

**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, 2020, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020, and the related consolidated and separate statements of changes in shareholder's equity and cash flows for the nine-month period ended September 30, 2020, 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".

**Emphasis of Matter**

We draw attention to Note 2.6 and Note 3.3 to the interim financial statements that the Group has adopted group of Financial Instruments Standards and Thai Financial Reporting Standard No. 16 "Leases" which become effective for fiscal years beginning on or after January 1, 2020. The Group elected to recognize the cumulative effect of initially applying such Standards as the adjustments to the beginning balances of retained earnings and other components of shareholders' equity of the reporting period. Our conclusion is not modified in respect of this matter.

**BANGKOK**  
November 13, 2020

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, 2020**

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,
		2020	2019	2020	2019
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	1,056,244	352,424	569,746	188,791
Trade and other current receivables	6	132,862	76,793	49,325	101,884
Receivables from Clearing House and broker-dealers	7	106,336	91,395	-	-
Securities and derivatives business receivable	8	1,806,251	1,889,579	-	-
Short-term loan to a subsidiary	10	-	-	140,132	69,132
Derivative assets	11	1,327	-	-	-
Other current financial asset	12.1	3,254,667	3,487,324	1,491,185	2,218,556
Total Current Assets		6,357,687	5,897,515	2,250,388	2,578,363
NON-CURRENT ASSETS					
Other non-current financial assets	12.4	512,561	730,061	465,610	664,011
Investments in associates	13	1,547,991	1,548,446	1,502,449	1,502,449
Investments in subsidiaries	14	-	-	2,495,528	2,495,525
Long-term loan to other Companies	15	59,088	-	-	-
Investment property		48,671	45,805	-	-
Property, plant and equipment		134,754	153,223	3,302	6,168
Right-of-use assets	16	58,526	-	11,168	-
Intangible assets		118,645	116,753	-	-
Deferred tax assets		274,967	184,606	129,730	81,401
Other non-current assets	17	162,984	149,060	3,396	2,685
Total Non-current Assets		2,918,187	2,927,954	4,611,183	4,752,239
TOTAL ASSETS		9,275,874	8,825,469	6,861,571	7,330,602

See condensed notes to the financial statements

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Director  
(Mr. Tommy Taechaubol)

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT SEPTEMBER 30, 2020**

**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,
		2020	2019	2020	2019
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	18	400,000	150,000	-	-
Trade and other current payables	19	356,065	149,132	241,574	34,143
Payables to Clearing House and broker-dealers	20	111,058	315,345	-	-
Securities business payables	21	2,258,489	1,237,726	-	-
Derivatives liabilities	11	-	2,686	-	-
Current portion of liabilities under finance lease agreements	16	38,097	-	7,084	-
Current portion of debentures	22	-	978,118	-	1,027,200
Debts issued and borrowings	23	36,833	176,568	-	-
Current income tax payable		-	17,967	-	-
Total Current Liabilities		3,200,542	3,027,542	248,658	1,061,343
NON-CURRENT LIABILITIES					
Debentures	22	748,974	-	749,490	-
Liabilities under finance lease agreements	16	21,728	-	4,348	-
Non-current provisions for employee benefits		37,825	32,486	10,143	9,009
Other non-current liabilities		2,555	4,387	-	-
Total Non-current Liabilities		811,082	36,873	763,981	9,009
TOTAL LIABILITIES		4,011,624	3,064,415	1,012,639	1,070,352

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Director

(Mr. Tommy Taechaebol)

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT SEPTEMBER 30, 2020**

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,
		2020	2019	2020	2019
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY	24				
Share Capital					
Authorized share capital					
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	4,336,923	4,336,923
Ordinary shares held by subsidiary		(10)	(10)	-	-
Share premium		669,080	669,080	1,421,743	1,421,743
Other component of shareholders' equity		(498,661)	(280,035)	(382,734)	(192,418)
Retained earnings					
Appropriated					
Statutory reserve	25	157,736	157,736	58,815	58,815
Unappropriated		845,651	871,471	672,932	642,110
Treasury stock	24	(258,747)	(6,923)	(258,747)	(6,923)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		5,251,972	5,748,242	5,848,932	6,260,250
NON-CONTROLLING INTERESTS		12,278	12,812	-	-
TOTAL SHAREHOLDERS' EQUITY		5,264,250	5,761,054	5,848,932	6,260,250
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,275,874	8,825,469	6,861,571	7,330,602

See condensed notes to the financial statements

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Director  
(Mr. Tommy Taechaubol)

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**  
**“UNAUDITED”**

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
REVENUES					
Brokerage fees	26	222,183	175,871	-	-
Fees and services income	27	9,482	48,055	-	-
Interest income	28	32,754	22,324	14,542	2,936
Gain on investments and derivatives	29	11,922	47,180	5,933	6,476
Dividend income		2,359	5,573	570	41,183
Other incomes	30	17,108	4,069	14,166	239
Total revenues		295,808	303,072	35,211	50,834
EXPENSES					
Employee benefits expenses		164,922	148,454	12,961	17,407
Fee and service expenses		50,657	46,213	2,125	3,361
Bad debt and doubtful accounts		-	6,531	-	-
Other expenses		50,877	46,845	4,334	6,800
Total expenses		266,456	248,043	19,420	27,568
Profit from operating activities		29,352	55,029	15,791	23,266
Finance costs		(20,914)	(22,937)	(10,990)	(16,824)
Impairment loss determined in accordance with TFRS 9		(1,050)	-	-	-
Share of profit (loss) from investments in associates	2.5.3	21,428	(986)	-	-
INCOME BEFORE INCOME TAX		28,816	31,106	4,801	6,442
INCOME TAX INCOME (EXPENSES)	33	3,303	(6,770)	(873)	7,052
NET INCOME FOR THE PERIODS		32,119	24,336	3,928	13,494

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Director  
(Mr. Tommy Taechaubol)

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**

**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

**“UNAUDITED”**

**Unit : Thousand Baht**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Components of other comprehensive income that will be reclassified to profit or loss					
Share of other comprehensive loss in associates		446	514	-	-
		<u>446</u>	<u>514</u>	<u>-</u>	<u>-</u>
Components of other comprehensive income that will not be reclassified to profit or loss					
Losses on sale of investments in equity securities		(135,213)	-	(6,122)	-
Gains (losses) on remeasuring investment in equity securities					
as measured at fair value through other comprehensive income		78,280	(77,973)	50,518	(83,126)
Share of other comprehensive gain (loss) in associates		2,611	(4,348)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(15,877)	15,595	(10,104)	16,625
		<u>(70,199)</u>	<u>(66,726)</u>	<u>34,292</u>	<u>(66,501)</u>
Total other comprehensive income (loss) for the periods - net of tax		<u>(69,753)</u>	<u>(66,212)</u>	<u>34,292</u>	<u>(66,501)</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS</b>		<u><u>(37,634)</u></u>	<u><u>(41,876)</u></u>	<u><u>38,220</u></u>	<u><u>(53,007)</u></u>
<b>INCOME FOR THE PERIODS ATTRIBUTE TO</b>					
Owners of parent		32,027	23,976	3,928	13,494
Non-controlling interests		92	360	-	-
<b>INCOME FOR THE PERIODS</b>		<u><u>32,119</u></u>	<u><u>24,336</u></u>	<u><u>3,928</u></u>	<u><u>13,494</u></u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS ATTRIBUTABLE TO</b>					
Owners of parent		(36,991)	(42,264)	38,220	(53,007)
Non-controlling interest		(643)	388	-	-
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS</b>		<u><u>(37,634)</u></u>	<u><u>(41,876)</u></u>	<u><u>38,220</u></u>	<u><u>(53,007)</u></u>
<b>EARNINGS PER SHARE</b>					
Basic earnings per share (Baht)	34	0.0075	0.0055	0.0009	0.0031
Diluted earnings per share (Baht)	34	0.0075	0.0055	0.0009	0.0031

See condensed notes to the financial statements

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Director

(Mr. Tommy Taechaubol)

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**  
**“UNAUDITED”**

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
REVENUES					
Brokerage fees	26	710,133	386,393	-	-
Fees and services income	27	42,665	100,559	-	-
Interest income	28	99,823	71,103	38,633	16,822
Gain on investments and derivatives	29	35,301	161,760	36,310	49,545
Dividend income		16,150	29,343	37,628	140,544
Other incomes	30	49,935	15,208	25,714	269
Total revenues		954,007	764,366	138,285	207,180
EXPENSES					
Employee benefits expenses		478,640	366,494	40,480	57,970
Fee and service expenses		159,148	112,241	4,687	10,127
Bad debt and doubtful accounts		-	8,302	-	-
Other expenses		149,599	136,079	14,687	17,033
Total expenses		787,387	623,116	59,854	85,130
Profit from operating activities		166,620	141,250	78,431	122,050
Finance costs		(74,269)	(66,488)	(42,238)	(50,534)
Impairment loss determined in accordance with TFRS 9		(45,319)	-	-	-
Share of profit from investments in associates	2.5.3	51,825	20,391	-	-
INCOME BEFORE INCOME TAX		98,857	95,153	36,193	71,516
INCOME TAX INCOME (EXPENSES)	33	9,159	(19,334)	751	10,897
NET INCOME FOR THE PERIODS		108,016	75,819	36,944	82,413

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Director  
(Mr. Tommy Taechaubol)

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE NINE-MONTH PERIOD ENDED SETEMBER 30, 2020**  
**“UNAUDITED”**

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
OTHER COMPREHENSIVE LOSS					
Components of other comprehensive income that					
will be reclassified to profit or loss					
Losses on re-measuring investments held as available for sale		-	(224,641)	-	(245,568)
Adjustment surplus on re-measuring investments					
held as available for sale disposed during the periods		-	29,800	-	24,522
Share of other comprehensive gain (loss) in associates		225	(8,082)	-	-
Income tax relating to items income that will be reclassified					
subsequently to profit or loss		-	38,968	-	44,209
		225	(163,955)	-	(176,837)
Components of other comprehensive income that					
will not be reclassified to profit or loss					
Losses on sale of investments in equity securities		(135,213)	-	(6,122)	-
Losses on remeasuring investment in equity securities					
as measured at fair value through other comprehensive income		(246,787)	-	(237,895)	
Remeasurement of post-employment benefit obligation		-	786	-	(3,606)
Share of other comprehensive gain (loss) in associates		(20,575)	1,543	-	-
Income tax relating to items income that will be reclassified					
isubsequently to profit or loss		49,357	(157)	47,579	721
		(353,218)	2,172	(196,438)	(2,885)
Total other comprehensive loss for the periods - net of tax		(352,993)	(161,783)	(196,438)	(179,722)
TOTAL COMPREHENSIVE LOSS FOR THE PERIODS		(244,977)	(85,964)	(159,494)	(97,309)
INCOME FOR THE PERIODS ATTRIBUTE TO					
Owners of parent		107,603	75,092	36,944	82,413
Non-controlling interests		413	727	-	-
INCOME FOR THE PERIODS		108,016	75,819	36,944	82,413
TOTAL COMPREHENSIVE LOSS					
FOR THE PERIODS ATTRIBUTABLE TO					
Owners of parent		(244,447)	(86,858)	(159,494)	(97,309)
Non-controlling interest		(530)	894	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIODS		(244,977)	(85,964)	(159,494)	(97,309)
EARNINGS PER SHARE					
Basic earnings per share (Baht)	34	0.0264	0.0173	0.0091	0.0190
Diluted earnings per share (Baht)	34	0.0264	0.0173	0.0091	0.0190

See the condensed notes to the financial statements

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Director  
(Mr. Tommy Taechaubol)



COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020  
“UNAUDITED”

Unit : Thousand Baht

Notes	CONSOLIDATED FINANCIAL STATEMENTS										
	Owners of the parent							Non-controlling interests	Total shareholders' equity		
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Treasury Stock - ordinary share	Other component of shareholders' equity				Total owners of the parent	
			Appropriated statutory reserve	Unappropriated		Losses on remeasuring investment in equity as measured at fair value through other comprehensive income	Share of other comprehensive loss in associates				
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											
Issued ordinary shares		17	17	-	-	-	-	-	34	-	34
Changes in non-controlling interests from additional purchases of share of a subsidiary		-	-	-	8	-	-	-	8	(78)	(70)
Dividend paid		-	-	-	-	-	-	-	-	(609)	(609)
Net profit for the period		-	-	-	75,092	-	-	-	75,092	727	75,819
Total comprehensive income (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
Balance as at January 1, 2020		4,336,913	669,080	157,736	871,471	(6,923)	(214,458)	(65,577)	5,748,242	12,812	5,761,054
Impact of changes in accounting policies	3.3	-	-	-	895	-	(895)	-	-	-	-
Balance after adjustment		4,336,913	669,080	157,736	872,366	(6,923)	(215,353)	(65,577)	5,748,242	12,812	5,761,054
Change in shareholders' equity during the period											
Treasury share during the period		-	-	-	-	(251,824)	-	-	(251,824)	-	(251,824)
Changes in non-controlling interests from additional purchases of share of a subsidiary		-	-	-	1	-	-	-	1	(4)	(3)
Net profit for the period		-	-	-	107,603	-	-	-	107,603	413	108,016
Total comprehensive loss for the period		-	-	-	(134,319)	-	(197,381)	(20,350)	(352,050)	(943)	(352,993)
Balance as at September 30, 2020		4,336,913	669,080	157,736	845,651	(258,747)	(412,734)	(85,927)	5,251,972	12,278	5,264,250

See condensed notes to the financial statements

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Director  
(Mr. Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

“UNAUDITED”

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS						
	Issued and paid-up share capital	Premium on share capital	Retained earnings Appropriated statutory reserve	Unappropriated	Treasury Stock - ordinary share	Other component of shareholders' equity Gains (losses) on remeasuring investment in equity as measured at fair value through other comprehensive income	Total shareholders' equity
Balance as at January 1, 2019	4,336,906	1,421,726	56,512	601,234	-	18,517	6,434,895
Change in shareholders' equity during the period							
Issued ordinary shares	17	17	-	-	-	-	34
Net profit 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	4,336,923	1,421,743	56,512	680,762	-	(158,320)	6,337,620
Balance as at January 1, 2020	4,336,923	1,421,743	58,815	642,110	(6,923)	(192,418)	6,260,250
Change in shareholders' equity during the period							
Treasury share during the period	-	-	-	-	(251,824)	-	(251,824)
Net profit for the period	-	-	-	36,944	-	-	36,944
Total comprehensive loss for the period	-	-	-	(6,122)	-	(190,316)	(196,438)
Balance as at September 30, 2020	4,336,923	1,421,743	58,815	672,932	(258,747)	(382,734)	5,848,932

See condensed notes to the financial statements

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Director  
(Mr. Tommy Taechaubol)

## COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

“UNAUDITED”

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period		108,016	75,819	36,944	82,413
Adjustments					
Income tax (income) expense		(9,159)	19,334	(751)	(10,897)
Depreciation and amortization		52,818	20,747	8,140	2,928
Expected credit loss		45,319	8,302	-	-
Unrealized (gains) losses on re-measuring fair value		193,781	(91,489)	2,642	(20,464)
Gains on disposal and written off equipment and intangible assets		(200)	(6,299)	-	-
Gains from sales investment		(15,231)	(124,290)	(38,952)	(24,874)
Employee benefit expenses		8,039	9,632	1,133	1,324
Share of profit from investments for using equity method		(51,825)	(20,391)	-	-
Finance costs		74,269	66,488	42,238	50,534
Interest income		(99,823)	(100,446)	(38,633)	(157,366)
Dividend income		(16,150)	-	(37,628)	-
Gain (loss) from operating activities before changes in operating assets and liabilities		289,854	(142,593)	(24,867)	(76,402)
(Increase) decrease in operating assets					
Trade and other current receivables		(60,694)	3,238	70,684	(30,970)
Receivables from Clearing House and broker-dealers		46,189	(400,696)	-	-
Securities business receivables and Derivatives business receivable		(14,941)	(10,346)	-	-
Trading investments		(215,818)	374,823	1,291,738	(181,201)
Derivatives assets		(1,327)	-	-	-
Other non-current assets		(13,213)	(43,216)	-	(1,062)
Increase (decrease) in operating liabilities					
Trade and other current payables		200,430	29,301	207,245	2,807
Payables to Clearing House and broker-dealers		(204,287)	(219,432)	-	-
Securities business payables		1,019,781	179,071	-	-
Derivatives liabilities		(2,686)	32	-	-
Non-current provisions for employee benefit		(2,701)	(890)	-	-
Other non-current assets		42,763	(11,047)	1,810	-
Cash received (paid) from operating activities		1,083,350	(241,755)	1,546,610	(286,828)
Interest income		85,365	78,049	38,751	15,058
Interest expenses		(28,033)	(13,067)	(3,271)	-
Cash paid for income tax		(53,484)	(22,272)	(711)	(89)
Net cash flows provided by (used in) operating activities		1,087,198	(199,045)	1,581,379	(271,859)

.....  
Director  
(Mr. Tommy Taechaubol)

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**  
**“UNAUDITED”**

Unit : Thousand Baht

	Note	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS	2020	2019
		2020	2019	2020	2019
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash paid for purchase of equity or debt instrument		(1,715,667)	(55,178)	(2,074,406)	(7,888)
Cash received from sale of equity or debt instrument		1,795,937	350,807	1,483,024	181,210
Cash paid for purchase of general investments		-	(411)	-	-
Cash paid for purchase of share of a subsidiary from non-controlling interests		(3)	(70)	(3)	(70)
Cash received from dividend of investments in associates		31,358	40,765	31,358	40,765
Cash received from dividend of investments in subsidiaries		-	-	-	89,506
Cash received from dividend of investments in securities		15,771	31,446	5,737	12,076
Cash paid for loan to other parties		(59,088)	-	-	-
Cash paid for short-term loan to a subsidiary		-	-	(71,000)	-
Cash paid for purchase of equipment and intangible assets		(7,397)	(7,631)	(12)	(30)
Cash received from sale of equipment and intangible assets		200	15,804	-	-
Cash paid for investment property		(3,700)	-	-	-
Net cash flows provided by (used in) investing activities		57,411	375,532	(625,302)	315,569
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Dividends paid		-	(50,626)	-	-
Cash received from borrowing from financial institutions		250,000	-	-	-
Cash paid for debts issued and borrowings		(140,500)	(81,000)	-	(52,600)
Cash received from issued ordinary shares		-	33	-	33
Cash paid for repayment debentures		(978,634)	-	(1,027,200)	-
Cash received from issued debentures		747,680	-	747,680	-
Interest paid - debentures		(38,285)	(609)	(38,285)	(50,626)
Cash paid for lease liabilities		(29,226)	-	(5,493)	-
Cash paid for treasury stock		(251,824)	-	(251,824)	-
Net cash flows used in financing activities		(440,789)	(132,202)	(575,122)	(103,193)
Net increase (decrease) in cash and cash equivalents		703,820	44,285	380,955	(59,483)
Cash and cash equivalents as at January 1,		352,424	764,689	188,791	221,318
<b>Cash and cash equivalents as at September 30,</b>	5	1,056,244	808,974	569,746	161,835

See the condensed notes to the financial statements

.....  
Director  
(Mr. Tommy Taechaubol)

**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, 2020**  
**“UNAUDITED”**

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..... Director .....  
(Mr. Tommy Taechaubol)

**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, 2020**  
**“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, 20<sup>th</sup> 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, 3<sup>rd</sup> Floor, Sindhorn Tower 3, 18<sup>th</sup> 20<sup>th</sup> Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

As at September 30, 2020 and December 31, 2019, the subsidiary has 7 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)

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 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.

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

### **Coronavirus Disease 2019 Pandemic**

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

## **2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM 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 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the Notification of the Department of Business Development dated December 26, 2019 and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission No.SorTor. 6/2562, dated January 8, 2019, regarding “The Form of Financial Statements for Securities Companies (No.3)”, which is effective for the financial statements for the accounting periods beginning on or after January 1, 2020 onwards.

..... Director .....  
(Mr. Tommy Taechaubol)

The consolidated and separate statements of financial position as at December 31, 2019 have been reclassified to conform to the classification used in the consolidated and separate statements of financial position as at September 30, 2020 as follows.

	<b>As at December 31, 2019</b>		<b>Previous Classification</b>	<b>Unit : Thousand Baht</b>
	<b>CONSOLIDATED</b>	<b>SEPARATE</b>		<b>New Classification</b>
	<b>FINANCIAL</b>	<b>FINANCIAL</b>		
	<b>STATEMENT</b>	<b>STATEMENTS</b>		
Other current financial asset	3,487,324	2,218,556	Current investments	Other current financial assets
Non-current financial assets	730,061	664,011	Investments held as available for sale and other long-term investments	Other non-current financial assets
Non-current provisions for employee benefits	32,486	9,009	Provisions for employee benefits	Non-current provisions for employee benefits
Investment property	22,460	-	Other non-current assets	Investment property
Investment property	23,345	-	Property, plant and equipment	Investment property

The consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2019 have been reclassified to conform to the classification used in the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020 as follows.

			Unit : Thousand Baht	
	For the three-month period ended September 30, 2019		Previous Classification	New Classification
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS		
Dividend income	5,573	41,183	Interest and dividend income	Dividend income
Interest income	7,242	-	Interest on margin loans	Interest income

			Unit : Thousand Baht	
	For the nine-month period ended September 30, 2019		Previous Classification	New Classification
	CONSOLIDATED	SEPARATE		
	FINANCIAL	FINANCIAL		
	STATEMENTS	STATEMENTS		
Dividend income	29,343	140,544	Interest and dividend income	Dividend income
Interest income	23,122	-	Interest on margin loans	Interest income

- 2.2 The consolidated and separate statements of financial position as at December 31, 2019, 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)



- 2.3 The unaudited results of operations presented in the three-month and nine-month periods ended September 30, 2020 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, 2020 should be read in conjunction with the audited financial statements for the year ended December 31, 2019 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	
			As at	As at	As at	As at	For the nine-month	
			September 30,	December 31,	September 30,	December 31,	periods ended September 30,	
			2020	2019	2020	2019	2020	2019
			Percent	Percent	Percent	Percent	Percent	Percent
<b><u>Subsidiaries</u></b>								
Country Group	Securities							
Securities Pcl.	business	Thailand	99.3	99.3	62.3	51.4	87.5	91.3
Genki Capital Co., Ltd.	Pawnbroking	Thailand	100.0	100.0	1.1	0.3	0.3	0.0
<b><u>Indirect Subsidiaries</u></b>								
Genki Power One Co., Ltd	Energy	Thailand	100.0	100.0	0.8	0.9	0.0	0.0
Country Group Advisory	Investment							
Co., Ltd	Banking and							
	Advisory	Thailand	99.9	99.9	0.1	0.1	0.7	0.0

- 2.5.1 Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 2.5.2 The consolidated financial statements of the subsidiaries for the three-month and nine-month periods ended September 30, 2020 included in the consolidated financial statements were reviewed.

..... Director .....  
(Mr. Tommy Taechaubol)

- 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				
For the three-month periods ended September 30,				
2020		2019		
Share of profit from investment for using equity method	Percentage of total revenues	Share of profit (loss) from investment for using equity method	Percentage of total revenues	
Thousand Baht	Percent	Thousand Baht	Percent	
MFC Asset Management Public Company Limited	9,373	3.0	9,632	3.2
Padaeng Industry Public Company Limited	12,055	3.8	(10,618)	(3.5)
Total	21,428		(986)	

CONSOLIDATED FINANCIAL STATEMENTS				
For the nine-month periods ended September 30,				
2020		2019		
Share of profit from investment for using equity method	Percentage of total revenues	Share of profit (loss) from investment for using equity method	Percentage of total revenues	
Thousand Baht	Percent	Thousand Baht	Percent	
MFC Asset Management Public Company Limited	25,082	2.5	24,644	3.1
Padaeng Industry Public Company Limited	26,743	2.7	(4,253)	(0.5)
Total	51,825		20,391	

- 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, 2020. 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 significant impact on the Group's interim financial statements. However, the new standards which become effective for fiscal year and involve changes to key principles are summarised below:

..... Director .....  
(Mr. Tommy Taechaubol)

### **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

In the current year, the Group has initially applied Group of Financial Instruments Standards.

TFRS 9 introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities;
- 2) Impairment of financial assets; and
- 3) General hedge accounting.

The Group has applied TFRS 9 in accordance with the transition provisions set out in TFRS 9.

- 1) Classification and measurement of financial assets and liabilities

The date of initial application is January 1, 2020. Accordingly, the Group has applied the requirements of TFRS 9 to instruments that continue to be recognized as at January 1, 2020 and has not applied the requirements to instruments that have already been derecognized as at January 1, 2020. Comparative amounts in relation to instruments that continue to be recognized as at January 1, 2020 have not been restated.

#### **Classification and measurement of financial assets**

All recognized financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortized cost or fair value on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortized cost.

..... Director .....  
(Mr. Tommy Taechaubol)

- All other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).
- The Group present an equity investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

When a debt investment measured at FVTOCI is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is subsequently transferred to retained earnings.

Debt instruments that are measured subsequently at amortized cost or at FVTOCI are subject to impairment

The director of the Group reviewed and assessed the Group's existing financial assets as at January 1, 2020 based on the facts and circumstances that existed at that date and concluded that the initial application of TFRS 9 has had the following impact on the Group's financial assets as regards their classification and measurement:

- The Group's investments in equity instruments (neither held for trading nor a contingent consideration arising from a business combination) that were previously classified as investments held as available-for-sale and were measured at fair value at each reporting date under TAS 105 "Accounting for Investments in Debt and Equity Securities" have been designated as at FVTOCI. The change in fair value on these equity instruments continues to be accumulated in the investment revaluation reserve.
- There is no change in the measurement of the Group's investments in equity instruments that are held for trading; those instruments were and continue to be measured at FVTPL.
- Investments classified as held-to-maturity under TAS 105 "Accounting for Investments in Debt and Equity Securities" and loans and receivables as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

..... Director .....  
(Mr. Tommy Taechaubol)

### Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method at FVTPL.

- Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination (ii) held for trading or (iii) it is designated as at FVTPL.

- Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

#### 2) Impairment of financial assets

In relation to the impairment of financial assets, TFRS 9 requires an expected credit loss model. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

TFRS 9 requires the Group to recognize a loss allowance for expected credit losses on;

- (1) Debt investments measured subsequently at amortized cost or at FVTOCI ;
- (2) Receivable from Clearing house and broker-dealer
- (3) Securities business receivables and Derivatives business receivables

TFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group are required to measure the loss allowance for that financial instrument at an amount equal to 12-month ECL. TFRS 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for receivable from clearing house and broker-dealer and securities business receivables and derivative business receivables in certain circumstances.

The Group adopted this group of financial standard by using the modified retrospective method of initial adoption of which the cumulative effect is recognized as an adjustment to the retained earnings as at January 1, 2020, and the comparative information was not restated.

The cumulative effect of the change accounting policies is described in Note 3.3.

#### Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”)

The Group has applied TFRS 16 using the cumulative catch-up approach which:

- Requires the Group to recognize the cumulative effect of initially applying TFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application.
- Does not restate the comparative information and continue to present comparative information under TAS 17 “Leases” and TFRIC 4 “Determining whether an Arrangement Contains a Lease”.

#### Impact of the new definition of a lease

The change in definition of a lease mainly relates to the concept of control. TFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on “risk and rewards” in TAS 17 “Leases” and TFRIC 4 “Determining whether an Arrangement Contains a Lease”.

The Group applies the definition of a lease and related guidance set out in TFRS 16 to all lease contracts entered into or changed on or after January 1, 2020 (whether it is a lessor or a lease in the lease contract). In preparation for the first-time application TFRS 16, the Group has carried out an implementation project. The project has shown that the new definition in TFRS 16 will not significantly change the scope of contracts that meet the definition of a lease for the Group.

#### Impact on Lessee Accounting

##### Former operating lease

TFRS 16 changes how the Group accounts for lease previously classified as operating leases under TAS 17, which were off balance sheet.

Applying TFRS 16, for all leases (except as noted below), the Group:

- 1) Recognizes right-of-use assets and lease liabilities in the consolidated and separate statement of financial position, initially measured at the present value of the future lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with TFRS 16.
- 2) Recognizes depreciation of right-of-use assets and interest on lease liabilities in the consolidated and separate statement of comprehensive income.
- 3) Separates the total amount of cash paid into a principal portion and interest (presented within financing activities) in the consolidated and separate statement of cash flows.

Lease incentives (e.g. rent free period) are recognized as part of the measurement of the right-of-use assets and lease liabilities whereas under TAS 17 they resulted in the recognition of a lease incentive, amortized as a reduction of rental expenses on a straight line basis.

Under TFRS 16, right-of-use assets are tested for impairment in accordance with TAS 36 “Impairment of Assets”.

For short-term leases (lease term of 12 months or less) and leases of low-value assets, small items, the Group has opted to recognize a lease expense on a straight-line basis as permitted by TFRS 16. This expense is presented within “other expenses” in the consolidated and separate statement of comprehensive income.

The Group has used the following practical expedients when applying the cumulative catch-up approach to leases previously classified as operating leases applying TAS 17.

- The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Group has adjusted the right-of-use asset at the date of initial application by the amount of provision for onerous leases recognized under TAS 37 “Provisions, Contingent Liabilities and Contingent Assets” in the statement of financial position before the date of initial application as an alternative to performing an impairment review.
- The Group has elected not to recognize right-of-use assets and lease liabilities to leases for which the lease term end within 12 months of the date of initial application.
- The Group has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The Group has used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

..... Director .....  
(Mr. Tommy Taechaubol)

### Impact on Lessor Accounting

Leases for which the subsidiary is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. When a contract includes both lease and non-lease components, the Group applies TFRS 15 "Revenue from Contracts with Customers" to allocate the consideration under the contract to each component.

### Financial impact of the initial application of TFRS 16

The Group recognized lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17. The right-of-use assets were measured at amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The Group has adopted the modified retrospective approach and the impact from the adoption of new financial reporting standards on the lease liabilities of the comparative figures have not been restated.

The following table shows the operating lease commitments disclosed applying TAS 17 as at December 31, 2019, discounted using incremental borrowing rate at the date of initial application and the lease liabilities recognized in the consolidated and separate statements of financial position at the date of initial application.

#### As at January 1, 2020

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
Operating lease commitments as at December 31, 2019	90,953	18,153
Short-term lease commitment and lease at low-value asset	(811)	-
Effect of discounting the above amounts	(7,772)	(1,723)
Lease liabilities recognized as at January 1, 2020	<u>82,370</u>	<u>16,430</u>

..... Director .....  
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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, Thai Accounting Standards Interpretation 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, 2021 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, except for the revisions of definitions and accounting requirements as follows:

Definition of Business

The revised Thai Financial Reporting Standard No.3 “Business Combinations” clearly clarifies the definition of business and introduce an optional concentration test. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. This revised financial reporting standard requires prospective method for such amendment. Earlier application is permitted.

Definition of Materiality

The revised definition of materiality resulted in the amendment of Thai Accounting Standards No.1 “Presentation of Financial Statements” and Thai Accounting Standards No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, including other financial reporting standards which refer to materiality. This amendment is intended to make the definition of material to comply with the Conceptual Framework which requires prospective method for such amendment. Earlier application is permitted.

The Interest Rate Reform

Due to the interest rate reform, there are the amendments of specific hedge accounting requirements in Thai Financial Reporting Standard No.9 “Financial Instruments” and Thai Financial Reporting Standard No.7 “Financial Instruments: Disclosures”.

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 are prepared using the same accounting policies as were used for the financial statements for the year ended December 31, 2019, except the adoption of Group of Financial Instruments Standards and Thai Financial Reporting Standards which described in Note 2.6. The significant change of accounting policies are as follows:

#### 3.1 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated and separate statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

#### Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

##### Classification of financial assets

##### (i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the "interest income" line item.

##### (ii) Debt instruments classified as at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognized in profit or loss. The amounts that are recognized in profit or loss are the same as the amounts that would have been recognized in profit or loss if these corporate bonds are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

..... Director .....  
(Mr. Tommy Taechaubol)

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

A financial asset is held for trading if;

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “dividend income” line item in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL. Specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called “accounting mismatch”) that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

..... Director .....  
(Mr. Tommy Taechaubol)

### Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, Receivable from Clearing House and broker - dealer and Securities business receivable and Derivative business receivable. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for Debt instrument, Receivable from Clearing House and broker - dealer and Securities business receivable and Derivative business receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### (i) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

#### (ii) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 “Leases”.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

#### Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

## **Financial liabilities**

All financial liabilities are measured subsequently at amortized cost using the effective interest method at FVTPL

### Financial liabilities as at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if;

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together at the initial and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and TFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the "Gain on investments and derivatives" line item in profit or loss.

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However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

#### Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

#### Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

### **Policies applicable before January 1, 2020**

(1) Securities and derivatives business receivables/Securities and derivatives business payables

Securities and derivatives business receivables are the net balance after deducting allowance for doubtful accounts. Securities business receivables consist of receivables from securities businesses of cash accounts, margin loans, guaranteed deposit receivables, securities borrowing and lending receivables and other receivables. Receivables from securities businesses of cash accounts are the receivables that were derived from cash settlements within 2 working days for equity securities business receivables and agreed payment for debt securities business receivables, after the securities purchasing date. Margin loans are accounts that debtors are granted loans for securities purchasing with collaterals at the rate which is not lower than the rate required by the Stock Exchange of Thailand. Other receivables include overdue securities and derivatives receivables of cash accounts and securities and derivatives receivables which are the subject of legal proceedings, are undergoing restructuring or are settling in installments.

Securities and derivatives business payables are the obligations of the Group in respect of its securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales or securities borrowing, and obligations to return assets held by the Group as collateral for securities lending.

The allowance for doubtful accounts is based on the assessment of the status of individual debtor and overall debtors as well as the requirements as stated in the Office of the Securities and Exchange Commission's Notifications No. KorThor. 33/2543 and KorThor. 5/2544 dated August 25, 2000 and February 15, 2001, respectively. Such assessment takes into consideration various factors including the risks involved and the value of collateral. Allowance is made for the estimated losses that might be incurred where the debts are not fully secured and/or there exists a possibility that principal and interest cannot be recovered in full.

Such debt classifications and provisions are in accordance with guidelines by the Office of the Securities and Exchange Commission as follows:

- a) Assets classified as bad debt are to satisfy the following criteria:
  - 1) Loans balances which the Group has already made every effort to collect, but which remain unpaid and which the Group has already written off in accordance with tax law.
  - 2) Loans balances which the Group has forgiven.

..... Director .....  
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- b) Doubtful debt is defined as the uncollateralized portion of the value of a debt which meets the following criteria:
- 1) General loans, problem financial institution loans, and other loans for which the collateral value is less than the loan balance.
  - 2) Installment loans with repayments scheduled less frequently than every 3 months and for which principal or interest is overdue by more than 3 months.
  - 3) Installment loans with repayments scheduled over than every 3 months, unless there is clear evidence and a high degree of certainty that full repayment will be received.
- c) Sub-standard debt is defined as the collateralized portion of loans which meet the criteria in b).

Loans classified as bad debt will be written off when identified. Provision will be set aside for loans classified as doubtful at not less than 100% of the doubtful debt balance.

## (2) Investment

Investments in marketable securities held for trading are stated at fair value, with any resultant gain or loss on re-measuring investments recognized in the statements of comprehensive income.

Investments in debt securities that the Group intends and is able to hold to maturity are stated at amortized cost less impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortized using the effective interest rate method over the period to maturity.

Investments in debt securities and marketable equity securities other than those securities held for trading or intended to be held to maturity, are classified as being available-for-sale investments and are stated at fair value, with any resultant gain or loss on re-measuring investments being recognized as other component of owners' equity in owners' equity. The exception is impairment losses, which is recognized in the statements of comprehensive income. When these investments are disposed, the cumulative gain or loss previously recognized directly in other component of owners' equity in owners' equity is recognized in the statements of comprehensive income. Where these investments are interest-bearing, interest calculated using the effective interest method is recognized in the statements of comprehensive income.

Investments in deposits at financial institutions include fixed deposit accounts, promissory notes with an original maturity of longer than 3 months from acquisition date, deposit used as collateral and certificate of deposit with maturities within 3 months from acquisition date which the Group intends to hold to roll over them.

Investments in equity securities which are not marketable are stated at cost, net allowance for impairment (if any).

The fair value of marketable security is based on the latest bid price of the last working day of the period/year as quoted on the Stock Exchange of Thailand. The fair value of unit trusts of closed - end fund is determined from their net asset value. The fair value of debentures is calculated by using the latest bid yield as quoted by the Thai Bond Market Association.

The weighted average method is used for computation of the cost of investments in equity securities. The first in - first out method is used for computation of the cost of investments in derivatives.

#### Impairment

Loss on impairment (if any) of investments is recognized in the statements of comprehensive income when the carrying amount exceeds its recoverable value.

### 3.2 Lease

#### **Policies applicable from January 1, 2020**

##### The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

#### The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

#### **Policies applicable before January 1, 2020**

##### Leased assets

Leases in terms of which the Group assumes substantial the risk and rewards of ownership other than legal title are classified as finance leases. Leased asset acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and allowance for impairment (if any). Lease payments are apportioned between the finance charges and reduction of the lease liability. Finance charges are charged directly to the statements of comprehensive income.

### 3.3 Impact of first-time adoption of financial reporting standards related to Group of Financial Instruments Standards and Thai Financial Reporting Standard No. 16 “Leases”

The Group has adopted financial reporting standards related to Group of Financial Instruments Standards and TFRS 16. The cumulative effect of initially applying these standards is recognized as an adjustment to retained earnings as at January 1, 2020 and the comparative information was not restated.

The impacts of retained earnings and other component of shareholder’s equity as at January 1, 2020 and reclassifications from changes in accounting policies due to the adoption of these standards are presented as follows:

Unit : Thousand Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
	As at December 31, 2019	Effect from Group of financial instruments	As at January 1, 2020
STATEMENTS OF FINANCIAL POSITION			
ASSETS			
Other current financial assets	-	3,487,324	3,487,324
Other non-current financial assets	-	730,061	730,061
Short-term Investments			
- Trading investments	3,054,570	(3,054,570)	-
- Investment held as available-for-sales	353,544	(353,544)	-
- Investments held-to-maturity	79,210	(79,210)	-
Investment held as available-for-sales	723,905	(723,905)	-
Other long-term investments			
- General investments	6,156	(6,156)	-
Right-of-use assets	-	-	82,370
LIABILITIES			
Liabilities under finance lease agreements	-	-	82,370
SHAREHOLDERS’ EQUITY			
Unappropriated retained earnings	871,471	895	872,366
Other component of shareholders' equity	(280,035)	(895)	(280,930)

Unit : Thousand Baht			
SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2019	Effect from Group of financial instruments	As at January 1, 2020
STATEMENTS OF FINANCIAL POSITION			
ASSETS			
Other current financial assets	-	2,218,556	2,218,556
Other non-current financial assets	-	664,011	664,011
Short-term Investment			
- Trading investments	1,303,351	(1,303,351)	-
- Investment held as available-for-sales	353,544	(353,544)	-
- Investments held-to-maturity	561,661	(561,661)	-
Investment held as available-for-sales	664,011	(664,011)	-
Right-of-use assets	-	-	16,430
LIABILITIES			
Liabilities under finance lease agreements	-	-	16,430
SHAREHOLDERS’ EQUITY			
Unappropriated retained earnings	642,111	-	642,111
Other component of shareholders' equity	(192,418)	-	(192,418)

..... Director .....  
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The table below shows information relating to financial assets and financial liabilities that are reclassified in accordance with the practice of changes in financial reporting standards and financial instruments group and TFRS 16.

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
	Carrying amounts	Remeasurements	Reclassifications	Carrying amounts
	As at			As at
	December 31, 2019			January 1, 2020
<b>Financial assets</b>				
Cash and cash equivalents	352,424	-	-	352,424
Trade and other current receivables	76,793	-	-	76,793
Receivables from Clearing House and broker-dealers	91,395	-	-	91,395
Securities and derivatives business receivable	1,889,579	-	-	1,889,579
Other current financial asset				
- Investment measured at fair value through profit or loss	-	-	3,054,570	3,054,570
- Investment measured at fair value through other comprehensive income	-	-	353,544	353,544
- Investments measured at amortized cost	-	-	79,210	79,210
Other non-current financial assets				
- Investment measured at fair value through other comprehensive income	-	-	730,061	730,061
Right-of-use assets	-	82,370	-	82,370
Short-term investments				
- Trading investments	3,054,570	-	(3,054,570)	-
- Investment held as available-for-sales	353,544	-	(353,544)	-
- Investments held-to-maturity	79,210	-	(79,210)	-
Investment held as available-for-sales	723,905	-	(723,905)	-
Other long-term investments				
- General investments	6,156	-	(6,156)	-
<b>Financial liabilities</b>				
Short-term borrowings from financial institutions	150,000	-	-	150,000
Trade and other current payables	149,132	-	-	149,132
Payables to Clearing House and broker - dealers	315,345	-	-	315,345
Securities and derivatives business payables	1,237,726	-	-	1,237,726
Derivatives liabilities	2,686	-	-	2,686
Debts issued and borrowings	176,568	-	-	176,568
Current portion of debentures	978,118	-	-	978,118
Liabilities under finance lease agreements	-	82,370	-	82,370

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Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS				
	Carrying amounts	Remeasurements	Reclassifications	Carrying amounts
	As at			As at
	December 31, 2019			January 1, 2020
<b>Financial assets</b>				
Cash and cash equivalents	188,791	-	-	188,791
Trade and other current receivables	101,884	-	-	101,884
Short-term loan to a subsidiary	69,132	-	-	69,132
Other current financial asset				
- Investment measured at fair value through profit or loss	-	-	1,303,351	1,303,351
- Investment measured at fair value through other comprehensive income	-	-	353,544	353,544
- Investments measured at amortized cost	-	-	561,661	561,661
Other non-current financial assets				
- Investment measured at fair value through other comprehensive income	-	-	664,011	664,011
Right-of-use assets	-	16,430	-	16,430
Short-term investment				
- Trading investments	1,303,351	-	(1,303,351)	-
- Investment held as available-for-sales	353,544	-	(353,544)	-
- Investments held-to-maturity	561,661	-	(561,661)	-
Investment held as available-for-sales	664,011	-	(664,011)	-
<b>Financial liabilities</b>				
Trade and other current payables	34,143	-	-	34,143
Current portion of debts issued and borrowings	1,027,200	-	-	1,027,200
Liabilities under finance lease agreements	-	16,430	-	16,430

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#### 4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

##### 4.1 Non-cash items are as follows:

During the nine-month period ended September 30, 2020, the Group recognized loss on remeasuring Investment measured at fair value through other comprehensive income net from related income tax, which were presented as deduction from other component of shareholders' equity in the consolidated and separate financial statements amounting to approximately Baht (353.2) million and Baht (196.4) million, respectively and during the nine-month period ended September 30, 2019, the Group recognized loss on remeasuring investments held as available for sale and adjustment surplus on remeasuring investments held as available for sale disposed during the periods, net from related income tax, which were presented as deduction from other component of shareholders' equity in the consolidated and separate financial statements amounting to approximately Baht (164.0) million and Baht (176.8) million, respectively.

##### 4.2 Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities for the nine-month periods ended September 30, 2020 and 2019 in consolidated financial statements consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS						
	As at January 1, 2020	Cash flows	Non-cash changes				As at September 30, 2020
			Maturity	Renewal	Amortized	Others	
Borrowing from financial institutions							
Promissory Note	150,000	250,000	-	-	-	-	400,000
Debt issued and borrowings							
Bill of exchange	167,500	(132,500)	587,500	(587,500)	-	-	35,000
Structured notes	10,000	(8,000)	-	-	-	-	2,000
Total	177,500	(140,500)	587,500	(587,500)	-	-	37,000
Debentures							
Debentures	978,118	(217,616)	-	-	-	-	760,502
Discount on Debentures	-	(13,338)	-	-	1,810	-	(11,528)
Total	978,118	(230,954)	-	-	1,810	-	748,974
Lease liabilities	82,370	(29,226)	-	-	-	6,681	59,825

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS						
	As at	Cash flows	Non-cash changes				As at
	January 1,		Maturity	Renewal	Amortized	Others	September 30,
	2019						2019
Debt issued and borrowings							
Bill of exchange	212,500	(85,000)	(407,500)	407,500	-	-	127,500
Structured notes	-	4,000	-	-	-	-	4,000
Total	212,500	(81,000)	(407,500)	407,500	-	-	131,500
Debentures	1,036,820	-	-	-	-	(67,718)	969,102

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Reconciliation of liabilities arising from financing activities for the nine-month periods ended September 30, 2020 and 2019 in separate financial statements consisted of the following:

Unit : Thousand Baht					
SEPARATE FINANCIAL STATEMENTS					
	As at January 1, 2020	Cash flows	Non-cash changes		
			Maturity	Renewal	Amortized
					As at September 30, 2020
Debentures					
Debentures	1,027,200	(260,700)	-	-	766,500
Discount on Debentures	-	(18,820)	-	-	(17,010)
Total	1,027,200	(279,520)	-	-	749,490
Lease liabilities	16,430	(5,493)	-	-	11,432

  

Unit : Thousand Baht					
SEPARATE FINANCIAL STATEMENTS					
	As at January 1, 2019	Cash flows	Non-cash changes		
			Maturity	Renewal	Amortized
					As at September 30, 2019
Short-term loans 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

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2020 and December 31, 2019 consisted of the following:

Unit : Thousand Baht			
CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Cash, short-term deposits and promissory notes with maturities not later than 3 months from acquisition date	2,892,795	1,466,431	569,746
(Less) Deposits for customers' account*	(1,836,551)	(1,114,007)	-
Total	1,056,244	352,424	569,746

\* 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.

..... Director .....  
(Mr. Tommy Taechaubol)



## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at September 30, 2020 and December 31, 2019 consisted of the following:

	CONSOLIDATED		Unit : Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Guarantee for securities receivables	63	60	27,200	80,112
Receivable from sales of securities and derivatives	10,027	61	10,027	6,544
Prepaid expenses	62,234	26,406	2,413	1,207
Accrued income	42,590	45,910	7,756	7,518
Deposit receivables	-	234	-	-
Others	17,948	4,122	1,929	6,503
Total	132,862	76,793	49,325	101,884

## 7. RECEIVABLES FROM CLEARING HOUSE AND BROKER-DEALERS

Receivables from clearing house and broker-dealers as at September 30, 2020 and December 31, 2019 consisted of the following:

	Unit : Thousand Baht CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at September 30, 2020	As at December 31, 2019
Receivables from Clearing House	905,729	790,374
Receivables from Foreign Securities brokers	18,925	7,291
(Less) Receivables from Clearing House for the customers*	(818,318)	(706,270)
Total	106,336	91,395

\* 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.

..... Director .....  
(Mr. Tommy Taechaubol)

## 8. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES

Securities and derivative business receivables as at September 30, 2020 and December 31, 2019 consisted of the following:

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at September 30, 2020	As at December 31, 2019
<u>Securities business receivables</u>		
Customers' cash accounts	554,274	724,658
Margin loans	867,421	991,089
Guarantee deposit receivables	356,982	115,145
Securities borrowing and lending receivables	2,340	39,311
Other receivables		
- Receivables under litigation	387,522	387,523
- Other receivables	4,463	513
Total securities business receivables	2,173,002	2,258,239
<u>(Less)</u> Allowance for expected credit loss	(366,751)	-
<u>(Less)</u> Allowance for doubtful accounts	-	(368,660)
Total securities business receivables	1,806,251	1,889,579
<u>Derivatives business receivables</u>		
Receivables under litigation	36,743	-
Other receivables	5,084	-
<u>(Less)</u> Allowance for expected credit loss	(41,827)	-
Total Derivatives business receivables	-	-
Total	1,806,251	1,889,579

As at September 30, 2020, the subsidiary has securities and derivative business receivable Baht 429.9 million which the allowance for expected credit loss was fully set up for credit loss.

As at December 31, 2019, the subsidiary has ceased to recognize the interest income from securities and derivative business receivable Baht 388.0 million which the allowance for doubtful debt was fully set up for doubtful status.

..... Director .....  
(Mr. Tommy Taechaubol)

Receivables classified by class

As at September 30, 2020 and December 31, 2019, the Group has classified securities business receivables including Derivatives business receivables, related accrued interest receivables and allowance for expected credit loss which were summarized as follows:

Unit : Thousand Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
As at September 30, 2020			
	Securities and derivative business receivables and accrued interest receivables	Exposure at default	Allowance for expected credit loss
<u>Securities business receivables</u>			
Account receivable that no significant increment of credit risk	1,784,966	1,784,966	-
Account receivable that significant increment of credit risk	-	-	-
Account receivable Impairment on credit loss	388,036	366,751	(366,751)
Total	2,173,002	2,151,717	(366,751)
<u>Derivatives business receivables</u>			
Account receivable that no significant increment of credit risk	-	6,521,171	-
Account receivable that significant increment of credit risk	-	-	-
Account receivable Impairment on credit loss	41,827	41,827	(41,827)
Total	41,827	6,562,998	(41,827)
Total	2,214,829	8,714,715	(408,578)

Unit : Thousand Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
As at December 31, 2019			
	Securities and derivative business receivables and accrued interest receivables	Allowance for doubtful account	Securities and derivative business receivable-net
Normal debts	1,870,202	-	1,870,202
Sub-standard debts	19,377	-	19,377
Doubtful of loss debts	368,660	(368,660)	-
Total	2,258,239	(368,660)	1,889,579

..... Director .....  
(Mr. Tommy Taechaubol)

## 9. ALLOWANCE FOR EXPECTED CREDIT LOSS

Allowance for expected credit loss as at September 30, 2020 consisted of the following:

Unit : Thousand Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
As at September 30, 2020				
	Allowance for performing	Allowance for under- performing	Allowance for non-performing	Total
<b><u>Securities business receivables</u></b>				
Beginning balance	-	-	368,660	368,660
Change in ECL during the period	-	-	(1,909)	(1,909)
Ending balance	-	-	366,751	366,751
<b><u>Derivatives business receivables</u></b>				
Beginning balance	-	-	-	-
Change in ECL during the period	-	-	41,827	41,827
Ending balance	-	-	41,827	41,827
<b><u>Other assets</u></b>				
Beginning balance	-	-	-	-
Change in ECL during the period	-	-	5,401	5,401
Ending balance	-	-	5,401	5,401

Allowances for doubtful accounts as at December 31, 2019 consisted of the following:

Unit : Thousand Baht	
CONSOLIDATED	
FINANCIAL STATEMENTS	
As at	
December 31, 2019	
Balances - beginning of the year	359,635
<u>Add</u> Allowances for doubtful accounts additional by set up during the year	9,025
Balances - ending of the year	368,660

## 10. SHORT-TERM LOANS TO SUBSIDIARIES

As at September 30, 2020 and December 31, 2019, short-term loans to subsidiaries in the separate financial statement was Baht 140.1 million and Baht 69.1 million, respectively due at call, carrying interest rate at 6.2% and 6.3% per annum, respectively and no collateral.

..... Director .....  
(Mr. Tommy Taechaubol)

## 11. DERIVATIVES ASSETS AND LIABILITIES

Derivatives assets and liabilities as at September 30, 2020 and December 31, 2019 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS	
	Assets		Liabilities	
	As at September 30, 2020		As at September 30, 2020	
	Fair value	Notional amounts	Fair value	Notional amounts
Underlying assets				
Equity price	1,695	518,400	0	2,000
SET50 Index	(368)	28,339	-	-
Total	1,327	546,739	-	2,000

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS	
	Assets		Liabilities	
	As at September 30, 2020		As at September 30, 2020	
	Fair value	Notional amounts	Fair value	Notional amounts
Underlying assets				
Equity price	-	-	2,686	109,451
Total	-	-	2,686	109,451

Proportion of the notional of derivative transactions classified by counter parties consist of:

	CONSOLIDATED FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
	Assets %	Assets %	Liabilities %	Liabilities %
Counter parties				
Clearing House	100	-	-	91
Third parties	-	-	100	9
Total	100	-	100	100

..... Director .....  
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## 12. OTHER CURRENT FINANCIAL ASSET

12.1 Other current financial asset as at September 30, 2020 and December 31, 2019 consisted of the following:

	Unit : Thousand Baht					
	CONSOLIDATED FINANCIAL STATEMENTS					
	As at September 30, 2020			As at December 31, 2019		
	Non-collateralised investment	Collateralised investment	Total	Non-collateralised investment	Collateralised investment	Total
<b>Investment measured at fair value through profit or loss</b>						
Trading investments:						
Equity instrument:						
- Listed securities	206,410	-	206,410	740,293	-	740,293
- Unit trusts	1,303,910	-	1,303,910	1,232,337	-	1,232,337
(Less) Unit trusts for the customers*	(1,200,000)	-	(1,200,000)	(500,000)	-	(500,000)
Total	310,320	-	310,320	1,472,630	-	1,472,630
Debt instruments:						
- Debentures	2,474,059	-	2,474,059	1,581,940	-	1,581,940
Total	2,784,379	-	2,784,379	3,054,570	-	3,054,570
<b>Investment measured at fair value through other comprehensive income</b>						
Equity instrument:						
- Listed securities	309,078	-	309,078	353,544	-	353,544
<b>Investments measured at amortized cost</b>						
Debt instruments:						
- Debentures	107,000	-	107,000	25,000	-	25,000
- Bill of exchange	139,000	-	139,000	139,000	-	139,000
(Less) Expected credit loss	(139,000)	-	(139,000)	(139,000)	-	(139,000)
Total	107,000	-	107,000	25,000	-	25,000
Deposits in financial Institutions:						
- Fixed deposit	750,206	54,010	804,216	950,206	54,010	1,004,216
(Less) Deposits in customers' account*	(750,006)	-	(750,006)	(950,006)	-	(950,006)
Total	200	54,010	54,210	200	54,010	54,210
Total	107,200	54,010	161,210	25,200	54,010	79,210
Total	3,200,657	54,010	3,254,667	3,433,314	54,010	3,487,324

\* Deposit accounts and unit trusts 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.

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

As at September 30, 2020 and December 31, 2019, the subsidiary had investments measured at amortized cost amounting to Baht 139.0 million which the subsidiary has fully provided allowance for expected credit loss.

..... Director .....  
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		Unit : Thousand Baht	
		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2020	As at December 31, 2019
		Non-collateralised investment	Non-collateralised investment
<b>Investments measured at fair value through profit or loss</b>			
Trading investments			
Equity instruments:			
- Listed securities		22,793	235,506
- Unit trusts		100,103	731,825
Total		122,896	967,331
Debt instruments:			
- Debentures		62,211	336,020
Total		185,107	1,303,351
<b>Investments measured at fair value through other comprehensive income</b>			
Equity instruments:			
- Listed securities		309,078	353,544
<b>Investments measured at amortized cost</b>			
Debt instruments:			
- Debentures		997,000	25,000
- Bill of exchange		-	540,000
(Less) Advance discount		-	(3,339)
Total		997,000	561,661
Total		1,491,185	2,218,556

12.2 Fair value of investment obligation in debt instruments and equity instruments classified by type :

		Unit : Thousand Baht	
		CONSOLIDATED	
		FINANCIAL STATEMENTS	
		As at September 30, 2020	As at December 31, 2019
Securities Borrowing and Lending		277,609	101,832
Securities pledge as collateral		54,010	54,010
Total restricted securities		331,619	155,842

..... Director .....  
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12.3 Deposit at financial institutions and investment in debt instruments classified by remaining periods to maturity

Unit : Thousand Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
As at September 30, 2020				
	Less than 1 year	1 - 5 years	Over 5 years	Total
<b>Investment measured at amortized cost</b>				
Deposits in financial institutions	804,216	-	-	804,216
(Less) Deposits for customers' accounts*	(750,006)	-	-	(750,006)
Total	54,210	-	-	54,210

Unit : Thousand Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2019				
	Less than 1 year	1 - 5 years	Over 5 years	Total
<b>Investment measured at amortized cost</b>				
Deposits in financial institutions	1,004,216	-	-	1,004,216
(Less) Deposits for customers' accounts*	(950,006)	-	-	(950,006)
Total	54,210	-	-	54,210

\* Deposit account for customers are not required to present as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

12.4 Non-current financial assets as at September 30, 2020 and December 31, 2019 consisted of the following;

Unit : Thousand Baht		
CONSOLIDATED FINANCIAL STATEMENTS		
	As at September 30, 2020	As at December 31, 2019
	Non-collateralised investment	Non-collateralised investment
<b>Investment measured at fair value through other comprehensive income</b>		
Equity instrument:		
- Equity securities	47,986	47,986
- Listed securities	506,405	723,905
(Less) allowance for expected credit loss	(41,830)	(41,830)
Total	512,561	730,061

Unit : Thousand Baht		
SEPARATE FINANCIAL STATEMENTS		
	As at September 30, 2020	As at December 31, 2019
	Non-collateralised investment	Non-collateralised investment
<b>Investment measured at fair value through other comprehensive income</b>		
Equity securities:		
- Listed securities	465,610	664,011

..... Director .....  
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The Group have investments in companies that have financial position and performance problems as follows:

Unit : Thousand Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
As at September 30, 2020			As at December 31, 2019			
Cost	Fair Value	Allowance for expected credit loss	Cost	Fair Value	Allowance for loss on impairment	
Investment measured at fair value through profit or loss						
- Debentures	340,832	169,126	-	-	-	-
Investment measured at fair value through other comprehensive income						
- Ordinary shares	41,830	-	41,830	41,830	-	41,830

Unit : Thousand Baht						
SEPARATE FINANCIAL STATEMENTS						
As at September 30, 2020			As at December 31, 2019			
Cost	Fair Value	Allowance for expected credit loss	Cost	Fair Value	Allowance for loss on impairment	
Investment measured at fair value through profit or loss						
- Debentures	3,057	1,489	-	-	-	-

## 12.5 Investments in equity instrument measured at fair value through other comprehensive income

Unit : Thousand Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
As at September 30, 2020				
The reason for using this method	Fair Value	Dividend income	Retained earning transferred within Shareholders' equity	Reason for transfer
Country Group Development Public Company Limited	Intention to held in long-term period	463,732	-	-
Foreign Investment	Intention to held in long-term period	307,207	-	-
Others	Intention to held in long-term period	50,700	1,201	(8,892)
Total		821,639	1,201	(8,892)

..... Director .....  
(Mr. Tommy Taechaubol)

12.6 As at September 30, 2020 and December 31, 2019, deposits at financial institutions of the subsidiary have been pledged as collateral to banks as follows:

Unit : Thousand Baht		
CONSOLIDATED		
FINANCIAL STATEMENTS		
	As at September 30, 2020	As at December 31, 2019
Pledged as collateral for over-draft credit limit and borrowing	54,000	54,000
Others	10	10
Total	54,010	54,010

### 13. INVESTMENTS IN ASSOCIATES

The Company has investment in associated companies for using equity method presented in the consolidated financial statements as at September 30, 2020 and December 31, 2019, as follows:

Unit : Million Baht								
Company's name	Nature of Business	Country of incorporation	Shareholding (percentage)		Equity method		Cost method	
			As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
MFC Asset Management Public Company Limited	Asset Management	Thailand	24.96	24.96	474.7	487.5	675.0	675.0
Padaeng Industry Public Company Limited	Energy&Utilities	Thailand	24.96	24.99	1,073.3	1,060.9	827.4	827.4
Total					1,548.0	1,548.4	1,502.4	1,502.4

Unit : Million Baht				
Company's name	Dividend			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
MFC Asset Management Public Company Limited	-	-	31.4	40.8

Details 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, 2020 and December 31, 2019 were as follows:

Unit : Million Baht						
Company's name	Paid-up share capital		Total assets		Total liabilities	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
MFC Asset Management Public Company Limited	125.6	125.6	1,378.4	1,328.5	362.0	226.0
Padaeng Industry Public Company Limited	2,260.0	2,260.0	6,866.1	7,053.7	2,483.4	2,717.6

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The statements of comprehensive income for the three-month periods ended September 30, 2020 and 2019 were as follows:

Company's name	Total revenues		Net income (loss)		Total comprehensive income (loss)	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2020	2019	2020	2019	2020	2019
MFC Asset Management Public Company Limited	224.7	238.2	37.6	38.6	41.4	21.7
Padaeng Industry Public Company Limited	161.2	123.7	48.2	(42.5)	54.3	(41.0)

The statements of comprehensive income for the nine-month periods ended September 30, 2020 and 2019 were as follows:

Company's name	Total revenues		Net income (loss)		Total comprehensive income (loss)	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019	2020	2019
MFC Asset Management Public Company Limited	624.7	696.0	100.5	98.7	74.3	67.0
Padaeng Industry Public Company Limited	444.9	903.0	107.0	(17.0)	49.4	(11.5)

#### 14. 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, 2020 and December 31, 2019 as follows:

Company's name	Percentage of Shareholding (%)		Paid-up share capital		Cost method	
	As at	As at	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2020	2019	2020	2019	2020	2019
Country Group Securities Public Company Limited	99.3	99.3	1,589.7	1,589.7	2,470.5	2,470.5
Genki Capital Co., Ltd.	100.0	100.0	25.0	25.0	25.0	25.0
Total					2,495.5	2,495.5

Company's name	Dividend			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Country Group Securities Public Company Limited	-	39.90	-	89.50

..... Director .....  
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# 15. LONG-TERM LOANS TO OTHER COMPANIES

As at September 30, 2020, long-term loans to other companies in the consolidated financial statements were approximately Baht 59.1 million, interest rate as condition of the agreement with collateral. (December 31, 2019:Nil)

# 16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets and lease liabilities as at September 30, 2020 as follows: (December 31, 2019:Nil)

	CONSOLIDATED FINANCIAL STATEMENTS	Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS
	As at September 30, 2020	As at September 30, 2020
<b>Right-of-use assets</b>		
Building	52,618	9,991
Vehicles	5,908	1,177
Total right-of-use assets	58,526	11,168
<b>Lease liabilities</b>		
Current	38,097	7,084
Non-current	21,728	4,348
Total lease liabilities	59,825	11,432

The Group has adopted TFRS 16 from January 1, 2020 under the modified retrospective approach and the comparative figures have not been restated. The impact from the adoption of new financial reporting standard on the lease liabilities as at January 1, 2020 has been presented in Note 2.6.

# 17. OTHER NON-CURRENT ASSETS

Other non-current assets as at September 30, 2020 and December 31, 2019 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Clearing fund	86,676	75,156	-	-
Advance receivables	80	80	-	-
Deposits	16,907	17,157	2,240	2,240
Withholding tax receivables	16,543	9,322	1,156	445
Others	42,778	47,345	-	-
Total	162,984	149,060	3,396	2,685

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# 18. SHORT-TERM BORROWING FROM FINANCIAL INSTITUTIONS

Short-term borrowing from financial institutions as at September 30, 2020 and December 31, 2019 consisted of the following:

Unit : Thousand Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
As at September 30,2020					
Interest rate per annum (percent)	Remaining periods to maturity				
	Less than 1 year	1 - 5 years	Over 5 years	Total	
Promissory note	2.8 - 3.9	400.000	-	-	400.000

Unit : Thousand Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
As at December 31, 2019					
Interest rate per annum (percent)	Remaining periods to maturity				
	Less than 1 year	1 - 5 years	Over 5 years	Total	
Promissory note	2.9 - 4.5	150,000	-	-	150,000

# 19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at September 30, 2020 and December 31, 2019 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Trade payables	3,387	3,577	2,395	573
Securities payable	221,489	-	221,512	7,723
Accrued interest expenses	7,749	-	5,639	-
Accrued bonuses	34,164	31,917	8,395	8,864
Accrued marketing incentive	29,777	44,928	-	-
Withholding tax and specific business tax payable	9,019	5,413	770	2,955
Value-added-tax payable	4,090	3,874	-	-
Other payables	6,576	12,521	77	5,356
Unearned revenue	5,709	9,125	-	-
Accrued other expenses	34,105	37,777	2,786	8,672
Total	356,065	149,132	241,574	34,143

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## 20. PAYABLES TO CLEARING HOUSE AND BROKER-DEALERS

Payables to Clearing House and broker-dealers as at September 30, 2020 and December 31, 2019 consisted of the following:

	Unit : Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS	
	As at September 30, 2020	As at December 31, 2019
Payables to clearing house	111,058	253,008
Payables from foreign securities brokers	-	62,337
Total	<u>111,058</u>	<u>315,345</u>

## 21. SECURITIES BUSINESS PAYABLES

Securities business payables as at September 30, 2020 and December 31, 2019 consisted of the following:

	Unit : Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS	
	As at September 30, 2020	As at December 31, 2019
Payables under cash accounts	1,980,880	1,135,894
Payables under securities borrowing and lending business	<u>277,609</u>	<u>101,832</u>
Total	<u>2,258,489</u>	<u>1,237,726</u>

## 22. DEBENTURES

On December 1, 2017, the Company issued 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 was fully repayable on June 1, 2020, which bear interest at the fixed rate of 6.25% per annum. Interest payment term which be paid every three-month on March 1, June 1, September 1, and December 1 of each year through the terms of debenture.

This debenture was 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 December 31, 2019 the debenture outstanding balance in the consolidated and separate financial statements was Baht 978.12 million and Baht 1,027.20 million, respectively. In addition, the Company was fully repayable on June 1, 2020.

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On May 15, 2020, the Company issued Baht 368.30 million subordinated and secured debentures in registered name form and secured debentures with debenture holder's representative, which had the objective to repay the Company maturity debenture. Debenture was fully repayable on May 15, 2022, which bear interest at the fixed rate of 6.75% per annum. Interest payment term which be paid every three-month on February 15, May 15, August 15, and November 15 of each year through the terms of debenture. As at September 30, 2020, the debenture outstanding balance in the consolidated and separate financial statements was Baht 357.36 million and Baht 360.95 million, respectively.

On September 25, 2020, the Company issued Baht 398.20 million subordinated and secured debentures in registered name form and secured debentures with debenture holder's representative, which had the objective to increase the Company investment including acquired the potential business and operated working capital. Debenture was fully repayable on September 25, 2022, which bear interest at the fixed rate of 6.75% per annum. Interest payment term which be paid every three-month on March 25, June 25, September 25, and December 25 of each year through the terms of debenture. As at September 30, 2020, the debenture outstanding balance in the consolidated and separate financial statements was Baht 391.61 million and Baht 388.54 million, respectively.

## 23. DEBTS ISSUED AND BORROWINGS

Debts issued and borrowings as at September 30, 2020 and December 31, 2019 consisted of the following:

Unit : Thousand Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
As at September 30, 2020				
Interest rate per annum (percent)	Remaining periods to maturity			Total
	Within 1 year	1 - 5 years		
<b>Debts issued and borrowings</b>				
Bill of exchange	3.0 - 3.5	34,834	-	34,834
Structured notes	0.8 - 1.3	1,999	-	1,999
Total		36,833	-	36,833

Unit : Thousand Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2019				
Interest rate per annum (percent)	Remaining periods to maturity			Total
	Within 1 year	1 - 5 years		
<b>Debts issued and borrowings</b>				
Bill of exchange	3.0 - 3.3	166,609	-	166,609
Structured notes	1.3 - 1.8	9,959	-	9,959
Total		176,568	-	176,568

..... Director .....  
(Mr. Tommy Taechaubol)

## 24. SHARE CAPITAL

Weighted average number of ordinary shares for the three-month and nine-month periods ended September 30, 2020 and 2019 are calculated as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month		For the three-month	
	periods ended September 30,		periods ended September 30,	
	2020	2019	2020	2019
Number of ordinary shares outstanding as at January 1,	4,328,306	4,336,897	4,328,316	4,336,906
Effect of shares increase (decreased) during the periods	(33,087)	6	(33,087)	6
<b>Weighted average number of ordinary shares for the periods</b>	<b>4,295,219</b>	<b>4,336,903</b>	<b>4,295,229</b>	<b>4,336,912</b>

  

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2020	2019	2020	2019
Number of ordinary shares outstanding as at January 1,	4,328,306	4,336,897	4,328,316	4,336,906
Effect of shares increase (decreased) during the periods	(257,317)	6	(257,317)	6
<b>Weighted average number of ordinary shares for the periods</b>	<b>4,070,989</b>	<b>4,336,903</b>	<b>4,070,999</b>	<b>4,336,912</b>

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.

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. Cumulative number of shares repurchased as of December 31, 2019 is 8,607,100 shares, totaling Baht 6,923,476 and as of September 30, 2020 is 331,378,200 shares, totaling Baht 258,746,978.

On September 18, 2019, the Extraordinary General Meeting of Shareholders' Meeting No. 1/2019 approved the decrease of the Subsidiary paid-up share capital from Baht 2,589,743,484 to Baht 1,589,743,484 by decreasing of share capital for 1,000,000,000 shares, at a par value of Baht 1.00 based on shareholding proportion to adjust capital structure of the subsidiary.

On December 6, 2019, the subsidiary has registered the amendment of Registered Capital and Paid-up Capital in accordance with Section 141 of the Public Company Act B.E. 2535 with the Department of Business Development, the Ministry of Commerce.

..... Director .....  
(Mr. Tommy Taechaubol)



## 25. 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.

## 26. BROKERAGE FEES

Brokerage fees for the three-month and nine-month periods ended September 30, 2020 and 2019 consisted of the following:

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Brokerage fees from securities business	128,238	89,643	395,530	206,421
Brokerage fees from derivatives business	93,945	86,228	314,603	179,972
Total	222,183	175,871	710,133	386,393

## 27. FEES AND SERVICES INCOME

Fees and services income for the three-month and nine-month periods ended September 30, 2020 and 2019 consisted of the following:

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Underwriting fee	552	19,173	18,749	60,858
Financial advisory fee	5,220	24,455	12,375	28,676
Investment advisory fee	40	48	116	145
Asset management fee	61	-	162	-
Securities Borrowing and Lending	55	281	468	826
Debenture holders' representative	3,248	3,206	9,650	7,986
Others	306	892	1,145	2,068
Total	9,482	48,055	42,665	100,559

..... Director .....  
(Mr. Tommy Taechaubol)

## 28. INTEREST INCOME

Interest income for the three-month and nine-month periods ended September 30, 2020 and 2019 consisted of the following:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS</b>	
	<b>For the three-month periods ended September 30,</b>		<b>For the three-month periods ended September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Interest on margin loans	12,515	7,242	-	-
Interest income	20,239	15,082	14,542	2,936
Total	32,754	22,324	14,542	2,936

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS</b>	
	<b>For the nine-month periods ended September 30,</b>		<b>For the nine-month periods ended September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Interest on margin loans	39,861	23,122	-	-
Interest income	59,962	47,981	38,633	16,822
Total	99,823	71,103	38,633	16,822

## 29. GAIN ON INVESTMENTS AND DERIVATIVES

Gain on investments and derivatives for the three-month and nine-month periods ended September 30, 2020 and 2019 consisted of the following:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS</b>	
	<b>For the three-month periods ended September 30,</b>		<b>For the three-month periods ended September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Gain (loss) on investments	(9,615)	12,879	2,379	7,809
Gain (loss) on derivatives	21,537	34,301	3,554	(1,333)
Total	11,922	47,180	5,933	6,476

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS</b>	
	<b>For the nine-month periods ended September 30,</b>		<b>For the nine-month periods ended September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Gain (loss) on investments	(192,038)	200,186	18,600	47,842
Gain (loss) on derivatives	227,339	(38,426)	17,710	1,703
Total	35,301	161,760	36,310	49,545

..... Director .....  
(Mr. Tommy Taechaubol)

### 30. OTHER INCOMES

Other incomes for the three-month and nine-month periods ended September 30, 2020 and 2019 consisted of the following:

	<b>CONSOLIDATED</b>		<b>Unit : Thousand Baht</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>SEPARATE</b>	
	<b>For the three-month</b>		<b>For the three-month</b>	
	<b>periods ended September 30,</b>		<b>periods ended September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Gain on disposal assets	200	10	-	-
Income from the overdue payment charge	22	97	-	-
Gain on foreign exchange rate	13,503	-	14,014	-
Others	3,383	3,962	152	239
Total	17,108	4,069	14,166	239

	<b>CONSOLIDATED</b>		<b>Unit : Thousand Baht</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>SEPARATE</b>	
	<b>For the nine-month</b>		<b>For the nine-month</b>	
	<b>periods ended September 30,</b>		<b>periods ended September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Gain on disposal assets	200	6,680	-	-
Income from the overdue payment charge	384	107	-	-
Gain on foreign exchange rate	24,864	-	25,326	-
Others	24,487	8,421	388	269
Total	49,935	15,208	25,714	269

### 31. KEY MANAGEMENT BENEFIT EXPENSES

Benefit expenses to management of the Group both monetary and non-monetary were presented as part of “Employee benefit expenses”.

Management benefit expenses for the three-month and nine-month periods ended September 30, 2020 and 2019 consisted of the following:

	<b>CONSOLIDATED</b>		<b>Unit : Thousand Baht</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>SEPARATE</b>	
	<b>For the three-month</b>		<b>For the three-month</b>	
	<b>periods ended September 30,</b>		<b>periods ended September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Short-term employee benefits	17,150	12,208	5,205	6,123
Post-employment benefits	395	460	115	190
Total	17,545	12,668	5,320	6,313

..... Director .....  
(Mr. Tommy Taechaubol)

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS</b>	
	<b>For the nine-month periods ended September 30,</b>		<b>For the nine-month periods ended September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Short-term employee benefits	48,977	38,826	15,741	18,543
Post-employment benefits	1,334	1,916	347	571
Total	<u>50,311</u>	<u>40,742</u>	<u>16,088</u>	<u>19,114</u>

### 32. DIRECTORS' REMUNERATION

Directors' remuneration represents the benefits paid to the Group's 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 Group.

### 33. INCOME TAX (EXPENSE) INCOME

Income tax for the three-month and nine-month periods ended September 30, 2020 and 2019 were as follows:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS</b>	
	<b>For the three-month periods ended September 30,</b>		<b>For the three-month periods ended September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Current income tax (expense) income for the periods	9,477	(11,400)	-	-
Deferred tax income (expenses)	(6,174)	4,630	(873)	7,052
Total	<u>3,303</u>	<u>(6,770)</u>	<u>(873)</u>	<u>7,052</u>

  

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS</b>	
	<b>For the nine-month periods ended September 30,</b>		<b>For the nine-month periods ended September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Current income tax expense for the periods	(31,845)	(30,470)	-	-
Deferred tax income	41,004	11,136	751	10,897
Total	<u>9,159</u>	<u>(19,334)</u>	<u>751</u>	<u>10,897</u>

..... Director .....  
(Mr. Tommy Taechaubol)

Reconciliation between income tax expenses and the produce of accounting profits for the three-month and nine-month periods ended September 30, 2020 and 2019 and applicable tax rates can be shown as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS			
	For the three-month periods ended September 30,				For the three-month periods ended September 30,			
	2020		2019		2020		2019	
	Thousand Baht	Rate (%)	Thousand Baht	Rate (%)	Thousand Baht	Rate (%)	Thousand Baht	Rate (%)
Income before income tax	28,816	20.0	31,106	20.0	4,801	20.0	6,442	20.0
Income tax at the domestic tax rate	(5,763)		(6,221)		(960)		(1,288)	
Deferred tax relating to origination and reversal of temporary differences	(6,174)		4,630		(873)		7,052	
Tax effect of income and expenses that are not taxable and not deductible for tax purposes	15,240		(5,179)		960		1,288	
Income tax (expenses) income as statements of comprehensive income	3,303	11.5	(6,770)	(21.8)	(873)	(18.2)	7,052	1.1

	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS			
	For the nine-month periods ended September 30,				For the nine-month periods ended September 30,			
	2020		2019		2020		2019	
	Thousand Baht	Rate (%)	Thousand Baht	Rate (%)	Thousand Baht	Rate (%)	Thousand Baht	Rate (%)
Income before income tax	98,857	20.0	95,153	20.0	36,193	20.0	71,516	20.0
Income tax at the domestic tax rate	(19,771)		(19,031)		(7,239)		(14,303)	
Deferred tax relating to origination and reversal of temporary differences	41,004		11,136		751		10,897	
Tax effect of income and expenses that are not taxable and not deductible for tax purposes	(12,074)		(11,439)		7,239		14,303	
Income tax (expenses) income as statements of comprehensive income	9,159	9.3	(19,334)	(20.3)	751	2.1	10,897	15.2

The Group used a tax rate of 20% for calculation of income tax expense for the three-month and nine-month periods ended September 30, 2020 and 2019. Income tax expense is calculated from income before tax, added back transactions which were non-deductible expenses and deducted income or expense exemption under the Revenue Code.

..... Director .....  
(Mr. Tommy Taechaubol)

### 34. BASIC AND DILUTED EARNINGS PER SHARE

The calculations of basic and diluted earnings per share for the three-month and nine-month periods ended September 30, 2020 and 2019 were based on the income for the periods attributable to ordinary shareholders of the Company and the number of weighted ordinary shares which held by shareholders as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,		For the three-month periods ended September 30	
	2020	2019	2020	2019
<b>Basic earnings per share</b>				
Income attributable to owners of the Company (Thousand Baht)	32,027	23,976	3,928	13,494
Weighted average number of ordinary shares (Thousand shares)	4,295,219	4,336,903	4,295,229	4,336,912
<b>Basic earnings per share (Baht)</b>	0.0075	0.0055	0.0009	0.0031
<b>Diluted earnings per share</b>				
Weighted average number of ordinary shares used in calculation of basic earnings per share (Thousand shares)	4,295,219	4,336,903	4,295,229	4,336,912
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)	4,295,219	4,336,903	4,295,229	4,336,912
<b>Diluted earnings per share (Baht)</b>	0.0075	0.0055	0.0009	0.0031

  

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30		For the nine-month periods ended September 30	
	2020	2019	2020	2019
<b>Basic earnings per share</b>				
Income attributable to owners of the Company (Thousand Baht)	107,603	75,092	36,944	82,413
Weighted average number of ordinary shares (Thousand shares)	4,070,989	4,336,903	4,070,999	4,336,912
<b>Basic earnings per share (Baht)</b>	0.0264	0.0173	0.0091	0.0190
<b>Diluted earnings per share</b>				
Weighted average number of ordinary shares used in calculation of basic earnings per share (Thousand shares)	4,070,989	4,336,903	4,070,999	4,336,912
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)	4,070,989	4,336,903	4,070,999	4,336,912
<b>Diluted earnings per share (Baht)</b>	0.0264	0.0173	0.0091	0.0190

..... Director .....  
(Mr. Tommy Taechaubol)

### 35. COMMITMENTS AND CONTINGENT LIABILITIES

- 35.1 As at September 30, 2020 and December 31, 2019, the Group had operating lease commitments for office building and vehicles as follows: (December 31, 2019 including long-term lease agreement of office building, office equipment and motor vehicles rental)

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Million Baht SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Not later than 1 year	1.2	40.9	-	7.7
Later than 1 year but not later than 5 years	1.3	50.1	-	10.5
Total	2.5	91.0	-	18.2

The operating lease agreements of the Group were recorded as expense in the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020 and 2019 as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Million Baht SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30, 2020	For the three-month periods ended September 30, 2019	For the three-month periods ended September 30, 2020	For the three-month periods ended September 30, 2019
Operating lease agreements	0.9	10.4	-	1.9

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Million Baht SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30, 2020	For the nine-month periods ended September 30, 2019	For the nine-month periods ended September 30, 2020	For the nine-month periods ended September 30, 2019
Operating lease agreements	1.6	30.5	-	5.4

- 35.2 As at September 30, 2020 and December 31, 2019, the Group has the outstanding commitment in respect of benefit paid to employees which the Group had already entered of approximately Baht 4.2 million and approximately Baht 3.3 million, respectively.

..... Director .....  
(Mr. Tommy Taechaubol)

### 36. 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.

The pricing policies for particular types of transactions are explained further below:

#### Pricing policies

Brokerage fees	At market price which is the same rate as general client
Fees and services incomes	At agreed price which approximates market value
Expenses	At market price

Significant transactions with related parties for the three-month periods ended September 30, 2020 and 2019 were as follows:

	Relationship	Unit : Thousand Baht			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
		2020	2019	2020	2019
<b>Brokerage fees from securities and derivatives business</b>					
Padaeng Industry Public Company Limited	Associate	35	-	-	-
Mutual fund managed by associate	Associate	21,285	16,397	-	-
Related persons	Related persons	7	413	-	-
Total		21,327	16,810	-	-
<b>Ongoing fee</b>					
MFC Asset management Public Company Limited	Associate	1,154	93	-	-
<b>Fees and services income</b>					
MFC Asset Management Public Company Limited	Associate	40	48	-	-
Padaeng Industry Public Company Limited	Associate	100	100	-	-
Country Group Development Public Company Limited	Related company	150	6,311	-	-
Total		290	6,459	-	-
<b>Interest on margin loans</b>					
Related persons	Related persons	5,730	1,926	-	-
<b>Dividends income</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	-	39,867
<b>Interest income</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	2,254	62
Genki Capital Co., Ltd.	Subsidiary	-	-	1,117	-
Genki Power One Co., Ltd.	Indirect subsidiary	-	-	1,078	1,081
Total		-	-	4,449	1,143
<b>Fee and service expenses</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	38	2,288
Mutual fund managed by associate	Associate	177	146	4	24
Total		177	146	42	2,312

..... Director .....  
(Mr. Tommy Taechaubol)



		Unit : Thousand Baht			
Relationship		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
		2020	2019	2020	2019
<b>Finance costs</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	85	120
Padaeng Industry Public Company Limited	Associate	-	57	-	-
Related persons	Related persons	3	19	-	-
Total		3	76	85	120
<b>Premises and equipment expenses</b>					
EDP Enterprise Company Limited	Related company	341	341	-	-

Significant transactions with related parties for the nine-month periods ended September 30, 2020 and 2019 were as follows:

		CONSOLIDATED		Unit : Thousand Baht	
	Relationship	FINANCIAL STATEMENTS		SEPARATE	
		For the nine-month		For the nine-month	
		periods ended September 30,		periods ended September 30,	
		2020	2019	2020	2019
<b>Brokerage fees from securities and derivatives business</b>					
Padaeng Industry Public Company Limited	Associate	928	-	-	-
Mutual fund managed by associate	Associate	91,889	42,124	-	-
Related persons	Related persons	88	651	-	-
Total		92,905	42,775	-	-
<b>Ongoing fee</b>					
MFC Asset management Public Company Limited	Associate	1,930	319	-	-
<b>Fees and services income</b>					
MFC Asset Management Public Company Limited	Associate	116	145	-	-
Padaeng Industry Public Company Limited	Associate	380	9,410	-	-
Country Group Development Public Company Limited	Related company	9,301	6,611	-	-
Total		9,797	16,166	-	-
<b>Interest on margin loans</b>					
Related persons	Related persons	18,857	7,053	-	-
<b>Dividends income</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	-	89,506
MFC Asset Management Public Company Limited	Associate	-	-	31,358	40,765
Total		-	-	31,358	130,271

..... Director .....  
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		Unit : Thousand Baht			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the nine-month		For the nine-month	
		periods ended September 30,		periods ended September 30,	
		2020	2019	2020	2019
<b>Interest income</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	15,154	193
Genki Capital Co., Ltd.	Subsidiary	-	-	2,747	-
Genki Power One Co., Ltd.	Indirect subsidiary	-	-	3,209	3,206
Total		-	-	21,110	3,399
<b>Fee and service expenses</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	182	6,847
Mutual fund managed by associate	Associate	448	758	26	193
Total		448	758	208	7,040
<b>Finance costs</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	85	363
Padaeng Industry Public Company Limited	Associate	386	1,267	-	-
Related persons	Related persons	13	47	-	-
Total		399	1,314	85	363
<b>Premises and equipment expenses</b>					
EDP Enterprise Company Limited	Related company	1,024	1,024	-	-

Significant balances with related parties as at September 30, 2020 and December 31, 2019 were as follows:

		Unit : Thousand Baht			
Relationship		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2020	2019	2020	2019
<b>Deposits for customers' account</b>					
Country Group Development Public Company Limited	Related company	6	6	-	-
Related persons	Related persons	2,019	4,231	-	-
Total		2,025	4,237	-	-
<b>Other current financial asset</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	890,000	536,661
Padaeng Industry Public Company Limited	Associate	223,311	220,346	-	-
Mutual fund managed by associate	Associate	16,444	-	-	-
Country Group Development Public Company Limited	Related company	701,321	131,116	-	-
Total		941,076	351,462	890,000	536,661
<b>Trade and other current receivables</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	28,939	86,535
Genki Capital Co., Ltd.	Subsidiary	-	-	2,275	410
Genki Power One Co., Ltd.	Indirect subsidiary	-	-	2,068	6,996
Country Group Development Public Company Limited	Related company	4,735	-	-	-
Tech Reform Co., Ltd.	Common director	629	629	629	629
Solar Technic Co., Ltd.	Common director	629	629	629	629
Total		5,993	1,258	34,540	95,199

..... Director .....  
(Mr. Tommy Taechaubol)

		Unit : Thousand Baht			
Relationship		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2020	2019	2020	2019
<b>Securities business receivables</b>					
Mutual fund managed by associate	Associate	67,555	160,497	-	-
Related persons	Related persons	381,718	561,013	-	-
Total		<u>449,273</u>	<u>721,510</u>	<u>-</u>	<u>-</u>
<b>Short-term loans to a subsidiaries</b>					
Genki Capital Co., Ltd.	Subsidiary	-	-	71,000	-
Genki Power One Co., Ltd.	Indirect subsidiary	-	-	69,132	69,132
Total		<u>-</u>	<u>-</u>	<u>140,132</u>	<u>69,132</u>
<b>Non-current financial assets</b>					
Country Group Development Public Company Limited	Related company	463,732	658,199	463,732	658,199
<b>Investments in associates</b>					
Padaeng Industry Public Company Limited	Associate	1,073,279	1,060,917	827,442	827,442
MFC Asset Management Public Company Limited	Associate	474,712	487,529	675,007	675,007
Total		<u>1,547,991</u>	<u>1,548,446</u>	<u>1,502,449</u>	<u>1,502,449</u>
<b>Investment in subsidiaries</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	2,470,528	2,470,525
Genki Capital Co., Ltd.	Subsidiary	-	-	25,000	25,000
Total		<u>-</u>	<u>-</u>	<u>2,495,528</u>	<u>2,495,525</u>
<b>Trade and other current payables</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	76	7,860
Padaeng Industry Public Company Limited	Associate	467	767	-	-
Country Group Development Public Company Limited	Related company	450	450	-	-
Total		<u>917</u>	<u>1,217</u>	<u>76</u>	<u>7,860</u>
<b>Securities business payables</b>					
Padaeng Industry Public Company Limited	Associate	456,428	320,324	-	-
Mutual fund managed by associate	Associate	18,924	7,290	-	-
Total		<u>475,352</u>	<u>327,614</u>	<u>-</u>	<u>-</u>
<b>Debts issued and borrowings</b>					
Padaeng Industry Public Company Limited	Associate	-	89,719	-	-
<b>Debentures</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	5,990	49,000

..... Director .....  
(Mr. Tommy Taechaubol)

### 37. OPERATING SEGMENT INFORMATION

The Group discloses operating segments information in accordance with the Thai Financial Reporting Standard No. 8 (Revised 2019) “Operating Segments” and under the same basis as internal management reports presented to the Group’s chief operating decision maker for resources allocation to and performance evaluation of various segments.

The Group’s 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 of the Group information for the three-month and nine-month periods ended September 30, 2020 and 2019 were as follows:

Unit : Thousand Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
For the three-month period ended September 30, 2020					
	Securities and derivatives brokerage segment	Investment banking segment	Securities and derivatives trading segment	Other	Total
Revenues:					
Brokerage fees					
- At a point in time	222,183	-	-	-	222,183
Fees and services income					
- At a point in time	62	1,974	2,937	189	5,162
- Over time	-	4,320	-	-	4,320
Interest income	12,514	-	15,312	4,928	32,754
Gain on investments and derivatives	79	-	11,843	-	11,922
Dividends income	-	-	2,359	-	2,359
Other income	887	-	(18)	16,239	17,108
Share of profit from investments in associated companies	-	-	-	21,428	21,428
Total revenues	235,725	6,294	32,433	42,784	317,236
Total expenses					(266,456)
Profit from operating activities					50,780
Finance costs					(20,914)
Impairment loss determined in accordance with TFRS 9					(1,050)
Income before income tax					28,816
Income tax income					3,303
Net profit for the period					32,119

..... Director .....  
(Mr. Tommy Taechaubol)

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS					
For the three-month period ended September 30, 2019					
	Securities and derivatives brokerage segment	Investment banking segment	Securities and derivatives trading segment	Other	Total
Revenues:					
Brokerage fees	175,871	-	-	-	175,871
- At a point in time					
Fees and services income					
- At a point in time	48	29,010	15,640	392	45,090
- Over time	-	2,965	-	-	2,965
Interest income	7,242	-	7,587	7,495	22,324
Gain (loss) on investments and derivatives	(14)	-	47,198	(4)	47,180
Dividend income	-	-	5,573	-	5,573
Other income	-	-	-	4,069	4,069
Share of loss from investments in associated companies	-	-	-	(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 profit for the period					24,336

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS					
For the nine-month period ended September 30, 2020					
	Securities and derivatives brokerage segment	Investment banking segment	Securities and derivatives trading segment	Other	Total
Revenues:					
Brokerage fees					
- At a point in time	710,133	-	-	-	710,133
Fees and services income					
- At a point in time	164	5,724	28,307	745	34,940
- Over time	-	7,725	-	-	7,725
Interest income	39,860	-	42,165	17,798	99,823
Gain (loss) on investments and derivatives	(113)	-	35,414	-	35,301
Dividends income	-	-	16,150	-	16,150
Other income	1,406	-	1,047	47,482	49,935
Share of profit from investments in associated companies	-	-	-	51,825	51,825
Total revenues	751,450	13,449	123,083	117,850	1,005,832
Total expenses					(787,387)
Profit from operating activities					218,445
Finance costs					(74,269)
Impairment loss determined in accordance with TFRS 9					(45,319)
Income before income tax					98,857
Income tax income					9,159
Net profit for the period					108,016

..... Director .....  
(Mr. Tommy Taechaubol)

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS					
For the nine-month period ended September 30, 2019					
	Securities and derivatives brokerage segment	Investment banking segment	Securities and derivatives trading segment	Other	Total
Revenues:					
Brokerage fees					
- At a point in time	386,393	-	-	-	386,393
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 income	23,122	-	27,668	20,313	71,103
Gain on investments and derivatives	37	-	161,723	-	161,760
Dividends income	-	-	29,343	-	29,343
Other income	-	-	-	15,208	15,208
Share of profit from investments in associated companies	-	-	-	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 profit for the period					75,819

### 38. FAIR VALUE MEASUREMENT

Certain financial assets and financial liabilities of the Group 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
	As at September 30, 2020	As at December 31, 2019		
<b><u>Financial Assets</u></b>				
<b>Other current financial asset</b>				
Investments measured at fair value through profit and loss				
Equity instrument				
- Unit trusts	103,910	1,232,337	2	Net asset values of the last working day of the reporting period
- Listed securities	206,410	740,293	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Debt instruments				
- Debentures	2,474,059	1,581,940	2	Yield rate of the last working day of the reporting period as quoted by the Thai Bond Market Association
Investments measured at fair value through other comprehensive income				
Equity securities				
- Listed securities	309,078	353,544	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand

..... Director .....  
(Mr. Tommy Taechaubol)

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
Financial assets/ Financial liabilities	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	As at September 30, 2020	As at December 31, 2019		
<b>Non-current financial asset</b>				
Investments measured at fair value through other comprehensive income				
Equity instrument				
- Listed securities	506,405	723,905	1	Latest offer prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
- Equity securities	6,156	-	3	Discounted cash flow
<b>Derivative Assets</b>				
- Futures	1,327	-	1	Settlement prices of the last working day of the reporting period as quoted on prices of the last working day of the reporting period as quoted on future exchanges
<b>Financial liabilities</b>				
Derivative liabilities				
- Derivative warrant	-	2,592	1	Latest offer prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
- Embedded derivatives	-	94	3	Measure by uses a valuation technique and theoretical mode The input to the model is derived from observable market Condition that include interest rate, underlying price and Volatility of underlying asset

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS				
Financial assets/ Financial liabilities	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	As at September 30, 2020	As at December 31, 2019		
<b>Financial Assets</b>				
<b>Other current financial asset</b>				
Investment measured at fair value through profit or loss				
Equity instrument				
- Unit trusts	100,103	731,825	2	Net asset values of the last working day of reporting period
- Listed securities	22,793	235,506	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Debt instruments				
- Debentures	62,211	336,020	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
Investments measured at fair value through other comprehensive income				
Equity instrument				
- Listed securities	309,078	353,544	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
<b>Non-current financial asset</b>				
Investments measured at fair value through other comprehensive income				
- Listed securities	465,610	664,011	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand

### 39. 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 13, 2020.

..... Director .....  
(Mr. Tommy Taechaubol)