	-	-
Total		316,170	114,684	-	-
Trade and other current receivables					
Country Group Securities Public Company Limited	Subsidiary	-	-	76,453	46,234
Genki Capital Co., Ltd.	Subsidiary	-	-	411	311
Genki Power One Co., Ltd.	Indirect subsidiary	-	-	5,917	2,711
Country Group Development Public Company Limited	Related company	6,592	-	-	-
Tech Reform Co., Ltd.	Common director	629	629	629	629
Solar Technic Co., Ltd.	Common director	629	629	629	629
Total		7,850	1,258	84,039	50,514
Securities business receivables					
Mutual fund managed by associate	Associate	131,853	17,081	-	-
Related persons	Related persons	130,280	185,870	-	-
Total		262,133	202,951	-	-

..... Director
 (Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

		Unit : Thousand Baht			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2019	2018	2019	2018
Short-term loan to a subsidiary					
Genki Power One Co., Ltd.	Indirect subsidiary	-	-	69,132	69,132
Investments held as available for sale					
Mutual fund managed by associate	Associate	-	71,688	-	-
Country Group Development Public Company limited	Related company	718,036	952,261	718,036	952,261
Total		718,036	1,023,949	718,036	952,261
Investments in associates					
MFC Asset Management Public Company Limited	Associate	483,434	507,462	675,007	675,007
Padaeng Industry Public Company Limited	Associate	1,054,835	1,057,719	827,442	827,442
Total		1,538,269	1,565,181	1,502,449	1,502,449
Investments in subsidiaries					
Country Group Securities Public Company Limited	Subsidiary	-	-	3,463,695	3,463,625
Genki Capital Co., Ltd.	Subsidiary	-	-	25,000	25,000
Total		-	-	3,488,695	3,488,625
Trade and other current payables					
Country Group Securities Public Company Limited	Subsidiary	-	-	20,690	20,796
Padaeng Industry Public Company Limited	Associate	867	-	-	-
Country Group Development Public Company limited	Related company	600	1,050	-	-
Total		1,467	1,050	26,690	20,796
Securities payables					
Padaeng Industry Public Company Limited	Associate	207,956	362,085	-	-
Debts issued and borrowings					
Padaeng Industry Public Company Limited	Associate	-	89,692	-	-
Short-term loan from a subsidiary					
Country Group Securities Public Company Limited	Subsidiary	-	-	16,178	16,178
Debentures					
Country Group Securities Public Company Limited	Subsidiary	-	-	58,000	42,980

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

35. OPERATING SEGMENT INFORMATION

The Company and its subsidiaries disclose operating segments information in accordance with the Thai Financial Reporting Standard No. 8 (Revised 2018) “Operating Segments” and under the same basis as internal management reports presented to the Company’s chief operating decision maker for resources allocation to and performance evaluation of various segments.

The Company and its subsidiaries’ business operations involve 3 principal segments: securities and derivatives brokerage segment, investment banking segment and securities and derivatives trading segment. These operations are carried on in Thailand. Below is the operating segment information of the Company and its subsidiaries for the three-month and nine-month periods ended September 30, 2019 and 2018 were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	“Unaudited”				
	For the three-month period ended September 30,				
	Securities and derivatives brokerage segment	Investment banking segment	Securities and derivatives trading segment	Other	Total
	2019	2019	2019	2019	2019
Revenues:					
Brokerage fees					
- At a point in time	175,871	-	-	-	175,871
Fees and services income					
- At a point in time	48	29,010	15,640	392	45,090
- Over time	-	2,965	-	-	2,965
Interest on margin loans	7,242	-	-	-	7,242
Interest and dividends income	-	-	13,160	7,495	20,655
Gain (loss) on investments and derivatives	(14)	-	47,198	(4)	47,180
Other income	-	-	-	4,069	4,069
Share of loss from investments in associates	-	-	-	(986)	(986)
Total revenues	183,147	31,975	75,998	10,966	302,086
Total expenses					(270,980)
Income before income tax					31,106
Income tax expenses					(6,770)
Net income for the period					24,336

..... Director

(Mr. Tommy Taechaubol)

(Mr. Veeraphat Phetcharakupt)

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS					
“Unaudited”					
For the three-month period ended September 30,					
	Securities and derivatives brokerage segment	Investment banking segment	Securities and derivatives trading segment	Other	Total
	2018	2018	2018	2018	2018
Revenues:					
Brokerage fees	79,316	-	-	-	79,316
Fees and services income	27	909	4,846	262	6,044
Interest on margin loans	6,657	-	-	-	6,657
Interest and dividends income	-	-	20,691	4,329	25,020
Gain on investments and derivatives	50	-	45,690	-	45,740
Other income	-	-	-	2,147	2,147
Share of loss from investments in associates	-	-	-	(4,110)	(4,110)
Total revenues	86,050	909	71,227	2,628	160,814
Total expenses					(166,352)
Loss before income tax					(5,538)
Income tax income					5,936
Net income for the period					398

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS					
“Unaudited”					
For the nine-month period ended September 30,					
	Securities and derivatives brokerage segment	Investment banking segment	Securities and derivatives trading segment	Other	Total
	2019	2019	2019	2019	2019
Revenues:					
Brokerage fees	386,393	-	-	-	386,393
- At a point in time					
Fees and services income					
- At a point in time	145	41,998	50,227	1,069	93,439
- Over time	-	7,120	-	-	7,120
Interest on margin loans	23,122	-	-	-	23,122
Interest and dividends income	-	-	57,011	20,313	77,324
Gain on investments and derivatives	37	-	161,723	-	161,760
Other income	-	-	-	15,208	15,208
Share of profit from investments in associates	-	-	-	20,391	20,391
Total revenues	409,697	49,118	268,961	56,981	784,757
Total expenses					(689,604)
Income before income tax					95,153
Income tax expenses					(19,334)
Net income for the period					75,819

..... Director
 (Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
“Unaudited”				
For the nine-month period ended September 30,				
Securities and derivatives brokerage segment	Investment banking segment	Securities and derivatives trading segment	Other	Total
2018	2018	2018	2018	2018
Revenues:				
Brokerage fees	216,717	-	-	216,717
Fees and services income	37	3,057	26,274	30,233
Interest on margin loans	20,951	-	-	20,951
Interest and dividends income	-	-	77,352	87,688
Gain on investments and derivatives	156	-	70,256	70,412
Other income	-	-	10,398	10,398
Share of profit from investments in associates	-	-	17,619	17,619
Total revenues	237,861	3,057	173,882	454,018
Total expenses				(490,999)
Loss before income tax				(36,981)
Income tax income				17,252
Net loss for the period				(19,729)

36. RISK MANAGEMENT

36.1 Liquidity risk

Under the Notification of the Office of the Securities and Exchange Commission No. KorTor 32/2560 regarding “Net Capital Ratio - NCR”, the securities company has to maintain its net capital requirement at the end of the day not less than Baht 15.0 million and not less than 7% of general liabilities.

The subsidiary was granted securities business licenses of derivatives agent under the Derivative Act. The subsidiary has to maintain its net liquid capital at the end of working day at least Baht 25.0 million and at least 7% of general liabilities and assets held as collateral except in case the Company discontinued its derivatives agent business and notified to the Office of the Securities and Exchange Commission, the Company has to maintain its net liquid capital as mentioned in the above paragraph.

Additionally, in accordance with the regulation of Thailand Clearing House Co., Ltd. (“TCH”) chapter 300 “Members” regarding the “Qualification of an Associated Member”, the Associated Member is required to have total owners’ equity of not less than Baht 150.0 million and/or have a financial position in accordance with the criteria prescribed by an agency in charge of overseeing the business operations of such juristic person under relevant law.

As at September 30, 2019 and December 31, 2018, the subsidiary has net capital per requirement of approximately Baht 1,806.7 million and Baht 2,002.7 million, respectively or 81.9% and 99.0% of general liabilities and assets held as collateral, respectively.

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

36.2 Fair value

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company and its subsidiaries in estimating fair values of financial instruments.

36.2.1 Financial assets and financial liabilities measured at fair value

Certain financial assets and financial liabilities of the Company and its subsidiaries were measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Unit: Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
Financial assets/ Financial liabilities	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	“Unaudited”			
	As at September 30, 2019	As at December 31, 2018		
<u>Financial Assets</u>				
Current investments				
<u>Trading investments</u>				
Unit trusts	571,517	167,604	2	Net asset values of the last working day of the reporting period
Listed securities	822,740	766,686	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
<u>Debt instruments</u>				
Debentures	1,608,837	2,352,061	2	Yield rate rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
<u>Investments held as available for sale</u>				
Listed securities	106,093	2,040	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Investments held as available for sale				
<u>Investments held as available for sale</u>				
Unit trusts	-	80,680	2	Net asset values of the last working day of the reporting period
Listed securities	791,677	1,183,362	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
<u>Financial liabilities</u>				
Derivative liabilities				
Embedded derivatives	32	-	3	Measure by uses a valuation technique and theoretical model. The input to the model is derived from observable market conditions that include interest rate, underlying price and volatility of underlying asset.

..... Director
 (Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)

Unit: Thousand Baht

SEPARATE FINANCIAL STATEMENTS				
Financial assets/ Financial liabilities	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	“Unaudited”			
	As at September 30, 2019	As at December 31, 2018		
<u>Financial Assets</u>				
Current investments				
<u>Trading investments</u>				
Unit trusts	571,517	167,604	2	Net asset values of the last working day of the reporting period
Listed securities	263,364	196,750	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
<u>Debt instruments</u>				
Debentures	355,333	711,041	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
<u>Investments held as available for sale</u>				
Listed securities	106,093	2,040	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Investments held as available for sale				
<u>Investments held as available for sale</u>				
Listed securities	724,435	1,109,282	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand

37. EVENTS AFTER THE REPORTING PERIOD

On November 1, 2019, the Board of Director’ Meeting of the Company passed a resolution to approve the Share Repurchase Project for financial management purposes (Treasury Stock) in the maximum amount not exceeding Baht 660 million and the number of the shares to be repurchased is not exceeding 9.98% of the total issued shares. The repurchasing period covers the duration of 6 months, starting from November 18, 2019 to May 15, 2020.

38. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been approved for issuing by the Board of Directors of the Company on November 14, 2019.

..... Director

(Mr. Tommy Taechaubol) (Mr. Veeraphat Phetcharakupt)