



Independent Auditor's Report and Consolidated
Financial Statements of

Mida Assets Public Company Limited and Subsidiaries

For the Year Ended 31 December 2018



INDEPENDENT AUDITOR'S REPORT

Grant Thornton Limited

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To the Shareholders of Mida Assets Public Company Limited

Opinion

I have audited the consolidated financial statements of Mida Assets Public Company Limited and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes disclosures, including a summary of significant accounting policies. I have also audited the separate financial statements of Mida Assets Public Company Limited (the "Company"), which comprise the separate statement of financial position as at 31 December 2018, the separate statement of profit or loss and other comprehensive income, separate statements of changes in shareholders' equity and separate statement of cash flows for the year then ended, and notes disclosures, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2018, and its consolidated financial performance and cash flows for the year then ended and the separate financial position as at 31 December 2018, and its separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in the audit
<p>Allowance for doubtful accounts for hire-purchase receivable</p> <p>As at 31 December 2018, the Group and the Company have hire-purchases receivables in consolidated and separate financial statements of Baht 3,855.03 million and Baht 552.95 million, respectively, and allowances for doubtful accounts in consolidated and separate financial statements of Baht 199.25 million and Baht 43.58 million, respectively.</p> <p>The estimation of allowance for doubtful accounts of these receivables was based on the estimated possible losses from non-collection, from consideration of the status of outstanding receivables and various assumptions. The management is required to exercise considerable judgment in determining the assumptions to be used in estimating allowances for losses that are expected to incur should not be able to collect money from debtors, and determining the timing of the recognition of such allowances. Furthermore, the estimation of allowance for doubtful accounts is significant. I therefore, focused on the audit for adequacy of the allowance for doubtful accounts.</p> <p>The Group disclosed allowances for doubtful accounts for hire-purchase receivables in Note 9 to financial statements and significant accounting policies.</p>	<p>I made an inquiry the responsible management to obtain understanding of the internal control relevant to the recording of transactions, collection of debts and receipt of payment from debtors, and the procedures for the estimation of the allowance for doubtful accounts for hire-purchase receivable.</p> <p>I tested, on a sampling basis, the operating effectiveness of designed internal control.</p> <p>I assessed the adequacy of allowance for doubtful accounts and appropriateness of significant input data, performing analysis of the assumption used in calculation.</p> <p>I considered the consistency for application of assumption, and tested the completeness and correctness of the data used in the calculation of allowance for doubtful accounts, and tested on a sampling basis the ageing of outstanding balance.</p> <p>I also considered the adequacy and appropriateness of disclosures in the notes to financial statements.</p>

Key audit matter	How the matter was addressed in the audit
<p data-bbox="368 349 906 421"><i>Revenue recognition - financial service income on hire-purchase</i></p> <p data-bbox="368 477 911 1039">In 2018, the Group and the Company have financial service income on hire-purchase contracts in consolidated and separate financial statements of Baht 1,120.58 million and Baht 559.99 million, respectively, which represents a major core business of the financial service income on hire-purchase business was derived from hire-purchase agreements with a large number of customers, most of whom are retail customers, and recognition is reliant on data processing by information technology systems. I therefore have to emphasize that the financial service income on hire-purchase business was made with fair amounts in the proper period.</p> <p data-bbox="368 1095 911 1205">The Group disclosed the recognition of financial service income on hire-purchase in significant accounting policies.</p>	<p data-bbox="936 477 1469 707">I assessed and tested the Group's computer - based controls and its internal controls relating to the loan granting, loan instalment collection and financial service income on hire-purchase recognition processes by making enquiry of responsible executives.</p> <p data-bbox="936 770 1469 1128">I obtained understanding of the controls and selecting representative samples to test the operations of the Group's designed controls, and also applied a sampling method to select hire-purchase agreements to assess whether the recording of hire purchase receivable and the revenue recognition are consistent with the conditions of the relevant agreements and are in compliance with the Group's policy.</p> <p data-bbox="936 1189 1469 1335">I performed analytical procedures on the recognition of financial service income on hire-purchases throughout the year, the cessation of financial service income recognition.</p> <p data-bbox="936 1397 1469 1547">I applied a sampling method for accounting entries related to financial service income on hire-purchase recognition that are made through journal vouchers.</p> <p data-bbox="936 1608 1469 1671">I also considered the adequacy of disclosures in the notes to financial statements.</p>

Key audit matter	How the matter was addressed in the audit
<p data-bbox="368 349 815 383"><i>Impairment of investments in subsidiaries</i></p> <p data-bbox="368 434 911 792">As at 31 December 2018, the Company has investments in 2 subsidiaries, which primarily engaged in providing advertising services and real estate agency at 99.99% and 70.00% shareholding, respectively, at cost amount of Baht 175.00 million and Baht 2.00 million, respectively, and allowance for impairment of investments in said subsidiaries of Baht 66.00 million and Baht 1.40 million, respectively.</p> <p data-bbox="368 846 911 1122">In consideration of allowance for impairment of investment, management is required to use judgement for the assessment of appropriate estimates and significant assumptions relating to the subsidiaries' ability to operate profitably, their cash flows and discount rates used for the calculation of net realizable values.</p> <p data-bbox="368 1176 911 1285">The Company disclosed detail of investment in subsidiaries in Note 17 to financial statements and significant accounting policies.</p>	<p data-bbox="938 434 1481 584">I assessed the reasonableness of assumptions and methodology that management applied to estimate expected future cash flows by comparing with current and historical operations.</p> <p data-bbox="938 638 1481 748">I discussed with management the basis of assumptions used and future business plan, including reviewing underlying supporting documentation.</p> <p data-bbox="938 801 1481 952">I evaluated the reasonableness of the discount rate applied to calculate future cash flows and tested calculation for recoverable amount from the investment.</p> <p data-bbox="938 1005 1481 1070">I verified the mathematical accuracy of the model and inspecting inputs with supporting documents.</p> <p data-bbox="938 1124 1481 1189">I also considered the adequacy and appropriateness of disclosures in the notes to financial statements.</p>

Key audit matter	How the matter was addressed in the audit
<p>Deferred tax assets</p> <p>As at 31 December 2018, the Group had booked deferred tax assets of Baht 43.46 million on tax losses carried forward. The Group has not recognized a portion of deferred tax assets from cumulative tax loss carry forward of Baht 349.47 million. The Group will recognise deferred tax assets on tax losses carried forwards only when there is a certain indication that it can generate taxable profits to utilize tax losses carried forward.</p> <p>In calculating deferred tax assets recognised from tax losses carried forward, management is required to exercise judgment in relation to the future forecast on taxable income to be reliable which factors may be changed according to the economic and market conditions in the future.</p> <p>I have focused on this matter because the audit of such balances requires significant judgment since the outcome of management's forecasts is subject to uncertainties of future economic and market conditions.</p> <p>The Group disclosed deferred tax assets in Note 24 to financial statements and significant accounting policies.</p>	<p>I determined the sufficiency and appropriateness of audit evidence by assessing the methodology that management used to estimate revenue, expenses and operating results in the future.</p> <p>I discussed with management to understand the business plans and the assumption used and evaluated the reasonableness of underlying assumptions that management applied in forecasting the business growth rate in normal situation including trend analysis in the marketing and same industry.</p> <p>I verified the mathematical accuracy of the business forecasts and tested the appropriateness of deferred tax calculation by comparing future tax benefit that the Group and the Company can utilise from the forecasted profits.</p> <p>I also considered the adequacy and appropriateness of disclosures in the notes to financial statements.</p>

Other matters

The consolidated financial statements of Mida Assets Public Company Limited and its subsidiaries and the separate financial statements of Mida Assets Public Company Limited for the year ended 31 December 2017, presented as comparative information, were audited by an auditor in the same office as mine, who issued his audit report dated 28 February 2018 expressed an unmodified opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and revised a material misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Mr. Narin Churamongkol

Certified Public Accountant

Registration No. 8593

Grant Thornton Limited

Bangkok

28 February 2019

MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	133,188,729	139,462,565	27,914,886	24,631,909
Deposit for securities trading		-	816	-	-
Investments in trading securities	6	69,471	68,786	13,789	13,789
Current portion of hire-purchases receivable	9	1,567,631,454	1,457,832,567	373,402,907	357,178,337
Trade accounts receivable and other receivables - net					
- Related parties	7, 8	1,163,040	1,442,049	7,290,678	3,673,715
- General customers	8	108,036,670	97,638,456	13,169,137	8,225,786
Short-term loans to and accrued interest					
- Subsidiary companies	7	-	-	1,727,673,649	1,608,310,022
- Other parties	10.1	30,900,000	31,125,000	30,900,000	31,125,000
Prepaid expenses		20,266,058	15,785,686	6,089,549	6,124,891
Current portion of long-term loans to other companies	10.2	208,678,412	172,549,584	-	-
Receivables and advances to employees - net	11	5,176,673	4,214,575	2,428,668	2,745,558
Inventories - net	12	163,717,821	135,731,986	84,780,452	58,517,179
Property development costs	13	1,526,551,936	1,373,309,885	56,286,371	116,011,237
Advance payment for construction-property development costs		12,030,344	6,884,057	343,489	1,234,770
Assets foreclosed - net	14	42,362,974	33,501,637	-	-
Other current assets		33,083,596	31,432,929	6,299,633	4,888,601
Total current assets		3,852,857,178	3,500,980,578	2,336,593,208	2,222,680,794
NON-CURRENT ASSETS					
Restricted deposits with banks	16	86,035,775	126,780,163	10,059,736	5,242,236
Hire-purchases receivable - net	9	2,287,395,069	2,270,823,458	179,546,906	174,153,374
Long-term loans and accrued interest-other parties - net	10.2	58,311,456	105,763,246	12,060,883	11,501,801
Investments in subsidiaries - net	17	-	-	2,593,319,563	2,658,027,602
Other long-term investments - net	18	56,576,700	56,576,700	56,576,700	56,576,700
Advance payment for construction-building and equipment		4,953,945	8,628,809	798,385	1,800,118
Property, plant and equipment - net	20	3,183,346,948	2,952,847,053	899,466,012	742,511,312
Intangible assets - net	21	18,069,378	20,372,865	-	-
Investment properties	22	933,395,163	925,810,389	259,209,257	259,209,257
Assets with restriction on sale	23	49,575,000	49,575,000	-	-
Long-term investment in accounts receivable	15	185,752,681	189,255,959	-	-
Deferred tax assets - net	24	161,597,283	168,991,873	77,131,707	95,948,883
Other non-current assets		9,679,511	15,882,175	6,787,497	12,539,112
Total non-current assets		7,034,688,909	6,891,307,690	4,094,956,646	4,017,510,395
TOTAL ASSETS		10,887,546,087	10,392,288,268	6,431,549,854	6,240,191,189

Director

(Mr.Wisood leosivikul)

Director

(Miss Roongrawee lampongpaatoon)

MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	25	176,762,454	544,975,181	107,324,570	503,533,533
Trade accounts payable and accrued expenses					
- Related parties	7	484,347	463,480	2,156,572	3,353,759
- Other suppliers	26	314,684,916	301,274,068	119,511,428	102,783,452
Payables for construction		37,891,432	53,954,507	6,513,705	39,382,271
Advances received under properties sales agreements		11,478,787	12,696,959	165,000	2,751,400
Short-term loans from related parties and accrued interest payable	7	339,758,723	69,868,427	324,502,084	103,035,447
Current portion of :					
- Debentures	27	2,064,306,251	1,299,538,310	595,951,866	1,099,628,146
- Liabilities under hire-purchase agreements	28	13,464,868	24,988,293	12,481,354	24,053,326
- Long-term loans	29	336,873,122	245,932,186	12,928,156	25,131,408
- Liabilities under employee benefits obligation	30	10,229,548	9,557,966	-	-
Income tax payable		17,952,771	19,246,015	-	-
Retentions payable		73,572,272	72,084,330	23,659,643	16,788,862
Other current liabilities		54,432,638	45,646,562	15,858,900	13,692,703
Total current liabilities		3,451,892,129	2,700,226,284	1,221,053,278	1,934,134,307
NON-CURRENT LIABILITIES					
Debentures - net	27	1,410,275,592	1,928,596,807	1,251,423,150	463,803,901
Liabilities under hire-purchase agreements - net	28	7,534,953	19,586,269	6,746,765	17,814,567
Long-term loans - net	29	853,470,613	671,708,362	144,966,073	92,201,107
Deposits received under guarantee contracts		50,705,168	50,649,778	-	-
Liabilities under employee benefits obligation - net	30	48,434,603	50,397,507	23,997,179	26,124,103
Other non-current liabilities		9,934,579	9,934,579	-	-
Total non-current liabilities		2,380,355,508	2,730,873,302	1,427,133,167	599,943,678
TOTAL LIABILITIES		5,832,247,637	5,431,099,586	2,648,186,445	2,534,077,985

Director

(Mr. Wisood leosivikul)

Director

(Miss Roongrawee Iampongpaition)

MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)

(Unit : Baht)

Notes	Consolidated F/S		Separate F/S	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
SHAREHOLDERS' EQUITY				
	Share capital-ordinary share, Baht 0.50 par value			
	- Registered 3,130,117,040 shares			
31	1,565,058,520	1,565,058,520	1,565,058,520	1,565,058,520
	- Issued and fully paid-up 2,504,093,632 shares			
	1,252,046,816	1,252,046,816	1,252,046,816	1,252,046,816
32	1,377,567,356	1,377,567,356	1,377,567,356	1,377,567,356
	Premium on share capital			
	Retained earnings			
	- Appropriated for legal reserve			
33	131,714,269	125,214,269	131,714,269	125,214,269
	- Unappropriated			
	1,093,356,035	1,038,951,545	1,022,034,968	951,284,763
	Other components of shareholders' equity			
	54,217,082	48,967,197	-	-
	Shareholders' equity of the Company			
	3,908,901,558	3,842,747,183	3,783,363,409	3,706,113,204
	Non-controlling interests in subsidiaries			
19	1,146,396,892	1,118,441,499	-	-
	TOTAL SHAREHOLDERS' EQUITY			
	5,055,298,450	4,961,188,682	3,783,363,409	3,706,113,204
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			
	10,887,546,087	10,392,288,268	6,431,549,854	6,240,191,189

Director
(Mr.Wisood leosivikul)

Director
(Miss Roongrawee lampongpaicon)

MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2018	2017	2018	2017
REVENUES					
Revenue from sales of merchandises		486,265,951	471,282,527	489,599,125	474,141,404
Hire purchase financing income		1,120,581,979	1,073,621,320	559,987,931	536,699,912
Revenue from property sales		551,700,979	514,865,495	180,558,940	157,737,995
Rental income		11,645,781	13,235,859	5,344,000	2,694,000
Revenues from hotel operations		414,988,885	364,067,579	79,293,989	58,199,986
Services income		64,031,252	96,680,857	-	-
Interest income	7	49,461,686	54,537,341	97,652,086	78,970,741
Dividend income	7	-	2,304,000	72,110,700	54,522,199
Other income	36	136,805,877	141,610,805	21,375,503	13,921,534
Total revenues		2,835,482,390	2,732,205,783	1,505,922,274	1,376,887,771
EXPENSES					
Cost of merchandises sold	12	285,783,548	277,423,953	289,116,722	280,282,830
Cost of property sales		389,304,061	311,432,394	134,934,119	111,873,984
Cost of services from hotel operations		222,199,873	200,964,173	40,978,518	29,713,229
Cost of services		41,630,458	121,069,882	-	-
Selling expenses		383,352,376	387,864,746	241,990,864	229,970,032
Administrative expenses		923,562,505	909,261,889	528,950,102	422,678,814
Management benefit expenses		31,865,859	31,827,179	14,631,281	15,167,242
Bad debts and provision for doubtful accounts		107,170,173	83,462,995	26,121,999	17,397,654
Total expenses	37	2,384,868,853	2,323,307,211	1,276,723,605	1,107,083,785
Profit before finance costs and income tax		450,613,537	408,898,572	229,198,669	269,803,986
Finance costs	7	(261,894,105)	(229,244,948)	(133,131,288)	(109,009,799)
Profit before income tax		188,719,432	179,653,624	96,067,381	160,794,187
Income tax	24	(47,161,529)	(49,983,779)	(18,817,176)	(21,802,134)
Profit for the years		141,557,903	129,669,845	77,250,205	138,992,053
Other comprehensive income (loss) for the years					
Items not to be reclassified subsequently to profit or loss					
Actuarial loss - net of tax	30	-	(6,634,651)	-	(360,341)
Items to be reclassified subsequently to profit or loss					
Translation adjustments for foreign currency financial statements - net of income tax		8,749,808	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEARS		150,307,711	123,035,194	77,250,205	138,631,712

Director
(Mr. Wisood leosivikul)

Director
(Miss Roongrawee lampongpaition)

MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
 FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2018	2017	2018	2017
ATTRIBUTION OF PROFIT FOR THE YEAR:					
The Company's shareholders		60,904,490	48,539,554	77,250,205	138,992,053
Non-controlling interests in subsidiaries	19	80,653,413	81,130,291	-	-
		<u>141,557,903</u>	<u>129,669,845</u>	<u>77,250,205</u>	<u>138,992,053</u>
ATTRIBUTION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR:					
The Company's shareholders		66,154,375	45,178,413	77,250,205	138,631,712
Non-controlling interests in subsidiaries	19	84,153,336	77,856,781	-	-
		<u>150,307,711</u>	<u>123,035,194</u>	<u>77,250,205</u>	<u>138,631,712</u>
BASIC EARNINGS PER SHARE					
Profit (Baht per share)	38	0.024	0.019	0.031	0.056
Weighted average number of ordinary shares (Thousand shares)		<u>2,504,093,632</u>	<u>2,504,093,632</u>	<u>2,504,093,632</u>	<u>2,504,093,632</u>

 Director
 (Mr.Wisood leosivikul)

 Director
 (Miss Roongrawee lamongpaitoon)

MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

Shareholders' equity of the Company										
Notes	Retained earnings				Other components of shareholders' equity			Total equity of the Company's shareholders	Non controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Appropriated		Surplus from change in proportion of investment in subsidiary company	Translation adjustments for foreign currency				
			for legal reserve	Unappropriated		in subsidiary company	financial statements			
Consolidated F/S										
Balance as at 1 January 2017	1,252,046,816	1,377,567,356	120,884,269	998,103,132	46,819,947	-	46,819,947	3,795,421,520	1,077,216,264	4,872,637,784
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	(599,932)	(599,932)
Capital returned from share capital's reduction of subsidiary companies	17	-	-	-	2,147,250	-	2,147,250	2,147,250	(8,250,500)	(6,103,250)
Capital returned from share capital's reduction of indirect subsidiary company	-	-	-	-	-	-	-	-	(300,000)	(300,000)
Cash dividend payment from subsidiary companies	34	-	-	-	-	-	-	-	(27,481,114)	(27,481,114)
Transactions with shareholders	-	-	-	-	2,147,250	-	2,147,250	2,147,250	(36,631,546)	(34,484,296)
Profit for the year	-	-	-	48,539,554	-	-	-	48,539,554	81,130,291	129,669,845
Other comprehensive income (loss) for the year	30	-	-	(3,361,141)	-	-	-	(3,361,141)	(3,273,510)	(6,634,651)
Total comprehensive income for the year	-	-	-	45,178,413	-	-	-	45,178,413	77,856,781	123,035,194
Appropriation for legal reserve	33	-	-	4,330,000	(4,330,000)	-	-	-	-	-
Balance as at 31 December 2017	1,252,046,816	1,377,567,356	125,214,269	1,038,951,545	48,967,197	-	48,967,197	3,842,747,183	1,118,441,499	4,961,188,682
Balance as at 1 January 2018	1,252,046,816	1,377,567,356	125,214,269	1,038,951,545	48,967,197	-	48,967,197	3,842,747,183	1,118,441,499	4,961,188,682
Proceeds from paid-up share capital of subsidiary	-	-	-	-	-	-	-	-	980,020	980,020
Surplus from change in proportion of investment in subsidiary	-	-	-	-	-	-	-	-	2,722,700	2,722,700
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	(271,981)	(271,981)
Cash dividend payment from subsidiary companies	19, 34	-	-	-	-	-	-	-	(59,628,682)	(59,628,682)
Transactions with shareholders	-	-	-	-	-	-	-	-	(56,197,943)	(56,197,943)
Profit for the year	-	-	-	60,904,490	-	-	-	60,904,490	80,653,413	141,557,903
Other comprehensive income (loss) for the year	30	-	-	-	-	5,249,885	5,249,885	5,249,885	3,499,923	8,749,808
Total comprehensive income for the year	-	-	-	60,904,490	-	5,249,885	5,249,885	66,154,375	84,153,336	150,307,711
Appropriation for legal reserve	33	-	-	6,500,000	(6,500,000)	-	-	-	-	-
Balance as at 31 December 2018	1,252,046,816	1,377,567,356	131,714,269	1,093,356,035	48,967,197	5,249,885	54,217,082	3,908,901,558	1,146,396,892	5,055,298,450

Mr. Wisood leosivikul) Director

(Miss Roongrawee lampongpaitoon) Director

MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
 FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total shareholders' equity
			Appropriated for legal reserve	Unappropriated	
Separate F/S					
Balance as at 1 January 2017	1,252,046,816	1,377,567,356	120,884,269	816,983,051	3,567,481,492
Transactions with shareholders	-	-	-	-	-
Profit for the year	-	-	-	138,992,053	138,992,053
Other comprehensive income (loss) for the year	30	-	-	(360,341)	(360,341)
Comprehensive income for the year	-	-	-	138,631,712	138,631,712
Appropriation for legal reserve	33	-	4,330,000	(4,330,000)	-
Balance as at 31 December 2017	1,252,046,816	1,377,567,356	125,214,269	951,284,763	3,706,113,204
Balance as at 1 January 2018	1,252,046,816	1,377,567,356	125,214,269	951,284,763	3,706,113,204
Transactions with shareholders	-	-	-	-	-
Profit for the year	-	-	-	77,250,205	77,250,205
Comprehensive income for the year	-	-	-	77,250,205	77,250,205
Appropriation for legal reserve	33	-	6,500,000	(6,500,000)	-
Balance as at 31 December 2018	1,252,046,816	1,377,567,356	131,714,269	1,022,034,968	3,783,363,409

 Director
 (Mr.Wisood leosivikul)

 Director
 (Miss Roongrawee lampongpaatoon)

The accompanying notes form an integral part of these financial statements.

MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before tax	188,719,432	179,653,624	96,067,381	160,794,187
Adjustments to reconcile profit before tax to net cash provided from operating activities:				
Depreciation and amortization	122,611,099	142,403,088	35,447,198	38,522,278
Bad debts and allowance for doubtful accounts	107,170,173	83,462,994	26,121,999	17,397,868
Allowance for (reversal of) obsolete inventories and devaluation	339,192	(245,355)	339,192	(245,355)
Provision for impairment of property, plant, and equipment and intangible assets	-	143,231	-	-
Loss (gain) from write-off of equipment and investment properties	(2,442,688)	861,405	58,664	-
Loss on sale of investment in subsidiaries and other long-term investments	-	2,147,789	-	1,056,433
Loss (gain) on disposal of assets and investment properties	(592,649)	9,505,571	(2,227,174)	(1,843,395)
Gain on change in value of investment in trading securities	(685)	(5,555,793)	-	(308,269)
Loss on sales of investments in trading securities	-	1,785,186	-	337,146
Allowance for impairment of foreclosed assets	4,898,649	31,954,090	-	-
Allowance for impairment of investment in subsidiaries	-	-	66,000,000	-
Loss on sales of assets foreclosed	48,952,614	30,597,847	-	-
Gain on sales of other long-term investments	(200,000)	-	(200,000)	-
Unrealized gain on exchange rate	-	(3,114,481)	-	-
Interest income and dividend income	(49,461,686)	(56,841,341)	(169,762,786)	(133,492,940)
Finance costs	261,894,105	229,244,948	133,131,288	109,009,799
Provision for employee benefits obligation	2,603,248	4,330,523	519,975	1,007,852
Cash provided from operations before changes in operating assets and liabilities	684,490,804	650,333,326	185,495,737	192,235,604
Decrease (increase) in operating assets				
Trade and other receivables - related parties	279,009	(920,079)	(3,616,963)	1,544,640
Trade and other receivables - general customers	(16,883,833)	104,445,330	(4,925,990)	4,747,132
Prepaid expenses	(4,480,372)	(1,357,693)	35,342	696,213
Advanced in construction	3,674,864	8,545,434	1,001,733	1,513,655
Hire-purchase receivables	(475,950,785)	(594,128,572)	(91,219,364)	(75,207,370)
Receivables from and advances to employees	(6,490,957)	(3,846,606)	(5,211,969)	(3,782,060)
Inventories	20,665,732	64,881,108	22,388,294	50,283,721
Property development cost	(116,153,385)	(150,125,258)	59,899,741	(33,898,042)
Advance payment for construction-property development costs	(5,146,287)	(4,183,557)	891,281	(1,234,770)
Assets foreclosed	142,185,864	89,693,080	-	-
Investment in accounts receivable and others	4,038,645	39,414,442	-	-
Other current assets	(1,650,667)	2,698,419	(1,411,032)	(762,729)
Other non-current assets	6,203,480	(6,059,600)	5,751,615	(7,405,542)
Increase (decrease) in operating liabilities				
Trade accounts payable and accrued expenses - related parties	20,867	(101,576)	(1,197,187)	1,443,877
Trade accounts payable and accrued expenses - other suppliers	13,410,848	(21,219,561)	16,727,976	12,354,566
Payables for construction	(16,063,075)	(17,254,120)	(32,868,566)	16,576,192
Advances received under properties sales agreements	(1,218,172)	1,546,915	(2,586,400)	(2,439,860)
Retentions payable	1,487,942	(14,463,551)	6,870,781	8,956,339
Other current liabilities	8,786,076	(92,390)	2,166,197	(3,975,775)
Deposits received under guarantee contracts	55,390	54,890	-	-
Employee benefits paid	(5,013,890)	(171,410)	(3,033,460)	-
Cash provided from operations	236,248,098	147,688,971	155,157,766	161,645,791
Interest payment	(266,334,407)	(232,506,256)	(136,385,823)	(122,607,705)
Income tax payment	(41,060,183)	(58,861,976)	-	(2,445,106)
Net cash provided from (used in) operating activities	(71,146,492)	(143,679,261)	18,771,943	36,592,980

Director

(Mr. Wisood Ieosivikul)

Director

(Miss Roongrawee Iampongpaithoon)

MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Cash flows from investing activities				
Cash received from interest and dividend income	47,172,795	49,527,901	149,525,077	107,827,841
Decrease (increase) in restricted deposits with banks	40,744,388	(40,085,633)	(4,817,500)	(153,531)
Increase in short-term loan to related companies	-	-	(585,110,000)	(485,015,000)
Receipt of payment from short-term loans to related companies	-	-	485,650,000	131,815,000
Receipt of payment from short-term loans to other parties	211,901,549	11,869,815	-	-
Increase in long-term loan to other parties	(204,953,960)	(22,647,680)	-	-
Paid by subsidiary for capital reduction	-	(10,398,289)	-	-
Receipt of capital returned from share capital's reduction of subsidiary companies	-	-	-	78,686,540
Proceeds from disposal of investment in subsidiary	-	3,605,248	-	3,705,927
Increase in investment properties	-	-	(1,291,961)	-
Payment for investment properties	(49,334,660)	(53,733,094)	-	-
Payment for acquisition of assets and intangible assets	(338,898,790)	(205,590,287)	(191,253,133)	(117,313,227)
Proceeds from disposal of assets and investment properties	13,545,499	9,162,838	5,010,994	2,675,514
Proceeds from disposal of other long-term investment	200,000	-	200,000	-
Payment for asset with restriction on sale	-	(1,901,809)	-	-
Purchase of investments in trading securities	-	(248,675,001)	-	-
Proceeds from sales of investments in trading securities	-	436,883,527	-	69,545,621
Net cash used in investing activities	(279,623,179)	(71,982,464)	(142,086,523)	(208,225,315)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(368,212,727)	200,412,808	(396,208,963)	202,532,567
Increase (decrease) in short-term loans from related parties	261,700,000	64,550,000	214,050,000	42,000,000
Repayment for hire-purchases payable	(26,643,500)	(29,599,652)	(24,205,193)	(28,493,925)
Increase in long-term loans	546,809,713	262,579,000	88,663,136	158,570,000
Repayment of long-term loans	(274,106,527)	(201,070,524)	(48,101,423)	(41,237,485)
Proceed from share increment of non-controlling interests	3,427,750	-	-	-
Proceed from issuance of new debentures	1,672,400,000	1,067,900,000	1,472,400,000	467,900,000
Payment for debenture redemption	(1,420,000,000)	(1,230,000,000)	(1,180,000,000)	(630,000,000)
Subsidiary's dividend paid to non-controlling interest	(59,628,682)	(27,481,114)	-	-
Net cash provided from financing activities	335,746,027	107,290,518	126,597,557	171,271,157
Translation adjustments on foreign currency financial statements	8,749,808	-	-	-
Increase (decrease) in cash and cash equivalents - net	(6,273,836)	(108,371,207)	3,282,977	(361,178)
Cash and cash equivalents at beginning of years	139,462,565	247,833,772	24,631,909	24,993,087
Cash and cash equivalents at end of years	133,188,729	139,462,565	27,914,886	24,631,909
Supplemental cash flows information:				
Non-cash transactions:				
1. Assets foreclosed and inventories transferred from hire-purchase contracts	48,990,759	43,558,024	48,990,759	43,558,024
2. Purchase of vehicles under hire-purchase contracts	1,565,421	1,097,842	1,565,421	844,492
3. Transfer / receipt of transfer of property development cost to investment properties	-	17,806,072	-	-
4. Transfer loans to other parties to assets with restriction on sales	-	40,516,041	-	-
5. Transfer accrued interest income to assets with restriction used	-	6,563,440	-	-
6. Transfer loans to other parties to investment properties	-	1,359,705	-	-
7. Receipt of investment properties transferred from hire-purchases receivables and accrued interest income	-	1,061,064	-	-
8. Transfer asset foreclose from property, plant, and equipment	-	42,626,048	-	-
9. Reconciliation of cash received (paid) from sales and acquisition of businesses				
Net sale (purchase) price of investment in subsidiaries	(271,981)	4,444,287	-	-
Less Cash and cash equivalents	-	(839,039)	-	-
Cash received (paid) - net	(271,981)	3,605,248	-	-

Director

(Mr.Wisood leosivikul)

Director

(Miss Roongrawee lampongpaition)

MIDA ASSETS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2018

1. GENERAL INFORMATION

Mida Assets Public Company Limited (“the Company”) was incorporated in Thailand and has its registered office at 267 Charansanitwong Road, Bang-Or, Bangplad, Bangkok, with 101 branches (2017: 98 branches).

The Company’s shares have been listed for trading on the Stock Exchange of Thailand since the year 2003.

The Company also has subsidiaries engaged in the different businesses such as sales of merchandises and hire-purchases financing for electronic equipment and used cars, real estate development, hotel operations services and management, golf course rental, agency for sale of real estate, advertising, public relation and events organizing services, providing financial services, management of non-performing assets and security guard services.

The Company also has investments in subsidiary companies engaged in different industries as discussed in Note 2.3 to the financial statements.

The Company has major shareholders as follows:

<u>Name</u>	<u>Percentage of Shareholding</u>	
	<u>2018</u>	<u>2017</u>
Mr. Wisood leosivikul Group	27.54	27.54
Mr. Thanate Diloksakvittoon Group	12.29	12.29
Mr. Nipont Nathawut Group	8.73	8.73

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

2.1 Statement of compliance

The accompanying financial statements have been prepared in accordance with the Accounting Act B.E. 2543, Thai Financial Reporting Standards (“TFRS”) issued under the Accounting Professions Act B.E. 2547 and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. These financial statements are officially prepared in the Thai language. The translation of these financial statements to other languages should conform to the official report in Thai.

 (Mr. Wisood leosivikul) Director

 (Miss Roongrawee lampongpaition) Director

2.2 New and revised financial reporting standards, interpretations and guidance

2.2.1 Amendments and interpretations to existing Standards that are effective from 1 January 2018

The Federation of Accounting Professions has issued revised Thai Financial Reporting Standards (TFRS), interpretations and guidance, that are effective for annual accounting periods beginning on or after 1 January 2018. The changes were to align with the corresponding International Financial Reporting Standards where most of the changes are relating to the revision of wording and terminology, and the provision of interpretations and accounting guidance to users of the standards.

The adoption of these revised TFRS has not had a material impact on the consolidated and separate financial statements except for the addition disclosures required under TAS 7 (see Note 43).

2.2.2 New Standards that are effective from 1 January 2019

During the year, the Federation of Accounting Professions issued Thai Financial Reporting Standard No. 15 “Revenue from Contracts with Customers” (TFRS 15). TFRS 15 is effective for annual accounting periods beginning on or after 1 January 2019, and presents new requirements for the recognition of revenue, replacing Thai Accounting Standard No. 18 “Revenue”, Thai Accounting Standard No.11 “Construction Contracts”, and several revenue-related Interpretations. The new standard establishes a control-based revenue recognition model and provides additional guidance in many areas which are limited in detail under existing Thai Financial Reporting Standards.

The Group’s management has assessed that the impact on the financial statements is immaterial on revenue and others related accounts when new standard is initial applied.

2.2.3 New Standards that are effective from 1 January 2020

During the year, the Federation of Accounting Professions issued Thai Financial issue several TFRSs for financial instruments, which consists of TFRS 9 “Financial instruments”, TAS 32 “Financial instruments: Presentation”, TFRS 7 “Financial instruments: Disclosure”, TFRIC 16 “Hedges of a Net Investment in a Foreign Operation” and TFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”, which are effective for annual accounting periods beginning on or after 1 January 2020. The new TFRS establish new requirements relating to the definition, recognition, classification, measurement and impairment of financial assets , as well as providing guidance on hedge accounting.

The Group will adopt these new standards when they become effective, and management is in the process to assess the impact on the financial statements in the period of initial application.

2.3 Basis of consolidation

The consolidated financial statements include the accounts of Mida Assets Public Company Limited and its subsidiaries for which it owns more than 50% of capital shares with voting rights that can influence control as follows:

Name of Companies	Type of business	Percentage of Shareholding		(Unit : Thousand Baht) Share capital	
		2018	2017	2018	2017
<u>Direct holding</u>					
Mida Leasing Public Company Limited	Providing financial services for used cars hire-purchasing and management of non-performing assets	46.98	46.98	532,398	532,398
Mida Property Co., Ltd.	Real estate development	99.99	99.99	500,000	500,000
Top Elements Co., Ltd.	Hotel operations	99.99	99.99	150,000	150,000
Mida Ad Co., Ltd.	Advertising rental services, bill board, sale advertising and providing financial services	99.99	99.99	175,000	175,000
Mida Hotel and Resort Co., Ltd.	Golf course operations, rental of golf course and property development	99.99	99.99	300,000	300,000
The Retreat Hua Hin Co., Ltd.	Real estate development and hotel operations	99.99	99.99	850,000	850,000
Mida (Lao) Financing Co., Ltd.	Hire-purchase services	60.00	60.00	53,678	53,678
Mida Development Co., Ltd.	Real estate development and accommodation services	80.00	80.00	210,000	210,000
Max Hotel Co., Ltd.	Hotel operations	99.99	99.99	145,000	145,000
Mida Agency and Development Co., Ltd.	Real estate agency	70.00	70.00	2,000	2,000
MD Adrenaline (Thailand) Co., Ltd.	Advertising, public relation and events services	99.99	99.99	10,000	10,000
Bangkok Charan Asset Management Co., Ltd.	Asset management from purchases of non-performing receivables of financial institutions	99.99	99.99	25,000	25,000
Mida Hospitality Group Co., Ltd. (Formerly known as MW Wellness Management Co., Ltd)	Management of hotel, resort, commercial building, condominium, village, spa and service all types of health massage.	99.99	-	2,000	-
<u>Indirect holding</u>					
MD Media Global Co., Ltd. (Held by Mida Ad Co., Ltd.)	Advertising rental services, bill board, sale advertising	90.00	90.00	28,200	1,000
Mida Security Guard Co., Ltd. (Held by Mida Property Co., Ltd.)	Security guard services	99.99	99.99	1,000	1,000
Mida Asset Management Co., Ltd. (Held by Mida Leasing Public Company Limited)	Management of non-performing assets	99.99	99.99	25,000	25,000

All subsidiaries named above do their businesses in Thailand, except Mida (Lao) Financing Co., Ltd. which has its operations in the Lao People's Democratic Republic.

(Mr.Wisood leosivikul) Director

(Miss Roongrawee lampongpaatoon) Director

Significant changes during the year 2018 are as follows:

- The Company invested in Mida Hospitality Group Co., Ltd. (Formerly known as MW Wellness Management Co., Ltd) with registered share capital of Baht 2,000,000 (200,000 shares at the par value of Baht 10) at 51% shareholding, to engage in management of hotel, resort, commercial building, condominium, village, spa and service all types of health massage. On 6 November 2018, the Company increased holding portion by 98,000 shares which represented 48.99%. After such additional investment, the Company's shareholding increases from 51.00% to 99.99%
- Mida Ad Co., Ltd., a subsidiary, has invested in MD Media Global Co., Ltd. with registered share capital from amount of Baht 1,000,000 to amount of Baht 28,200,000 (registered share capital from 10,000 shares to 282,000 shares at the par value of Baht 100), with unchange in shareholding percentage.

The percentage of subsidiaries' total assets and total revenues as included in the consolidated financial statements as at 31 December 2018 and 2017, and for the years ended 31 December 2018 and 2017, are as follow:

	Percentage of subsidiaries' total assets to consolidated total assets		Percentage of subsidiaries' total revenues to consolidated total revenues	
	2018	2017	2018	2017
	<u>Subsidiary companies</u>			
Mida Leasing Public Company Limited	34	35	4	22
Mida Property Co., Ltd.	16	15	14	13
Top Elements Co., Ltd.	4	4	3	3
Mida Ad Co., Ltd.	1	2	1	2
Mida Hotel and Resort Co., Ltd.	2	3	-	-
The Retreat Hua Hin Co., Ltd.	12	13	5	5
Mida (Lao) Financing Co., Ltd.	4	4	4	4
Mida Development Co., Ltd.	3	4	2	1
Max Hotel Co., Ltd.	3	3	2	2
Mida Agency and Development Co., Ltd.	-	-	1	1
MD Adrenaline (Thailand) Co., Ltd.	-	-	1	2

Significant transactions with subsidiaries have been eliminated in the consolidated financial statements.

The consolidated financial statements have been prepared with the same accounting policies as for the separate financial statements for the same accounting transactions or accounting events.

Dilution gains (loss) arose from shares issued by subsidiaries and sold to third parties are recognised as surplus (discount) on dilution of investments in subsidiary companies, which is presented in shareholders' equity in the consolidated financial statements.

Non-controlling interests represent the portion of subsidiary companies' profit or loss and net assets that are not held by the Company.

(Mr. Wisood leosivikul) Director

(Miss Roongrawee lampongpaition) Director

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Revenue recognition

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sales of goods and services rendered

Revenue from sales is recognized in the statement of profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Service income is recognized as services are rendered.

Financial service interest income on hire-purchase

The Group accounts for financial service income on hire-purchase business as unearned interest income at the date of transaction execution, and recognizes it as income based on the installments due with the effective interest rate method. Income from each installment is recognized on an accrual basis (based on the due date of the installment irrespective of actual collection). The Group ceases recognizing income when the receivables are overdue for 4 consecutive installments. When there is an indication that its customers will not be able to repay the balance, the revenue recognition is ceased immediately.

Revenue recognition on investments in accounts receivable

The Group recognize revenues from investments in accounts receivable by using effective interest rates (expected return on debts collection) calculated from outstanding investments in accounts receivable. If actual cash flows from collection exceed calculated revenues, the remaining cash collection will be deducted from the value of investments in receivable for each period. If investments in accounts receivable are fully deducted, the Group will recognize such cash collection as revenues and recognizes loss on impairment immediately when there is an indication of significant decrease in cash flows.

Sales of property

The Group recognize sales of property, land and houses and sales of residential condominium units are recognized in profit or loss when the construction works are completed and the ownership has been transferred to buyers and after all payments have been received from the buyers.

(Mr. Wisood leosivikul) Director

(Miss Roongrawee lampongpaatoon) Director

Revenue from hotel operations

Revenue from hotel operations mainly comprises room sales, food and beverage sales and revenues from auxiliary activities, and represents the invoiced value (excluding value added tax) of goods supplied and services rendered after deducting discounts.

Fees

Fees from hire-purchase contracts are recognized as income on an accrual basis.

Rental revenue

Rental income is recognized over the lease period on the accrual basis.

Interest income and dividend income

Interest income is recognized in the statement of profit or loss as it accrues. Dividend income is recognized in the statement of profit or loss on the date the Groups' rights to receive payments is established which in the case of quoted securities is usually the ex-dividend date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in profit or loss as incurred.

Foreign subsidiary

The assets and liabilities of foreign subsidiary are translated into Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign subsidiary are translated into Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid cash in banks (which do not have restriction of usage) that are readily convertible to cash on maturity date with insignificant risk of change in value.

Restricted deposits with financial institutions are presented under non-current assets in the statement of financial position.

(Mr.Wisood leosivikul) Director

(Miss Roongrawee lampongpaatoon) Director

Trade accounts receivable and other receivables

Trade accounts receivable and other receivables are stated at their invoice value less allowance for doubtful accounts. The allowance for doubtful accounts is an estimate of those amounts which may prove to be uncollectible based on a review of the status of the existing receivables. Bad debts are written off when incurred.

Hire-purchases receivable and allowance for doubtful accounts

Hire-purchases receivable are stated at net realizable value which results from carrying book value less unearned income and allowance for doubtful accounts. The Group provides allowance for doubtful accounts to the estimated losses that may occur in collection of receivables. The allowance is generally based on collection experiences and analysis of debtor aging. The percentages of allowance for doubtful accounts are summarized below:

The Company and subsidiary in Laos

<u>Ages</u>	<u>Percentage of allowance for doubtful accounts</u>
Not yet due	1
Past due:	
1 - 2 Months	2
3 - 6 Months	25
7 - 12 Months	50
Over 12 Months	100

The Subsidiary in Thailand

<u>Ages</u>	<u>Percentage of allowance for doubtful accounts</u>
Not yet due	1
Past due:	
1 - 3 Months	2
4 Months	20
5 - 6 Months	25
7 - 9 Months	75
Over 9 Months	100

Inventories

Inventories are valued at the lower of cost (first-in-first-out basis) and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to sell.

(Mr. Wisood leosivikul) Director

(Miss Roongrawee lampongpaatoon) Director

Assets foreclosed

Assets foreclosed represent billboards and assets repossessed from hire-purchase receivables (net outstanding balance), and are stated at the lower of cost and estimated net realizable value.

The subsidiary company estimates possible losses on foreclosed assets and repossessed from hire-purchase receivables at the end of the year at 25% - 30% of cost.

Investments

Investments in accounts receivable

The investments in accounts receivable represent the Group's investments in non-performing receivables of financial institutions and credit service companies at discounted values from bidding for debts management and collection. Under the purchase contracts at the discounted values of receivables, the Group take all the risks in the collection without recourse. Such investments in accounts receivable are carried at purchase cost less amortized costs and allowance for impairment (if any). The Group recognize loss on impairment of investment when it anticipates discounted cash flows to the present values of receivables are lower than book value.

Investments in subsidiary companies

Investments in subsidiary companies are accounted for in the separate financial statements by the cost method. Such investments are 100% owned by the Company under the control of the Company's management. When there is an indication of impairment on investment, the Company will recognize loss from impairment as expense out rightly in the statement of profit or loss. The Company recognizes dividend income upon the subsidiary's declaration of the payment.

Investments in equity securities

Marketable equity securities held for trading are classified as current assets and are stated at fair value. Gains or losses from valuation are recognized in the statement of profit or loss.

On disposal of investments, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognized in the statement of profit or loss.

If the Group dispose of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

Property development costs

Property development costs are stated at the lower of cost and net realizable value. Cost comprises the cost of land, design fees, utilities, construction work and related interest.

The Group recognize real estate development cost upon the transfer of title to the buyer.

Installment received under the contract is shown as "Advance received under purchase and sales agreements".

(Mr.Wisood leosivikul) Director

(Miss Roongrawee lampongpaatoon) Director

Property, plant and equipment, and depreciation

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is an integral of the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment are significant with different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised at net amount as other income in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Building	20 - 50	years
Building improvements	5 - 50	years
Furniture, fixtures and office equipment	5 - 20	years
Motor vehicles	5	years

The Group does not depreciate freehold land or assets under construction.

(Mr. Wisood leosivikul) Director

(Miss Roongrawee lampongpaatoon) Director

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Intangible asset

Goodwill

Goodwill in a business combination represents the excess of the cost of acquisition over the fair value of the share of the identifiable net assets which the subsidiary acquired. Goodwill is measured at cost less allowance for impairment. The subsidiary tests goodwill to impairment annually and when circumstances indicate that the carrying value may be impaired.

Customer lists

Customer lists are rights which subsidiary paid for billboards and advertisement for different contract periods. This will be amortized as expenses throughout contract periods of 10 years.

Computer software

Computer software with definite useful lives is stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is charged to the statement of profit or loss on a straight-line basis over the estimated useful lives of 10 years.

Investment properties

At the end of the year, the Group assesses whether there is an indication that any asset may be impaired. If any such indication exists, the Group make estimates of the asset recoverable amounts. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the statement of profit or loss. An asset recoverable amount is the higher of fair value less costs to sell and value in use.

Cost of property development sold

Cost of property development sold consists of cost of land, land improvements, design fees, public utilities, construction, and direct related interest and expense costs.

In determining the cost of land and houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses sold and residential condominium units sold on the basis of the salable area.

(Mr.Wisood leosivikul) Director

(Miss Roongrawee lampongpaition) Director

Selling expenses directly associated with projects, such as specific business tax and transfer fees are recognized when sales occur.

Leases - where the Company is the lessee

Leases of equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalized at the fair value of the leased of assets or estimated present value of the underlying lease payments whichever is lower. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the outstanding lease payments. Lease payments, net of financial charges, are recognized as liabilities under financial lease agreements. The interest expense is charged to the statement of profit or loss over the lease year. Assets acquired under finance lease agreements are depreciated over the useful lives of the assets.

Leases of assets, under which the risks and benefits of ownership are effectively retained by the lessor, are classified as operating leases. Payments made under operating leases are charged to the statement of profit or loss on a straight-line basis over the lease year. When an operating lease is terminated before expiry date of the lease year, any payment required to be made to the lessor by way of penalty is recognized as an expense in the year in which termination takes place.

Leases-where the Company is the lessor

Assets leased out under operating leases are included in investment property in the statement of financial position. Depreciation is calculated over their expected useful lives on a basis consistent with other similar assets. Rental income is recognized on a straight-line basis over the lease year in the statement of profit or loss.

Debentures

Debentures are recognized initially at fair value less related transaction charges. Subsequent to initial recognition, debentures are presented at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the debentures at an effective interest basis. Gains or losses on early redemption are recognized in the statement of profit or loss upon redemption.

Employee benefits

Short-term employment benefits

Salaries, wages, bonuses, contribution to the social security and provident fund, are recognised as expenses when incurred on the accrual basis.

Post-employment benefits (Defined contribution plan)

The Group and employees of the Group have jointly established a provident fund plan which monthly contributions are made by employees and by the Group. The fund's assets are held in a separate trustee fund from the Group's assets. The Group's contribution to the fund is recognized as expenses when incurred.

(Mr.Wisood leosivikul) Director

(Miss Roongrawee lampongpaatoon) Director

Post-employment benefits (Defined benefit plan)

The Group has obligations in respect of the severance payments they must make to employees upon retirement under the labour law.

The obligations under the defined benefit plan are determined by the actuarial technique computed by a qualified independent actuary, using the projected unit credit method.

Actuarial gains or losses for the computation of post-employment benefits are presented under other comprehensive income.

Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments

Financial assets shown in the statement of financial position are comprised of cash and cash equivalents, hire-purchase receivables, loans, and restricted deposits with banks. Financial liabilities shown in the statement of financial position are comprised of bank overdrafts and short-term loans from financial institutions, debentures, liabilities under hire-purchase agreements, and long-term loans. The accounting policy of each item is disclosed in separate notes.

Segment reporting

Segmental results that are reported to the executive committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Share premium

The Company recorded cash received in excess of the par value of the shares issued as share premium in the statements of financial position, share premium is netted of transaction costs associated with the issuing of shares and related income tax benefits.

(Mr.Wisood leosivikul) Director

(Miss Roongrawee lampongpaatoon) Director

Dividend payment

Dividend payment is recorded in the financial statements in the period in which it is approved by the Shareholders or Board of Directors of the Company.

Income tax

Income tax expense for the year comprises current and deferred taxes. Current and deferred taxes are recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax payable in respect of earlier years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts of corresponding items used for income tax computation purpose. Deferred income tax is measured by applying the tax rate to the temporary differences which are expected to be reversed, using tax rate enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that the related tax benefit will be realized.

Basic earnings per share

The Company presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted by treasury stock.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit or loss for the year by the number of ordinary shares and the number of equivalent ordinary shares (warrant) by weighting based on the period as if there were conversion of ordinary shares at the issued date of issuance of equivalent ordinary shares.

A calculation is done determine the potential number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the period) based on the outstanding warrants to determine the number of potential ordinary shares to be additionally issued. The potential shares are added to the outstanding ordinary shares but no adjustment is made to profit or loss for the year.

(Mr.Wisood leosivikul) Director

(Miss Roongrawee lampongpaatoon) Director

Use of accounting estimates

The preparation of the financial statements in accordance with Thai Financial Reporting Standards requires management to make estimates and assumption that affect the reporting amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities. The actual results may differ from those estimates.

Provisions for liabilities and expenses, and contingent assets

The Group recognize provisions for liabilities and expenses in the financial statements when the Group have legal or constructive obligation for past events with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent asset will be recognized as separate asset only when the realization is virtually certain.

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGEMENT AND CAPITAL RISK MANAGEMENT

4.1 Critical accounting estimates, assumption and judgments

4.1.1 Impairment of receivables

The Group sets an allowance for doubtful accounts to reflect impairment of trade accounts receivable resulting from possible non-collection of receivable. The allowance is based on a review of outstanding balances at reporting date with the customer status.

4.1.2 Estimated cash inflows from investment in accounts receivable

The Group estimates future cash collection from investments in accounts receivable based on quality, type, aging of receivables and historical information of debt collection. The total estimated future cash collection shall not exceed anticipated initial cash inflows which management had expected in bidding. The Group assesses the periods of collection of investments in accounts receivable for 4 - 5 years.

4.1.3 Allowance for slow-moving and decline in values of houses and condominium units

The Group maintains allowance for slow-moving and the decline in value of houses and condominium units to reflect possible in values.

4.1.4 Property, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for plant and equipment and intangible assets of the Group. Management will revise the depreciation and amortization charge where useful lives and residual values previously estimated have changed or when they are destroyed, if they are no longer in use.

4.1.5 Impairment of investments

The Group treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires management judgment.

4.1.6 Leases

In determining whether a lease is to be classified as an operating lease or finance lease, management is required to use judgment whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

4.1.7 Impairment of assets

The Group considers an allowance for impairment of assets when there is an indication that an asset may be impaired. If any such indication exists when there has been a significant decline in the fair value below their cost, the Group makes an estimate of the assets recoverable amount. The determination of recoverable amount requires management judgment.

4.1.8 Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial techniques. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality table for the country. Actual post-retirement costs may ultimately differ from these estimates.

4.1.9 Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deductible temporary differences can be utilized. In addition, management judgment is required to assess the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

4.1.10 Litigation

The Group may have contingent liabilities for disputes and litigation. Management is required to use judgment to assess the results of the disputes and litigation and recognize reasonable provision for losses in the accounts at the reporting date. However, actual results could differ from the estimates.

4.2 Capital risk management

The Company's objectives in the management of capital is to safeguard its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to minimize the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust its dividend payment policy, issue new shares or issue new debentures to finance debts or sell assets to reduce debts.

5. CASH AND CASH EQUIVALENTS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Cash and cash in transit	42,182	42,357	11,247	9,764
Cash at banks	91,007	97,106	16,668	14,868
Total	<u>133,189</u>	<u>139,463</u>	<u>27,915</u>	<u>24,632</u>

As at 31 December 2018, cash at banks bear interest at the rates 0.10% - 0.75% per annum (2017: 0.10% - 0.63% per annum).

6. INVESTMENTS IN TRADING SECURITIES

	(Unit : Thousand Baht)					
	Consolidated F/S					
	2018			2017		
	Cost	Fair value	Unrealized gain (loss)	Cost	Fair value	Unrealized gain (loss)
Investments in trading securities						
Krungsri Star Plus Fund	69	69	-	69	69	-
Total	<u>69</u>	<u>69</u>	<u>-</u>	<u>69</u>	<u>69</u>	<u>-</u>

(Mr.Wisood leosivikul) Director

(Miss Roongrawee lampongpaatoon) Director

(Unit : Thousand Baht)

	Separate F/S					
	2018			2017		
	Cost	Fair value	Unrealized gain (loss)	Cost	Fair value	Unrealized gain (loss)
Investments in trading securities						
Krungsri Star Plus Fund	14	14	-	14	14	-
Total	14	14	-	14	14	-

Movements in investments in trading securities for the years ended 31 December 2018 and 2017 are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Net carrying amount as at 1 January	69	154,435	14	69,588
Purchases of securities	-	248,675	-	-
Sale of securities	-	(408,597)	-	(69,882)
Changes in unrealized gain on revaluation	-	5,556	-	308
Net carrying amount as at 31 December	69	69	14	14

7. TRANSACTIONS WITH RELATED PARTIES

The financial statements include the transaction with related parties which have been reflected on the basis agreed upon between the Company and the related companies which basis might be different from the basis used for transactions with unrelated persons or juristic persons.

Pricing policies for each transaction are described as follows:

Transactions	Pricing policies
Transactions with its subsidiaries	
Interest income	At rates of 5.50% - 12.00% p.a.
Service income	Contract price
Finance costs	At rates of 5.20% - 5.75% p.a.

 (Mr.Wisood leosivikul) Director

 (Miss Roongrawee lampongpaatoon) Director

Transactions	Pricing policies
Transactions with related parties	
Purchase of promotional goods	Close to prices quoted to other parties
Finance costs	At rates of 8.00% - 12.00% p.a.
Transactions with directors of the Company and its subsidiaries	
Building rental fee	Contract price
Other expenses	At agreed contract price
Finance costs	At a rate of 5.50% - 8.00% p.a.

The transactions with related companies and person for the years ended 31 December 2018 and 2017 are as follows:

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2018	2017	2018	2017
Transactions with its subsidiaries				
Interest income	-	-	92.43	73.63
Service income	-	-	9.59	6.09
Dividend income	-	-	72.11	54.52
Finance costs	-	-	2.40	6.25
Sale on assets	-	-	2.69	-
Transactions with related parties				
Other expenses	0.08	0.41	-	-
Finance costs	14.54	4.76	11.23	4.76
Transactions with directors of the Company and its subsidiaries				
Building rental fee	0.96	0.81	0.96	0.81
Finance costs	0.22	0.15	-	-
Key management personnel compensation				
Current employment benefits	31.86	31.83	14.63	15.17
Post-employment benefits	0.71	0.77	0.19	0.11
Total	<u>32.57</u>	<u>32.60</u>	<u>14.82</u>	<u>15.28</u>

 (Mr.Wisood leosivikul) Director

 (Miss Roongrawee lampongpaatoon) Director

As at 31 December 2018 and 2017, the account balances with related companies are as follows:

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2018	2017	2018	2017
Trade accounts receivable and other receivables - related parties				
Subsidiary companies	-	-	6,126	2,231
Indirect subsidiary	-	-	2	1
Related person	1,163	1,442	1,163	1,442
Total	<u>1,163</u>	<u>1,442</u>	<u>7,291</u>	<u>3,674</u>
Short-term loans to subsidiary companies and accrued interest income				
Subsidiary companies				
Loan	-	-	1,662,606	1,563,145
Accrued interest income	-	-	65,068	45,165
Total	<u>-</u>	<u>-</u>	<u>1,727,674</u>	<u>1,608,310</u>
Trade accounts payable and accrued expenses - related parties				
Subsidiary companies	-	-	1,692	2,918
Indirect subsidiary	-	-	116	77
Related person	484	463	349	359
Total	<u>484</u>	<u>463</u>	<u>2,157</u>	<u>3,354</u>
Short-term loans from related parties accrued interest payable				
Subsidiary companies				
Loan	-	-	22,430	37,080
Accrued interest expense	-	-	105	104
Related person				
Loan	330,250	68,550	293,250	64,550
Accrued interest expense	9,509	1,318	8,717	1,301
Total	<u>339,759</u>	<u>69,868</u>	<u>324,502</u>	<u>103,035</u>
Key management personnel compensation				
Provision for post-employment benefits	<u>10,258</u>	<u>16,583</u>	<u>2,880</u>	<u>9,864</u>

(Mr. Wisood leosivikul) Director

(Miss Roongrawee lampongpaatoon) Director

Movements in short-term loans to related companies and accrued interest income for the year ended 31 December 2018 are as follows:

(Unit : Thousand Baht)

	Separate F/S			2018
	2017	Increase	Decrease	
Short-term loans to subsidiary companies and accrued interest income				
Subsidiary companies				
Loan	1,563,145	585,111	(485,650)	1,662,606
Accrued interest income	45,165	92,427	(72,524)	65,068
Total	1,608,310	677,538	(558,174)	1,727,674

Movements in short-term loan from related parties accrued interest expense for the year ended 31 December 2018 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S			2018
	2017	Increase	Decrease	
Short-term loans from related parties accrued interest payable				
Related person				
Loan	68,550	475,000	(213,300)	330,250
Accrued interest expense	1,318	14,760	(6,569)	9,509
Total	69,868	489,760	(219,869)	339,759

(Unit : Thousand Baht)

	Separate F/S			2018
	2017	Increase	Decrease	
Short-term loans from related parties accrued interest payable				
Subsidiaries				
Loan	37,080	61,850	(76,500)	22,430
Accrued interest expense	104	2,403	(2,402)	105
Related person				
Loan	64,550	342,000	(113,300)	293,250
Accrued interest expense	1,301	11,229	(3,813)	8,717
Total	103,035	417,482	(196,015)	324,502

 (Mr.Wisood leosivikul) Director

 (Miss Roongrawee lampongpaition) Director

8. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES - NET

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Trade accounts receivable	25,584	21,836	3,437	2,107
<u>Less</u> Allowance for doubtful accounts	(2,777)	(832)	-	-
Net	<u>22,807</u>	<u>21,004</u>	<u>3,437</u>	<u>2,107</u>
Other receivables				
Penalty fees receivable	47,045	40,304	-	-
Advanced insurance premium for customers	1,617	4,166	-	-
Other	56,380	46,757	9,732	6,119
Total	<u>105,042</u>	<u>91,227</u>	<u>9,732</u>	<u>6,119</u>
<u>Less</u> Allowance for doubtful accounts	(19,812)	(14,593)	-	-
Net	<u>85,230</u>	<u>76,634</u>	<u>9,732</u>	<u>6,119</u>
Total trade accounts receivable and other receivables	<u>108,037</u>	<u>97,638</u>	<u>13,169</u>	<u>8,226</u>

The aged balances of trade accounts receivable as at 31 December 2018 and 2017 are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
<u>Trade accounts receivable</u>				
Not yet due	11,918	11,233	1,796	1,704
Overdue:				
Less than 3 months	9,356	6,803	1,641	403
3 months - 6 months	635	2,701	-	-
6 months - 12 months	198	260	-	-
Over 12 months	3,477	839	-	-
Total	<u>25,584</u>	<u>21,836</u>	<u>3,437</u>	<u>2,107</u>
<u>Less</u> Allowance for doubtful accounts	(2,777)	(832)	-	-
Net	<u>22,807</u>	<u>21,004</u>	<u>3,437</u>	<u>2,107</u>
<u>Trade accounts receivable-related companies</u>				
Not yet due	1,163	1,442	7,291	3,674
Total	<u>1,163</u>	<u>1,442</u>	<u>7,291</u>	<u>3,674</u>

 (Mr.Wisood leosivikul) Director

 (Miss Roongrawee lampongpaition) Director

Change in allowance for doubtful accounts receivable-trade and other receivables during the years 2018 and 2017 are as follow:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Balance as at 1 January	832	317	-	-
Additional allowance during the years	2,005	515	-	-
Reversal or written off during the years	(60)	-	-	-
Balance as at 31 December	<u>2,777</u>	<u>832</u>	<u>-</u>	<u>-</u>

9. HIRE-PURCHASES RECEIVABLE - NET

	(Unit : Thousand Baht)							
	Consolidated F/S							
	Current portion due within one year		Long-term portion due over one year but not over five years		Long-term portion due after five years		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Hire-purchases receivable	2,602,129	2,397,950	2,698,060	2,667,295	260,974	306,008	5,561,163	5,371,253
<u>Less</u> Unearned hire-purchase interest income	(910,112)	(836,506)	(525,868)	(551,674)	(70,910)	(90,332)	(1,506,890)	(1,478,512)
Balance	1,692,017	1,561,444	2,172,192	2,115,621	190,064	215,676	4,054,273	3,892,741
<u>Less</u> Allowance for doubtful accounts	(124,386)	(103,612)	(65,842)	(54,025)	(9,019)	(6,448)	(199,247)	(164,085)
Net	<u>1,567,631</u>	<u>1,457,832</u>	<u>2,106,350</u>	<u>2,061,596</u>	<u>181,045</u>	<u>209,228</u>	<u>3,855,026</u>	<u>3,728,656</u>

	(Unit : Thousand Baht)							
	Separate F/S							
	Current portion due within one year		Long-term portion due over one year but not over five years		Long-term portion due after five years		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Hire-purchases receivable	847,659	797,386	278,403	266,157	-	-	1,126,062	1,063,543
<u>Less</u> Unearned hire-purchase interest income	(434,373)	(406,075)	(95,165)	(88,816)	-	-	(529,538)	(494,891)
Balance	413,286	391,311	183,238	177,341	-	-	596,524	568,652
<u>Less</u> Allowance for doubtful accounts	(39,883)	(34,132)	(3,692)	(3,188)	-	-	(43,575)	(37,320)
Net	<u>373,403</u>	<u>357,179</u>	<u>179,546</u>	<u>174,153</u>	<u>-</u>	<u>-</u>	<u>552,949</u>	<u>531,332</u>

 (Mr. Wisood leosivikul) Director

 (Miss Roongrawee lampongpaition) Director

As at 31 December 2018 and 2017, hire-purchases receivable (net of unearned interest income) and allowance for doubtful accounts, which are classified based on outstanding periods are as follows:

(Unit : Thousand Baht)

Consolidated F/S								
	Hire-purchases Receivables		Percentage of allowance for doubtful accounts		Allowance for doubtful accounts		Net	
	2018	2017	2018	2017	2018	2017	2018	2017
Hire-purchases receivable								
The Company	596,524	568,652	1 - 100	1 - 100	43,575	37,320	552,949	531,332
Subsidiary companies								
Not yet due	2,046,900	2,127,908	1	1	20,540	21,340	2,026,360	2,106,568
Past due:								
1 - 3 months	1,177,113	1,019,472	2, 25	2, 25	24,941	23,636	1,152,172	995,836
4 months	76,667	57,247	20, 25	20, 25	15,334	11,449	61,333	45,798
5 - 6 months	62,892	54,150	25	25	15,723	13,538	47,169	40,612
7 - 9 months	49,560	29,263	50, 75	50, 75	34,951	21,450	14,609	7,813
10 - 12 months	18,858	16,776	50, 100	50, 100	18,424	16,079	434	697
Over 12 months	25,759	19,273	100	100	25,759	19,273	-	-
Total	4,054,273	3,892,741			199,247	164,085	3,855,026	3,728,656

(Unit : Thousand Baht)

Separate F/S								
	Hire-purchases receivables		Percentage of allowance for doubtful accounts		Allowance for doubtful accounts		Net	
	2018	2017	2018	2017	2018	2017	2018	2017
Hire-purchases receivable								
Not yet due	386,075	376,140	1	1	3,863	3,763	382,212	372,377
Past due:								
1 - 2 months	109,036	105,763	2	2	2,181	2,115	106,855	103,648
3 - 6 months	69,420	60,309	25	25	17,355	15,077	52,065	45,232
7 - 12 months	23,633	20,151	50	50	11,816	10,076	11,817	10,075
Over 12 months	8,360	6,289	100	100	8,360	6,289	-	-
Total	596,524	568,652			43,575	37,320	552,949	531,332

Director
(Mr. Wisood leosivikul)

Director
(Miss Roongrawee lampongpaatoon)

On 30 April 2004, the Federation of Account Profession (FAP), with the approval of the Office of the Securities and Exchange Commission, stipulated an accounting guideline for the consumer finance business, whereby full allowance for doubtful accounts is to be recorded, and recognition of revenue is to be discontinued, for accounts receivable which are overdue by more than 3 installments and general allowance is to be provided for accounts receivable which are overdue not more than 3 installments. If the Group has followed this accounting guideline, without considering a general provision, as at 31 December 2018 and 2017, the Group would have to increase their allowance for doubtful accounts by a total of Baht 107.92 million and Baht 74.44 million, respectively, (Separate F/S : Baht 29.85 million and Baht 24.50 million, respectively) and reduce the amount of revenue recognized for the year ended 31 December 2018 and 2017 by approximately Baht 28.15 million and Baht 24.42 million, respectively, (Separate F/S : Baht 16.69 million and Baht 15.34 million, respectively).

However, this accounting guideline provides an alternative for application should the basis of allowance policy be not in compliance with the guideline. Whereby, other method can be used by the Group with clear disclosure of the reasons. The Group have a policy to cease recognizing revenue from hire-purchases receivable which are overdue by more than 4 installments and to set up allowance based on consideration of the status of customers, their ability to make payment, past experience and historical data on actual losses on collection. As at 31 December 2018, allowance for doubtful accounts of the Company has been set aside at an average rate of 4.91 percent of hire-purchase receivables before deducting collateral values, which exceeds the historical loss on collection rate of 1.60 percent actual average rate of loss on collections during past 3 years (2016 - 2018). The subsidiaries company's allowance for doubtful accounts have been set aside at an average rate of 4.50 percent of hire-purchases receivable before deducting collateral values, which is higher than the average actual of loss on collections during past 3 years (2016 - 2018).

As at 31 December 2018 and 2017, there are outstanding hire-purchases receivables which are overdue for more than 3 consecutive installments, but the Company and subsidiaries still recognizes income amounting to approximately Baht 103.67 million and Baht 80.86 million, respectively (Separate F/S : Baht 18.74 million and Baht 16.60 million, respectively).

The movements of allowance for doubtful accounts receivable during the years 2018 and 2017 are as follow:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Balance as at 1 January	164,085	149,410	37,320	41,111
Additional allowance during the year	76,769	57,093	6,445	1,340
Reversal and written off during the year	(41,607)	(42,418)	(190)	(5,131)
Balance as at 31 December	<u>199,247</u>	<u>164,085</u>	<u>43,575</u>	<u>37,320</u>

 (Mr.Wisood leosivikul) Director

 (Miss Roongrawee lampongpaition) Director

10. LOANS AND INTEREST RECEIVABLE-OTHER PARTIES

10.1 Short-term loans

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Short-term loans	30,000	30,000	30,000	30,000
Interest receivable	900	1,125	900	1,125
Total	30,900	31,125	30,900	31,125

The movements in short-term loans during the years 2018 and 2017 are as follows:

	(Unit : Thousand Baht)							
	Consolidated F/S				Separate F/S			
	Short-term loans		Interest receivable		Short-term loans		Interest receivable	
	2018	2017	2018	2017	2018	2017	2018	2017
Balance as at 1 January	30,000	44,290	1,125	375	30,000	30,000	1,125	375
Increased during the year	-	-	4,500	4,500	-	-	4,500	4,500
Decreased during the year	-	(14,290)	(4,725)	(3,750)	-	-	(4,725)	(3,750)
Balance as at 31 December	30,000	30,000	900	1,125	30,000	30,000	900	1,125

As at 31 December 2018 and 2017, short-term loans to other parties bear interest at rate of 15% p.a. The borrowers have to repay such loans at call.

10.2 Long-term loans

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Long-term loans	358,227	365,175	102,792	102,792
Accrued interest income	27,245	29,032	25,164	24,605
Total	385,472	394,207	127,956	127,397
<u>Less</u> Allowance for doubtful accounts	(118,483)	(115,895)	(115,895)	(115,895)
Net	266,989	278,312	12,061	11,502
<u>Less</u> Current portion	(208,678)	(172,549)	-	-
Net	58,311	105,763	12,061	11,502

The movements in long-term loans and accrued interest income during the years 2018 and 2017 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S				Separate F/S			
	Long-term loans		Interest receivable		Long-term loans		Interest receivable	
	2018	2017	2018	2017	2018	2017	2018	2017
Balance as at 1 January	365,175	359,053	29,032	25,048	102,792	102,792	24,605	24,046
Increased during the year	204,953	246,711	4,869	6,572	-	-	559	559
Transfer from investment in receivable and others	-	27,976	-	-	-	-	-	-
Collected during the year	(211,901)	(268,565)	(6,656)	(2,588)	-	-	-	-
Balance as at 31 December	<u>358,227</u>	<u>365,175</u>	<u>27,245</u>	<u>29,032</u>	<u>102,792</u>	<u>102,792</u>	<u>25,164</u>	<u>24,605</u>

Mida Leasing PCL (subsidiary) has long-term loans receivable with interest at 12% - 24% per annum. The outstanding balances with collaterals as at 31 December 2018 and 2017 are as follows:

(Unit : Million Baht)

	Principal amount		Collateral
	Consolidated F/S		
	2018	2017	
1)	141.50	149.34	The pledges of car registration books, share certificates of a local company, and land title deeds
2)	38.11	29.90	Personal guarantee
3)	2.59	2.68	Secured by transferring right of rental area of 3 - floor building
4)	19.84	11.96	Factoring credit guarantee
5)	35.00	15.00	Postdate cheque

11. RECEIVABLES AND ADVANCES TO EMPLOYEES - NET

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Advances to sale-persons	46,504	46,524	44,364	45,115
Advances to employees	996	450	388	390
Receivable from employee's fraud	26,112	25,893	26,112	25,893
Total	<u>73,612</u>	<u>72,867</u>	<u>70,864</u>	<u>71,398</u>
<u>Less</u> Allowance for doubtful accounts	<u>(68,435)</u>	<u>(68,652)</u>	<u>(68,435)</u>	<u>(68,652)</u>
Net	<u>5,177</u>	<u>4,215</u>	<u>2,429</u>	<u>2,746</u>

(Mr. Wisood leosivikul) Director

(Miss Roongrawee lampongpaition) Director

The movements in allowance for doubtful accounts during the year 2018 and 2017 are as follows:

	(Unit : Thousand Baht)	
	Consolidated and Separate F/S	
	2018	2017
Balance as at 1 January	68,652	68,844
<u>Less</u> Reversal of allowance	(217)	(192)
Balance as at 31 December	<u>68,435</u>	<u>68,652</u>

12. INVENTORIES - NET

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Electric equipment and appliances	60,063	45,792	60,063	45,792
Motorcycles	64	136	64	136
Construction supplies	14,891	17,454	43	44
Operating equipment	67,121	53,382	18,713	5,873
Others	25,359	22,344	9,612	10,048
Total	<u>167,498</u>	<u>139,108</u>	<u>88,495</u>	<u>61,893</u>
<u>Less</u> Allowance for obsolete and devaluation of inventories	(3,780)	(3,376)	(3,715)	(3,376)
Net	<u>163,718</u>	<u>135,732</u>	<u>84,780</u>	<u>58,517</u>

The movements in allowance for obsolete and decline value of inventories during the year 2018 and 2017 are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Balance as at 1 January	3,376	3,621	3,376	3,621
<u>Add</u> Allowance for obsolete and devaluation of inventories	1,363	1,134	1,298	1,134
<u>Less</u> Reversal of allowance	(959)	(1,379)	(959)	(1,379)
Balance as at 31 December	<u>3,780</u>	<u>3,376</u>	<u>3,715</u>	<u>3,376</u>

 (Mr. Wisood leosivikul) Director

 (Miss Roongrawee lampongpaatoon) Director

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2018	2017	2018	2017
	Inventories recognised as an expense			
- Cost of goods sold	285,380	277,669	288,778	280,528
- Write-down to net realisable value	1,363	1,134	1,298	1,134
- Reversal of write-down	(959)	(1,379)	(959)	(1,379)
Net	<u>285,784</u>	<u>277,424</u>	<u>289,117</u>	<u>280,283</u>

13. PROPERTY DEVELOPMENT COSTS

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2018	2017	2018	2017
	Land and construction developed			
Condominium units for sale	17,165	51,923	-	-
Total	<u>17,165</u>	<u>51,923</u>	<u>-</u>	<u>-</u>
Land and construction under development				
Land	600,700	385,928	6,782	20,974
Development cost	90,103	75,262	2,572	7,954
Construction cost	575,742	634,141	34,665	58,651
Public utilities	193,000	189,687	11,957	27,701
Finance costs	32,192	27,019	175	459
Other costs	17,650	9,350	135	272
Total	<u>1,509,387</u>	<u>1,321,387</u>	<u>56,286</u>	<u>116,011</u>
Total	<u>1,526,552</u>	<u>1,373,310</u>	<u>56,286</u>	<u>116,011</u>
Borrowing costs capitalized	<u>8,753</u>	<u>6,791</u>	<u>175</u>	<u>198</u>

As at 31 December 2018 and 2017, the Groups' land and structures thereon, under property development projects, with net book values totaling Baht 652.98 million and Baht 740.86 million, respectively, are restricted with the mortgage as collaterals for loans from banks, as described in Note 29 to the financial statements.

(Mr. Wisood leosivikul) Director

(Miss Roongrawee lampongpaition) Director

14. ASSETS FORECLOSED - NET

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Vehicles	46,908	32,348	-	-
Billboards	38,784	42,626	-	-
Total	<u>85,692</u>	<u>74,974</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for loss on vehicles and billboards	(43,329)	(41,472)	-	-
Net	<u>42,363</u>	<u>33,502</u>	<u>-</u>	<u>-</u>

15. INVESTMENTS IN ACCOUNTS RECEIVABLE AND OTHERS

	(Unit : Thousand Baht)			
	Consolidated F/S			
	2018		2017	
	No. of Contract	Amount	No. of Contract	Amount
Accounts receivable-hire purchases	389	13,600	412	17,638
Accounts receivable-collateral	1	180,000	1	180,000
Total	<u>390</u>	<u>193,600</u>	<u>413</u>	<u>197,638</u>
<u>Less</u> Allowance for impairment of investment in receivable		(7,847)		(8,382)
Total		<u>185,753</u>		<u>189,256</u>

The indirect subsidiary received the transfer of right to collect Baht 180.00 million, which are mortgaged by 3 plots of land. The fair market value of land as appraised by independent appraiser is Baht 338.60 million.

(Mr.Wisood leosivikul) Director

(Miss Roongrawee lampongpaatoon) Director

The movements in investments in accounts receivable during the year 2018 and 2017 as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Balance as at 1 January	197,638	265,776	-	-
<u>Add</u> Investment during the year	-	370	-	-
<u>Less</u> Portion decreased from cash collection	(4,038)	(40,532)	-	-
Transfer to long-term loan	-	(27,976)	-	-
Balance as at 31 December	193,600	197,638	-	-
<u>Less</u> Allowance for impairment of investment in receivable	(7,847)	(8,382)	-	-
Net	185,753	189,256	-	-

Subsidiary expect to collect cash from debtors from the above investments in non-performing receivables of Baht 3.61 million within one year.

16. RESTRICTED DEPOSITS WITH BANK

As at 31 December 2018 and 2017, the Group had fixed deposits totaling Baht 35.33 million and Baht 76.13 million, respectively, (Separate F/S : Baht 10.06 million and Baht 5.24 million, respectively) which are binding as collaterals for bank guarantee facilities issued by the financial institutions on behalf of the Group. In addition, as at 31 December 2018 and 2017, the Group had fixed deposits totaling Baht 50.71 million and Baht 50.65 million, respectively, are also used as collateral for guarantee of amounts received from individual in full amount.

 (Mr.Wisood leosivikul) Director

 (Miss Roongrawee lampongpaitoon) Director

17. INVESTMENTS IN SUBSIDIARIES - NET

(Unit : Thousand Baht)

Name of Related parties	Separate F/S							
	Paid-up share capital		Shareholding percentage (%)		Cost		Dividend income	
	2018	2017	2018	2017	2018	2017	2018	2017
Mida Leasing Public Company Limited	532,398	532,398	46.98	46.98	281,864	281,864	25,011	4,547
Mida Property Co., Ltd.	500,000	500,000	99.99	99.99	513,733	513,733	-	-
Top Elements Co., Ltd.	150,000	150,000	99.99	99.99	149,988	149,988	-	-
Mida Ad Co., Ltd.	175,000	175,000	99.99	99.99	175,000	175,000	-	-
Mida Hotel and Resort Co., Ltd.	300,000	300,000	99.99	99.99	296,899	296,899	-	-
Max Hotel Ramkumhang Co., Ltd. (Ended date 20 December 2017)	-	-	-	-	-	-	-	12,105
Max Real Estate Co., Ltd. (Ended date 20 December 2017)	-	-	-	-	-	-	-	10,270
The Retreat Hua Hin Co., Ltd.	850,000	850,000	99.99	99.99	860,337	860,337	-	-
Mida (Lao) Financing Co., Ltd.	53,678	53,678	60.00	60.00	32,207	32,207	47,100	27,600
Mida Development Co., Ltd.	210,000	210,000	80.00	80.00	168,000	168,000	-	-
Max Hotel Co., Ltd.	145,000	145,000	99.99	99.99	145,000	145,000	-	-
Mida Agency and Development Co., Ltd.	2,000	2,000	70.00	70.00	1,400	1,400	-	-
MD Adrenaline (Thailand) Co., Ltd.	10,000	10,000	99.99	99.99	10,000	10,000	-	-
Bangkok Charan Asset Management Co., Ltd.	25,000	25,000	99.99	99.99	25,000	25,000	-	-
Mida Hospitality Group Co., Ltd. (Formerly MW Wellness Management Co., Ltd.)	2,000	-	99.99	-	1,292	-	-	-
Total					2,660,720	2,659,428	72,111	54,522
Less : Allowance for impairment of investments					(67,400)	(1,400)		
Investments in subsidiaries - net					2,593,320	2,658,028		

During the year 2018, the movements of investments in subsidiaries are as follow:

Descriptions	Separate F/S		
	Numbers of shares (Thousand shares)	Shareholding percentage (%)	Cost (Thousand Baht)
<i>Mida Hospitality Group Co., Ltd. (Formerly MW Wellness Management Co., Ltd)</i>			
Invested in common shares			
on 23 March 2018	102	51	1,020
Purchase common shares from non-controlling interest	98	49	272
As at 31 December 2018	<u>200</u>	<u>100</u>	<u>1,292</u>

(Mr. Wisood leosivikul) Director

(Miss Roongrawee lampongpaiboon) Director

18. OTHER LONG-TERM INVESTMENTS - NET

(Unit : Thousand Baht)

Company's name	Type of Business	Incorporated in	Shareholding percentage (%)	Net Carrying Value			
				Consolidated F/S		Separate F/S	
				2018	2017	2018	2017
Phuket Peninsula Co., Ltd.	Hotel Business	Thailand	35.00	-	204,897	-	210,000
Aura Dream Co., Ltd.	Hotel Business	Thailand	9.00	45,000	45,000	45,000	45,000
Inter Expert Construction Co., Ltd.	Construction	Thailand	9.00	11,577	11,577	11,577	11,577
Total				56,577	261,474	56,577	266,577
<u>Less</u> Allowance for declining in value of investment Phuket Peninsula Co., Ltd.				-	(204,897)	-	(210,000)
Net				56,577	56,577	56,577	56,577

At the Board of Director Meeting of the Company No. 19/2018 held on 21 June 2018, the Board approved the sale of investment in Phuket Peninsula Co., Ltd. to other party at a price of Baht 200,000 because the Company considered that this investment will not generate revenue for the Company in the future. However, the Company had provided full allowance for impairment for such investment. As a result, gain on sale of investment of Baht 200,000 recorded in the profit or loss for year ended 31 December 2018.

19. NON-CONTROLLING INTERESTS

Subsidiaries with material non-controlling interests

(Unit : Thousand Baht)

Name	Proportion of ownership interests and voting rights held by the NCI		Total comprehensive Income (loss) allocated to NCI		Accumulated NCI	
	2018	2017	2018	2017	2018	2017
	Mida Leasing Public Company Limited	53.02	53.02	51,105	56,385	950,667
Max Hotel Ramkumhang Co., Ltd. (Ended date 20 December 2017)	-	-	-	201	-	-
Max Real Estate Co., Ltd. (Ended date 20 December 2017)	-	-	-	183	-	-
Mida (Lao) Financing Co., Ltd.	40.00	40.00	34,017	23,590	153,888	151,272
Mida Development Co., Ltd.	20.00	20.00	(510)	(956)	42,410	42,920
Mida Agency and Development Co., Ltd.	30.00	30.00	552	438	(598)	(1,150)
Others			(1,011)	(1,984)	30	(2,391)
Total			84,153	77,857	1,146,397	1,118,441

(Mr. Wisood leosivikul)

Director

(Miss Roongrawee lampongpaition)

Director

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Subsidiaries paid dividend to non-controlling interests during the years 2018 and 2017 as follow:

	(Unit : Thousand Baht)	
	2018	2017
Mida Leasing Public Company Limited	28,229	5,133
Max Hotel Ramkumhang Co., Ltd. (Ended date 20 December 2017)	-	2,136
Max Real Estate Co., Ltd. (Ended date 20 December 2017)	-	1,812
Mida (Lao) Financing Co., Ltd.	31,400	18,400
Total	59,629	27,481

Summarized financial information of subsidiaries before eliminations, are as follows:

Name of Related parties	Statement of financial position											
	Current Assets		Non-current Assets		Current liabilities		Non-current liabilities		Equity attributable to the company's shareholders		Non-controlling interests	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Mida Leasing Public Company Limited	1,390,540	1,250,358	2,339,752	2,349,095	1,731,193	352,080	206,064	1,497,487	1,793,035	1,749,886	950,667	927,790
Max Hotel Ramkumhang Co., Ltd. (Ended date 20 December 2017)	-	2,247	-	-	-	474	-	-	-	1,773	-	-
Max Real Estate Co., Ltd. (Ended date 20 December 2017)	-	2,003	-	-	-	324	-	-	-	1,679	-	-
Mida (Lao) Financing Co., Ltd.	153,151	141,401	246,921	271,977	15,351	20,440	-	14,759	384,721	378,179	153,888	151,272
Mida Development Co., Ltd.	16,809	53,097	358,935	335,193	111,561	115,272	52,133	58,420	212,050	214,598	42,410	42,920
Mida Agency and Development Co., Ltd.	6,274	6,113	273	114	8,466	9,999	73	60	(1,992)	(3,832)	(598)	(1,150)

 (Mr.Wisood leosivikul) Director

 (Miss Roongrawee lampongpaition) Director

(Unit: Thousand Baht)

Statement of profit or loss and other comprehensive income

Name of Related parties	Revenue		Profit for the year attributable to the Company's Shareholders		Profit for the year attributable to non-controlling interests		Profit for the year		Other comprehensive income for the year		Total Comprehensive income attributable to the Company's Shareholders		Total comprehensive income attributable to non-controlling interests		Total comprehensive income for the year	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Mida Leasing Public Company Limited	601,791	588,776	45,283	52,862	51,105	59,658	96,388	112,520	-	(6,173)	45,283	49,961	51,105	56,385	96,388
Max Hotel Ramkumhang Co., Ltd. (Ended date 20 December 2017)	-	1,707	-	1,136	-	201	-	1,337	-	-	-	1,136	-	201	-	1,337
Max Real Estate Co., Ltd. (Ended date 20 December 2017)	-	1,613	-	1,035	-	183	-	1,218	-	-	-	1,035	-	183	-	1,218
Mida (Lao) Financing Co., Ltd.	106,940	112,917	45,775	35,385	30,517	23,590	76,292	58,975	8,750	-	51,025	35,385	34,017	23,590	85,042	58,975
Mida Development Co., Ltd.	45,143	37,097	(2,038)	(3,832)	(510)	(956)	(2,549)	(4,779)	-	-	(2,038)	(3,823)	(510)	(956)	(2,549)	(4,779)
Mida Agency and Development Co., Ltd.	20,098	18,653	1,287	1,023	552	438	1,840	1,461	-	-	1,287	1,023	552	438	1,840	1,461

(Unit: Thousand Baht)

Statement of cash flows

Name of Related parties	Net cash provided from (used in) operating activities		Net cash provided from (used in) in investing activities		Net cash provided from (used in) financing activities		Net cash flows	
	2018	2017	2018	2017	2018	2017	2018	2017
	Mida Leasing Public Company Limited	(77,988)	(102,101)	29,571	60,319	41,240	(11,518)	(7,177)
Max Hotel Ramkumhang Co., Ltd. (Ended date 20 December 2017)	-	(2,548)	-	(21,941)	-	-	-	(24,489)
Max Real Estate Co., Ltd. (Ended date 20 December 2017)	-	(2,184)	-	(41,083)	-	-	-	(43,267)
Mida (Lao) Financing Co., Ltd.	111,327	8,791	(247)	(1,227)	(100,370)	(56,235)	10,710	(48,671)
Mida Development Co., Ltd.	(8,577)	44	10,802	7,880	(4,051)	(5,416)	(1,826)	2,508
Mida Agency and Development Co., Ltd.	2,559	(751)	(248)	1	(1,900)	200	411	(550)

Director

(Mr. Wisood leosivikul)

Director

(Miss Roongrawee lampongpaicon)

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20. PROPERTY, PLANT AND EQUIPMENT - NET

(Unit : Thousand Baht)

	Consolidated F/S					
	Land and land improvement	Building and building improvement	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
<u>Cost</u>						
1 January 2017	483,567	1,809,486	685,327	304,900	265,709	3,548,989
Acquisitions	2,900	27,539	46,682	19,790	193,873	290,784
Disposals	-	(2,966)	(21,963)	(10,236)	-	(35,165)
Decreased from sold of subsidiary	-	-	(757)	-	-	(757)
Write off	-	-	(1,348)	(43)	-	(1,391)
Transfer to assets foreclosed	-	-	(50,550)	-	-	(50,550)
Transfer in / (out)	-	184,296	11,143	20	(195,459)	-
31 December 2017	486,467	2,018,355	668,534	314,431	264,123	3,751,910
Acquisitions	62,740	17,835	27,658	3,671	239,356	351,260
Disposals	-	(108)	(13,985)	(9,933)	-	(24,026)
Write off	-	-	(150)	-	-	(150)
Transfer in / (out)	-	199,592	9,379	345	(209,316)	-
31 December 2018	549,207	2,235,674	691,436	308,514	294,163	4,078,994
<u>Accumulated depreciation</u>						
1 January 2017	118	287,509	272,828	140,757	-	701,212
Depreciation for the year	112	41,457	50,749	28,733	-	121,051
Accumulated depreciation for disposals	-	(481)	(8,199)	(8,678)	-	(17,358)
Accumulated depreciation for sold of subsidiary	-	-	(605)	-	-	(605)
Accumulated depreciation for assets write-off	-	-	(487)	(43)	-	(530)
Accumulated depreciation for transfer to assets foreclosed	-	-	(4,850)	-	-	(4,850)
Transfer in / (out)	-	-	(21)	21	-	-
31 December 2017	230	328,485	309,415	160,790	-	798,920
Depreciation for the year	112	45,347	44,917	22,412	-	112,788
Accumulated depreciation for disposals	-	(60)	(6,780)	(9,184)	-	(16,024)
Accumulated depreciation for assets write-off	-	-	(36)	-	-	(36)
Transfer in / (out)	-	(114)	234	(120)	-	-
31 December 2018	342	373,658	347,750	173,898	-	895,648
<u>Allowance for impairment of asset</u>						
1 January 2017	-	-	-	-	-	-
Addition	-	-	143	-	-	143
31 December 2017	-	-	143	-	-	143
Decreased	-	-	(143)	-	-	(143)
31 December 2018	-	-	-	-	-	-
<u>Net book value</u>						
31 December 2017	486,237	1,689,870	358,976	153,641	264,123	2,952,847
31 December 2018	548,865	1,862,016	343,686	134,616	294,163	3,183,346

Director

(Mr. Wisood leosivikul)

Director

(Miss Roongrawee lampongpaatoon)

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(Unit : Thousand Baht)

	Consolidated F/S					Total
	Land and land improvement	Building and building improvement	Furniture, fixtures and equipment	Vehicles	Construction in progress	
Depreciation for the year 2017						
Cost of sales						48,590
Administrative expense						72,461
Total						<u>121,051</u>
Depreciation for the year 2018						
Cost of sales						43,561
Administrative expense						69,227
Total						<u>112,788</u>

(Unit : Thousand Baht)

	Seperate F/S					Total
	Land and land improvement	Building and building improvement	Furniture, fixtures and equipment	Vehicles	Construction in progress	
Cost						
1 January 2017	166,370	298,691	171,810	257,491	184,467	1,078,829
Acquisitions	-	2,874	6,958	7,292	111,600	128,724
Disposals and write-off	-	-	(2,430)	(8,263)	-	(10,693)
Transfer in / (out)	-	153,237	112	(112)	(153,237)	-
31 December 2017	<u>166,370</u>	<u>454,802</u>	<u>176,450</u>	<u>256,408</u>	<u>142,830</u>	<u>1,196,860</u>
Acquisitions	62,740	9,563	10,392	1,935	110,614	195,244
Disposals and write-off	-	-	(3,404)	(7,645)	-	(11,049)
Transfer in / (out)	-	52,287	2,656	-	(54,943)	-
31 December 2018	<u>229,110</u>	<u>516,652</u>	<u>186,094</u>	<u>250,698</u>	<u>198,501</u>	<u>1,381,055</u>
Accumulated depreciation						
1 January 2017	118	159,100	149,800	116,669	-	425,687
Depreciation for the year	112	10,928	4,806	22,676	-	38,522
Accumulate depreciation for disposals and write-off	-	-	(2,397)	(7,463)	-	(9,860)
Transfer in / (out)	-	-	6	(6)	-	-
31 December 2017	<u>230</u>	<u>170,028</u>	<u>152,215</u>	<u>131,876</u>	<u>-</u>	<u>454,349</u>
Depreciation for the year	112	13,569	5,248	16,518	-	35,447
Accumulate depreciation for disposals and write-off	-	-	(667)	(7,540)	-	(8,207)
31 December 2018	<u>342</u>	<u>183,597</u>	<u>156,796</u>	<u>140,854</u>	<u>-</u>	<u>481,589</u>
Net book value						
31 December 2017	<u>166,140</u>	<u>284,774</u>	<u>24,235</u>	<u>124,532</u>	<u>142,830</u>	<u>742,511</u>
31 December 2018	<u>228,768</u>	<u>333,055</u>	<u>29,298</u>	<u>109,844</u>	<u>198,501</u>	<u>899,466</u>

 (Mr. Wisood leosivikul) Director

 (Miss Roongrawee lampongpaatoon) Director

(Unit : Thousand Baht)

	Seperate F/S					
	Land and land improvement	Building and improvement	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
Depreciation for the year 2017						
Cost of sales						3,613
Administrative expense						34,909
Total						<u>38,522</u>
Depreciation for the year 2018						
Cost of sales						3,933
Administrative expense						31,514
Total						<u>35,447</u>

As at 31 December 2018 and 2017, land and structures of the Group thereon, with net book value totaling Baht 1,653 million and Baht 1,192 million, respectively, (Separate F/S : Baht 258.13 million and Baht 80.13 million) have been mortgaged as collaterals for credit facilities obtained from financial institutions and letters of guarantee issued by the banks.

As at 31 December 2018 and 2017, certain buildings and equipment items of the Group have been fully depreciated but are still in use. The original cost of those assets amounted Baht 382.33 million and Baht 322.26 million, respectively (Separate F/S : Baht 250.97 million and Baht 250.97 million, respectively).

As at 31 December 2018 and 2017, the Group acquired vehicles under financial lease contracts, with net book value totaling Baht 63.37 million and Baht 75.09 million, respectively (Separate F/S : Baht 61,84 million and Baht 72.61 million, respectively).

(Mr. Wisood leosivikul) Director

(Miss Roongrawee lampongpaatoon) Director

21. INTANGIBLE ASSETS - NET

Movements in intangible assets for the years ended 31 December 2018 and 2017 are as follow:

(Unit : Thousand Baht)

	Consolidated F/S				Total
	Goodwill	Rental rights on billboards	Customer lists	Computer software	
<u>Cost</u>					
1 January 2017	111	80,266	13,979	11,068	105,424
Acquisitions	-	-	-	3,369	3,369
Write-off	-	(80,266)	(5,000)	-	(85,266)
31 December 2017	111	-	8,979	14,437	23,527
31 December 2018	111	-	8,979	14,437	23,527
<u>Accumulated amortization</u>					
1 January 2017	-	47,454	476	752	48,682
Amortization for the year	-	12,654	721	1,205	14,580
Write-off	-	(60,108)	-	-	(60,108)
31 December 2017	-	-	1,197	1,957	3,154
Amortization for the year	-	-	898	1,406	2,304
31 December 2018	-	-	2,095	3,363	5,458
<u>Allowance for impairment of intangible assets</u>					
1 January 2017	-	20,158	-	-	20,158
Write-off	-	(20,158)	-	-	(20,158)
31 December 2017	-	-	-	-	-
<u>Net book value</u>					
31 December 2017	111	-	7,782	12,480	20,373
31 December 2018	111	-	6,884	11,074	18,069
Amortization for the year 2017					14,580
Amortization for the year 2018					2,304

22. INVESTMENT PROPERTIES

	Consolidated F/S			(Unit : Thousand Baht)
	Land and land improvement	Rental property	Total	Separate F/S
				Land and land improvement
<u>Cost</u>				
1 January 2017	574,966	399,172	974,138	259,209
Acquisitions	20,542	-	20,542	-
Transfer to property development cost	(33,479)	-	(33,479)	-
Transferred from property development cost	-	51,285	51,285	-
31 December 2017	<u>562,029</u>	<u>450,457</u>	<u>1,012,486</u>	<u>259,209</u>
Acquisitions	49,326	9	49,335	-
Disposal	-	(2,699)	(2,699)	-
Transfer to property development cost	(66,219)	-	(66,219)	-
Transferred from property development cost	-	34,526	34,526	-
31 December 2018	<u>545,136</u>	<u>482,293</u>	<u>1,027,429</u>	<u>259,209</u>
<u>Accumulated depreciation</u>				
1 January 2017	-	79,904	79,904	-
Depreciation for the year	-	6,772	6,772	-
31 December 2017	<u>-</u>	<u>86,676</u>	<u>86,676</u>	<u>-</u>
Disposal	-	(161)	(161)	-
Depreciation for the year	-	7,519	7,519	-
31 December 2018	<u>-</u>	<u>94,034</u>	<u>94,034</u>	<u>-</u>
<u>Net book value</u>				
31 December 2017	<u>562,029</u>	<u>363,781</u>	<u>925,810</u>	<u>259,209</u>
31 December 2018	<u>545,136</u>	<u>388,259</u>	<u>933,395</u>	<u>259,209</u>
Depreciation for the year 2017 - Cost of services			<u>6,772</u>	<u>-</u>
Depreciation for the year 2018 - Cost of services			<u>7,519</u>	<u>-</u>

This account represents rights acquired over plots of vacant land of 401 Rai which a subsidiary had developed a golf course thereon and to divide such land allotment for sale. The subsidiary has rights to use such land under legal document called Por Bor Thor 5 for which the subsidiary has paid an annual fee and charged to expenses upon sale, vacant land, land and buildings not used in operations and held for undetermined future usage, and rental property in order to get benefit from rental income.

As at 31 December 2018, the investment properties in the consolidated financial statements has fair value totaling Baht 1,378.81 million (Separate F/S : Baht 382.38 million). Certain investment properties were appraised by an independent professionally qualified appraiser who hold a professional qualification, and appraised by the Group management by comparing with market value of the property nearby.

The subsidiary has mortgaged land with a value of Baht 14 million as collaterals for facility of bank overdraft and long-term loan granted by a domestic financial institution as described in the Notes 25 and 29 to the financial statements.

23. ASSETS WITH RESTRICTION ON SALE

As at 31 December 2018 and 2017, the subsidiary has land which was received from the transfer from a debtor for the settlement of loan receivable of Baht 40.52 million. Under the loan settlement agreement, the subsidiary gave an option for the debtor to buy back such piece of land for Baht 49.58 million within 3 years.

24. DEFERRED INCOME TAX ASSET / LIABILITY

Deferred tax assets/liabilities as at 31 December 2018 and 2017, which were resulted from temporary differences between those assets/liabilities for income tax computation purpose and assets/liabilities for accounting purpose are summarized as below:

(Unit : Thousand Baht)

	Consolidated F/S			31 December 2018
	Recognized as income /(expenses) in			
	1 January 2018	Profit or loss	Other comprehensive income	
Deferred tax assets				
From allowance for doubtful account of hire-purchase receivable	38,252	10,697	-	48,949
From allowance for devalue of inventories	952	99	-	1,051
From allowance for doubtful account of loan to and interest receivables	26,711	(3,015)	-	23,696
From allowance for doubtful account of receivables and advances to employees	13,731	(44)	-	13,687
From allowance for devalue of assets foreclosed	8,294	372	-	8,666
From allowance for devalue of other current assets	8,466	1,113	-	9,579
From allowance for devalue of long-term investment	42,000	(42,000)	-	-
From allowance for impairment of investments in subsidiary	280	-	-	280
From provision for employee benefits obligation	12,328	146	-	12,474
From loss carried forward	18,128	25,332	-	43,460
Total	169,142	(7,300)	-	161,842
Deferred tax liability				
From the difference of depreciation of fixed assets between accounting base and tax base	(150)	(95)	-	(245)
Total	(150)	(95)	-	(245)
Deferred tax assets - net	168,992	(7,395)	-	161,597

(Mr. Wisood leosivikul) Director

(Miss Roongrawee lampongpaatoon) Director 49

(Unit : Thousand Baht)

	Consolidated F/S			31 December 2017
	Recognized as income /(expenses) in			
	1 January 2017	Profit or loss	Other comprehensive income	
Deferred tax assets				
From allowance for doubtful account of hire-purchase receivable	36,985	1,267	-	38,252
From allowance for devalue of inventories	724	228	-	952
From allowance for devalue of property development costs	223	(223)	-	-
From allowance for doubtful account of loan to and interest receivables	26,711	-	-	26,711
From allowance for doubtful account of receivables and advances to employees	13,931	(200)	-	13,731
From allowance for devalue of assets foreclosed	1,904	6,390	-	8,294
From allowance for devalue of other current assets	2,915	5,551	-	8,466
From allowance for devalue of long-term investment	42,000	-	-	42,000
From allowance for impairment of investments in subsidiary	280	-	-	280
From provision for employee benefits obligation	9,469	1,200	1,659	12,328
From loss on change in value of investments in trading securities	1,111	(1,111)	-	-
From loss carried forward	33,830	(15,702)	-	18,128
Total	170,083	(2,600)	1,659	169,142
Deferred tax liability				
From the difference of depreciation of fixed assets between accounting base and tax base	(141)	(9)	-	(150)
Total	(141)	(9)	-	(150)
Deferred tax assets - net	169,942	(2,609)	1,659	168,992

 (Mr. Wisood leosivikul) Director

 (Miss Roongrawee lampongpaatoon) Director

(Unit : Thousand Baht)

	Separate F/S			31 December 2018
	1 January 2018	Recognized as income/(expenses) in		
		Profit or loss	Other comprehensive income	
Deferred tax assets				
From allowance for doubtful account of hire-purchase receivable	7,464	1,251	-	8,715
From allowance for devalue of inventories	674	68	-	742
From allowance for doubtful account of loan to and interest receivables	23,179	-	-	23,179
From allowance for doubtful account of receivables and advances to employees	13,730	(43)	-	13,687
From allowance for devalue of other current assets	3,397	(25)	-	3,372
From allowance for devalue of long-term investment	42,000	(42,000)	-	-
From provision for employee benefits obligation	5,225	(426)	-	4,799
From allowance for impairment of investments in subsidiary	280	-	-	280
From loss carried forward	-	22,358	-	22,358
Deferred tax assets – net	95,949	(18,817)	-	77,132

(Unit : Thousand Baht)

	Separate F/S			31 December 2017
	1 January 2017	Recognized as income/(expenses) in		
		Profit or loss	Other comprehensive income	
Deferred tax assets				
From allowance for doubtful account of hire-purchase receivable	8,222	(758)	-	7,464
From allowance for devalue of inventories	724	(50)	-	674
From allowance for doubtful account of loan to and interest receivables	23,179	-	-	23,179
From allowance for doubtful account of receivables and advances to employees	13,769	(39)	-	13,730
From allowance for devalue of other current assets	3,405	(8)	-	3,397
From allowance for devalue of long-term investment	42,000	-	-	42,000
From provision for employee benefits obligation	4,712	423	90	5,225
From loss on change in value of investments in trading securities	62	(62)	-	-
From allowance for impairment of investments in subsidiary	280	-	-	280
From loss carried forward	18,863	(18,863)	-	-
Deferred tax assets – net	115,216	(19,357)	90	95,949

 (Mr. Wisood leosivikul) Director

 (Miss Roongrawee lampongpaatoon) Director 51

Income tax expense for the years ended 31 December 2018 and 2017 are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2018	2017	2018	2017
Current tax expense				
Current year	39,767	47,375	-	2,445
Deferred tax expense				
Movements in temporary differences	7,395	2,609	18,817	19,357
Total income tax expense	47,162	49,984	18,817	21,802

Income tax recognised in other comprehensive income

	(Unit : Thousand Baht)					
	Consolidated F/S					
	2018			2017		
	Before tax	Tax Expense	Net of tax	Before tax	Tax expense	Net of Tax
Actuarial loss	-	-	-	8,294	(1,659)	6,635
Total	-	-	-	8,294	(1,659)	6,635

	(Unit : Thousand Baht)					
	Separate F/S					
	2018			2017		
	Before tax	Tax Expense	Net of tax	Before tax	Tax expense	Net of Tax
Actuarial loss	-	-	-	451	(90)	361
Total	-	-	-	451	(90)	361

As at 31 December 2018, the Group has temporary differences from cumulative taxable loss carried forward not yet recognized as deferred tax assets in the financial statement totaling Baht 349.47 million.

Reconciliation of effective tax rate

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2018	2017	2018	2017
Profit (loss) before tax	188,723	179,654	96,067	160,794
Applicable tax rate (%)	20%	20%	20%	20%
Tax multiplied by applicable tax rate	37,745	35,931	19,213	32,159
Effects :				
Adjustment for eliminate transaction	(10,468)	(11,199)	-	-
Tax on exempted revenue for Revenue Code	(675)	(821)	(14,422)	(10,904)
Tax on non-deductible expense for Revenue Code	18,867	8,552	14,548	1,040
Tax on additional deductible expenses	(1,843)	(1,140)	(522)	(493)
Tax from taxable losses of previous year	(3,129)	(3,312)	-	-
Change in tax rate	(12,417)	(10,884)	-	-
Current year losses for which no deferred tax assets was recognized	19,082	32,857	-	-
Net	<u>47,162</u>	<u>49,984</u>	<u>18,817</u>	<u>21,802</u>
Income tax				
- Income tax of the Company	18,817	21,802	18,817	21,802
- Income tax of subsidiaries	24,794	27,044	-	-
- Income tax of subsidiary in foreign country	3,551	1,138	-	-
Total	<u>47,162</u>	<u>49,984</u>	<u>18,817</u>	<u>21,802</u>

25. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Bank overdrafts	71,805	63,974	22,368	22,533
Short-term loans from financial institutions	105,000	485,000	85,000	485,000
Total	<u>176,805</u>	<u>548,974</u>	<u>107,368</u>	<u>507,533</u>
<u>Less</u> Deferred interest	(43)	(3,999)	(43)	(3,999)
Net	<u>176,762</u>	<u>544,975</u>	<u>107,325</u>	<u>503,534</u>

As at 31 December 2018 and 2017, the Company has bank overdrafts and short-term loan facilities with financial institutions that bear interest at MOR and MRR p.a. These are collateralized by the guarantee of the Company's director and the mortgages of land together with structures thereon of the Company as described in Note 20 to the financial statements.

As at 31 December 2018 and 2017, the subsidiary companies have bank overdrafts and short-term loan facilities with financial institutions which bear interest at 8.00% and MOR are collateralized by the guarantee of the Company, the Group's director, the former subsidiary's director and its mortgage of land and structures, and land and structures for real estate project as described in Notes 20 and 22 to the financial statements.

As at 31 December 2017, the Group has bill of exchange for three-months and six-months with financial institutions, bearing interest between 3.85% - 5.25% p.a, respectively.

26. TRADE AND OTHER ACCOUNTS PAYABLE

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Trade accounts payable	94,170	100,580	39,338	31,606
Accrued expenses	85,349	80,974	22,595	20,782
Accrued bonuses	54,046	50,309	25,325	24,295
Accrued interest expense	28,468	22,829	16,541	12,186
Other payables	23,278	19,615	10,402	10,675
VAT payable	16,243	13,175	4,717	3,240
Insurance payable	8,597	9,430	-	-
Unearned revenue	4,534	4,362	593	-
Total	<u>314,685</u>	<u>301,274</u>	<u>119,511</u>	<u>102,784</u>

 (Mr. Wisood leosivikul) Director

 (Miss Roongrawee lampongpaatoon) Director

27. DEBENTURES - NET

(Unit : Thousand Baht)

Debenture set	Duration	Date of issue	Maturity date	Interest rate (% p.a.)	Consolidated F/S		Separate F/S	
					31 December 2018	31 December 2017	31 December 2018	31 December 2017
1	2 years	26 April 2016	26 April 2018	5.10	-	699,697	-	699,697
2	3 years 1 day	19 May 2016	20 May 2019	4.30	169,974	169,906	-	-
3	2 years 3 days	27 July 2016	30 July 2018	4.70	-	199,930	-	199,930
4	2 years 1 day	29 September 2016	1 October 2018	4.50	-	199,910	-	-
5	1 year 11 months	21 October 2016	3 October 2018	4.50	-	199,907	-	199,907
6	3 years	24 November 2016	24 November 2019	5.00	699,526	699,000	-	-
7	2 years 1 months 16 days	5 April 2017	21 May 2019	5.10	199,620	198,637	-	-
8	2 years 1 months	21 April 2017	21 May 2019	5.10	399,234	397,250	-	-
9	2 years	30 August 2017	30 August 2019	5.25	466,308	463,898	466,308	463,898
10	2 years	24 April 2018	24 April 2020	5.55	608,280	-	608,280	-
11	2 years 6 months	24 July 2018	24 January 2021	5.25	643,143	-	643,143	-
12	2 years	27 September 2018	27 September 2020	5.25	158,853	-	-	-
13	270 days	19 October 2018	16 July 2019	5.50	129,644	-	129,644	-
Total					3,474,582	3,228,135	1,847,375	1,563,432
Less Current portion					(2,064,306)	(1,299,538)	(595,952)	(1,099,628)
Debentures - net					1,410,276	1,928,597	1,251,423	463,804

 (Mr.Wisood leosivikul) Director

 (Miss Roongrawee lampongpaicon) Director

Movements of debentures during the years ended 31 December 2018 and 2017 are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Balance as at 1 January	3,228,135	3,395,668	1,563,432	1,727,900
Newly issued debentures	1,672,400	1,067,900	1,472,400	467,900
Redemption of matured debentures	(1,420,000)	(1,230,000)	(1,180,000)	(630,000)
Underwriting costs	(16,797)	(11,042)	(15,395)	(4,822)
Amortization of issuing costs of debentures	10,844	5,609	6,938	2,454
Balance as at 31 December	<u>3,474,582</u>	<u>3,228,135</u>	<u>1,847,375</u>	<u>1,563,432</u>

The Company and a subsidiary issued unsubordinated, unsecured, with no trustee debentures to individuals and financial institutions. The interest on these debentures is payable every 3 months. The Company uses the proceeds from this issuance of debentures to repay debts and/or for working capital required to fund business expansion. In addition, the debentures were issued with covenants relating to various matters, such as the decrease in share capital, the merger, the payment of dividend and limitations on the execution of new loan obligation.

28. LIABILITIES UNDER HIRE-PURCHASE AGREEMENTS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Liabilities under hire-purchase contracts	21,907	46,829	20,049	43,920
<u>Less</u> Deferred interest	(907)	(2,255)	(821)	(2,052)
Net	<u>21,000</u>	<u>44,574</u>	<u>19,228</u>	<u>41,868</u>
<u>Less</u> Current portion	(13,465)	(24,988)	(12,481)	(24,053)
Net	<u>7,535</u>	<u>19,586</u>	<u>6,747</u>	<u>17,815</u>

 (Mr. Wisood leosivikul) Director

 (Miss Roongrawee lampongpaition) Director

As at 31 December 2018 and 2017, the Group has liabilities under hire-purchase contracts with the following payment years:

(Unit : Thousand Baht)

	Consolidated F/S					
	2018			2017		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
Payment due 1 year	14,117	(652)	13,465	26,468	(1,480)	24,988
Payment due over 1 year to 5 years	7,790	(255)	7,535	20,361	(775)	19,586
Total	<u>21,907</u>	<u>(907)</u>	<u>21,000</u>	<u>46,829</u>	<u>(2,255)</u>	<u>44,574</u>

(Unit : Thousand Baht)

	Separate F/S					
	2018			2017		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
Payment due 1 year	13,065	(584)	12,481	25,416	(1,363)	24,053
Payment due over 1 year to 5 years	6,984	(237)	6,747	18,504	(689)	17,815
Total	<u>20,049</u>	<u>(821)</u>	<u>19,228</u>	<u>43,920</u>	<u>(2,052)</u>	<u>41,868</u>

29. LONG-TERM LOANS

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Long-term loans	1,190,344	917,640	157,894	117,332
<u>Less</u> Current portion due within one year	<u>(336,873)</u>	<u>(245,932)</u>	<u>(12,928)</u>	<u>(25,131)</u>
Net	<u>853,471</u>	<u>671,708</u>	<u>144,966</u>	<u>92,201</u>

(Mr. Wisood leosivikul) Director

(Miss Roongrawee lampongpaition) Director

Movements in the long-term loans account during the years ended 31 December 2018 and 2017 are summarized below:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Balance as at 1 January	917,640	859,135	117,332	-
<u>Add</u> Additional borrowings	546,810	262,579	88,663	155,000
<u>Less</u> Repayments	(273,575)	(201,071)	(48,101)	(37,668)
Unrealized loss from exchange rate	(531)	(3,003)	-	-
Balance as at 31 December	<u>1,190,344</u>	<u>917,640</u>	<u>157,894</u>	<u>117,332</u>

The Group's long-term loans from financial institutions as of 31 December 2018 and 2017 are as follows:

	Million Baht		Interest rate (%)	Repayment
	Consolidated			
	2018	2017		
The Company :				
Facility 1	92.16	100.98	MLR - 1.50% p.a.	Repayment by monthly for 1 st - 119 th periods with amount Baht 1.15 million, and 120 th repay the remaining amount of loan, interest, other fee, other expenses, and contingent liability and repayment by within 10 years start from first draw down date.
Facility 2	-	16.35	MLR - 0.75% p.a.	When transferred ownership and free mortgage, payment at 70% of contract price following transfer of the rights to real estate as described in the agreement. Pay at least Baht 1.39 million for detached house type A, pay at least Baht 1.75 million for detached house type B, and pay at least of Baht 1.99 million for detached house type C and within 3 years.
Facility 3	65.73	-	MLR - 1.50% p.a.	Repayment by monthly for 1 st - 12 nd period with interest at the end of period, monthly for 13 rd - 38 th period installment with interest at least Baht 1.75 million, monthly for 39 th - 143 rd period installment with interest at least Baht 2.05 million, after 144 th the last period with remaining accrued interest.
Subsidiaries:				
Mida Leasing Public Company Limited				
Facility 1	15.95	22.09	MLR - 0.50% p.a.	Monthly installments with interest at least Baht 610,000 million and repayable within 2 July 2021.

(Mr. Wisood leosivikul) Director

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	Million Baht		Interest rate (%)	Repayment
	Consolidated			
	2018	2017		
Facility 2	26.95	-	MLR - 1.50% p.a.	Monthly installments with interest at least Baht 570,000 million and repayable within 31 March 2023.
Mida Property Co., Ltd				
Facility 1	17.65	34.22	MLR - 0.25%p.a.	When transferred ownership and free mortgage, payment at 70% of contract price following transfer of the rights to real estate as described in the agreement or repayable at least Baht 3.50 million within 3 years and 6 months.
Facility 2	-	18.33	MLR - 0.15% p.a.	When transferred ownership and free mortgage, payment at 65% of contract price following transfer of the rights to real estate as described in the agreement. or repayable at least Baht 2.40 million within 5 years.
Facility 3	40.00	-	MLR - 2.0% p.a.	When transferred ownership and free mortgage, payment at 70% of contract price following transfer of the rights to real estate as described in the agreement or repayable at least Baht 1.39 million within 5 years.
Facility 4	70.69	86.88	MLR - 2.0% p.a.	Repayment by monthly installment for 60 months at the end of month for 1 st - 59 th periods with interest at lease Baht 1.70 million and 60 th period with remaining accrued interest. First payment is on December 2017.
Facility 5	28.91	-	MLR - 2.0% p.a. for 1 st years, and MLR p.a. for 2 th - 5 th years.	Repayment by monthly installment for 60 months at the end of month for 1 st - 59 th periods with interest at lease Baht 0.70 million and 60 th period with remaining accrued interest.
Facility 6	55.16	-	MLR - 2.0% p.a.	When transferred ownership and free mortgage, payment at 70% of contract price following transfer of the rights to real estate as described in the agreement. Pay at least Baht 1.35 million for commercial building type A. Pay at least Baht 1.39 million for commercial building type B. And pay at least of Baht 1.39 million for commercial building type C and within 54 months.
Facility 7	47.13	-	MLR - 2.0% p.a.	When transferred ownership and free mortgage, payment at 70% of contract price following transfer of the rights to real estate as described in the

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	Million Baht		Interest rate (%)	Repayment
	Consolidated			
	2018	2017		
Facility 8	40.00	-	MLR - 1.5% p.a.	agreement or repayable at least Baht 1.20 million within 54 months. When transferred ownership and free mortgage, payment at 70% of contract price following transfer of the rights to real estate as described in the agreement or repayable at least Baht 1.20 million within 4 years.
Top Element Co., Ltd. Facility 1	65.73	-	MLR - 1.50% p.a.	Repayment by monthly for 1 st – 12 nd period with interest at the end of period, monthly for 13 rd - 38 th period installment with interest at least Baht 1.75 million, monthly for 39 th - 143 rd period installment with interest at least Baht 2.05 million, after 144 th the last period with remaining accrued interest.
The Retreat Hua Hin Co., Ltd. Facility 1	255.07	287.06	MLR - 1.50% p.a. for 1 st - 3 rd years, and MLR -1.75% p.a. for 4 th - 12 th year.	Repayment by monthly for 1 st - 12 th period with interest at the end of period, monthly installment with interest at least Baht 3.9 million after 13 th period, specific in the agreement period with 10 years.
Facility 2	155.37	171.75	MLR - 1.50% p.a. for 1 st - 3 rd years, and MLR -1.75% p.a. for 4 th - 12 th year.	Repayment by monthly for 1 st - 12 th period with interest at the end of period, monthly installment with interest at least Baht 2.1 million after 13 th period, specific in the agreement period with 10 years.
Mida (Lao) Financing Co., Ltd. Facility 1	11.20	25.00	Fixed rate at 7.50% p.a.	Monthly installments with interest at USD 30,057 and in the agreement within 5 years start from first draw down date.
Mida Development Co., Ltd. Facility 1	58.46	64.58	MLR - 1.50% p.a. for 1 st - 3 rd year, MLR - 1.25% for 4 th - 5 th year and MLR -0.50% for 6 th - 12 th year	Repayment by monthly interest for 1 st - 18 th period, Monthly installments with interest of at least Baht 0.78 million for 19 th -143 th period and remaining of instalment with interest for 144 th period.
Max Hotel Co., Ltd. Facility 1	63.59	72.02	MLR - 0.50% p.a.	Repayment by monthly installment specified in the agreement within 12 years after the first withdrawal.
Facility 2	14.86	18.38	Fixed rate at 4.00% p.a.	Repayment by monthly for installment with interest at least Baht 350,000 from commencing the first

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Director

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	Million Baht		Interest rate (%)	Repayment
	Consolidated			
	2018	2017		
Facility 3	65.73	-	MLR - 1.50% p.a.	withdrawal, specific in the agreement period with 7 years. Repayment by monthly for 1 st – 12 nd period with interest at the end of period, monthly for 13 rd - 38 th period installment with interest at least Baht 1.75 million, monthly for 39 th - 143 rd period installment with interest at least Baht 2.05 million, after 144 th the last period with remaining accrued interest.
Total	1,190.34	917.64		
<u>Less</u> Current portion	(336.87)	(245.93)		
Long-term loan - net	853.47	671.71		

	Million Baht		Interest rate (%)	Repayment
	Separate F/S			
	2018	2017		
The Company :				
Facility 1	92.16	100.98	MLR - 1.50% p.a.	Repayment by monthly for 1 st - 119 th periods with amount Baht 1.15 million, and 120 th repay the remaining amount of loan, interest, other fee, other expenses, and contingent liability and repayment by within 10 years start from first draw down date.
Facility 2	-	16.35	MLR - 0.75% p.a.	When transferred ownership and free mortgage, payment at 70% of contract price following transfer of the rights to real estate as described in the agreement. Pay at least Baht 1.39 million for detached house type A, pay at least Baht 1.75 million for detached house type B, and pay at least of Baht 1.99 million for detached house type C and within 3 years.
Facility 3	65.73	-	MLR - 1.50% p.a.	Repayment by monthly for 1 st – 12 nd period with interest at the end of period, monthly for 13 rd - 38 th period installment with interest at least Baht 1.75 million, monthly for 39 th - 143 rd period installment with interest at least Baht 2.05 million, after 144 th the last period with remaining accrued interest.
Total	157.89	117.33		
<u>Less</u> Current portion	(12.92)	(25.13)		
Long-term loan - net	144.97	92.20		

Long-term loans of the Group are collateralized by the mortgages of land with structures in real estate thereon of the Group and the directors of the Company and its subsidiaries.

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The Group loan agreements were made with following conditions:

1) Mida Assets Public Company Limited

The Company entered into loan agreements with a financial institution for total credit facility Baht 105.00 million and entered into loan agreement with a financial institution together with Top Element Co., Ltd. and Max Hotel Co., Ltd. for total credit facility Baht 200.00 million for housing estate project. This loan is mortgaged by land and structures.

2) Mida Leasing Public Company Limited

The subsidiary entered into 2 loan agreement with a financial institution for total credit facility Baht 70.00 million for purchasing of property. These loans are collateralized by the subsidiary's land and construction thereon.

3) Mida Property Co., Ltd.

The subsidiary entered into loan agreements with 3 financial institutions for total credit facility Baht 1,490.81 million for housing estate project. These loans are mortgaged by land and structures and collateralized by the parent company and director.

4) The Retreat Hua Hin Co., Ltd.

The subsidiary entered into 2 loan agreements with a financial institution for total credit facility Baht 528.00 million for hotel construction, landscape, air condition system, and hotel interior decoration. These loans are mortgaged by land and structures and collateralized by the parent company and director.

5) Mida (Lao) Financing Co., Ltd.

The subsidiary entered into a loan agreement with a financial institution for credit facility of USD 1.5 million for use as working capital in the normal course of the subsidiary. This loan is mortgaged by land of director of subsidiaries.

6) Mida Development Co., Ltd.

The subsidiary entered into another loan agreement with a financial institution for credit facility Baht 70.00 million for hotel project. This loan is mortgaged by land and structures and collateralized by the parent company.

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7) Max Hotel Co., Ltd.

The subsidiary entered into 2 loan agreements with a financial institution for total credit facility of Baht 123.00 million for hotel construction and purchase of furniture. These loans are secured by mortgaged the subsidiary company's land.

30. EMPLOYEE BENEFITS OBLIGATION

During the years ended 31 December 2018 and 2017, movements in employee benefits obligation are as follow:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Balance as at 1 January	59,956	46,291	26,124	24,301
Recognition in profit loss				
-Current service costs	2,603	4,329	520	1,008
-Interest on obligation	1,118	1,213	386	364
Actuarial loss recognized under shareholders' equity	-	8,294	-	451
Employee benefits paid	(5,013)	(171)	(3,033)	-
Total	58,664	59,956	23,997	26,124
<u>Less</u> Portion due within one year	(10,229)	(9,558)	-	-
Balance as at 31 December	48,435	50,398	23,997	26,124
Total unfund	58,664	59,956	23,997	26,124

Actuarial losses recognised in other comprehensive income arising from:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Loss recognised in other comprehensive income	-	6,635	-	361

Principal actuarial assumptions at the reporting date for the year ended 31 December 2018 and 2017 are as follows:

	Consolidated F/S and Separate F/S	
	Monthly employee	Daily employee
Discount rate	2.57% p.a.	3.21% p.a.
Salary increase rate	8.52% p.a.	0.00% p.a.
Mortality rate	Thai Mortality Ordinary Table 2017	Thai Mortality Ordinary Table 2017
Retirement age	60 years	60 years

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	(Unit : Thousand Baht)			
	2018			
	Consolidated F/S		Separate F/S	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	0.5%	0.5%
Discount rate				
Increase (decrease) in the defined benefit liability	(587)	619	(472)	498
Salary growth rate				
Increase (decrease) in the defined benefit liability	843	(802)	652	(619)
Staff Turnover rate				
Increase (decrease) in the defined benefit liability	(1,072)	1,144	(835)	893
	(Unit : Thousand Baht)			
	2017			
	Consolidated F/S		Separate F/S	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	0.5%	0.5%
Discount rate				
Increase (decrease) in the defined benefit liability	(607)	641	(492)	521
Salary growth rate				
Increase (decrease) in the defined benefit liability	751	(716)	596	(566)
Staff Turnover rate				
Increase (decrease) in the defined benefit liability	(960)	1,023	(766)	818

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As at 31 December 2018, expected maturity of employee benefits obligation before discount are as follow:

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Year 1	5,008	2,921
Year 2 – 5	8,818	5,377
Year 6 – 10	12,682	9,892
Year 11 – 15	3,350	2,428

On 13 December 2018, the National Legislative Assembly approved the Labor Protection Act, that will become effective 30 days after its publication in the Government Gazette, determined employer to pay compensation, if an employee work consecutively period of 20 years or more, employees has right to receives severance payment of 400 days of wages at the most recent rate. When the labor law come into force, the Group will recognize the increase in provision for employee benefits including past services cost of Baht 20.33 million in the consolidated financial statements and Baht 3.70 million in the separate financial statements. The Group selected to recognise such effect in year 2019.

31. SHARE CAPITAL AND WARRANTS

On 27 April 2017, an Annual General Meeting of Shareholders meeting of Mida Leasing Public Company Limited (subsidiary company) any passed a resolution approving as follows:

- To approve for rights adjustment of warrant no.1 (ML-W2) exercise due to dividend payment by the exercise price from Baht 3.50 per share to Baht 3.182 per share with adjustment for the exercise ratio of 1 unit of warrant for 1 ordinary share, to 1 unit of warrant to 1.10 ordinary shares .This caused the increase of the registered ordinary share to support the rights adjustment of ML-W2 of 48,397,928 shares .Therefore, the total amount for rights of warrant will be increased from 483,979,280 shares to 532,377,208 shares.
- To approve the increase of registered capital share to support the stock dividend and rights adjustment of exercising warrant no.1 for warrant to purchase new share capital of the subsidiary company no.2 (ML-W2) for the increased share capital of Baht 72,598,856, from previously registered of Baht 725,998,378 to Baht 798,597,233, by issuing new 145,197,711 ordinary shares at the par value of Baht 0.50 for stock dividend payment and rights adjustment of exercising warrant no.2 (ML-W2)

 (Mr.Wisood leosivikul) Director

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32. PREMIUM ON SHARE CAPITAL

Under the Section 51 of the Public Companies Act B.E. 2535, the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“Share premium on share capital”). Premium on share capital is not available for dividend distribution.

33. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Company Act B.E. 2535, the Company is required to set aside as 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 registered capital. The statutory reserve is not available for dividend distribution.

34. DIVIDEND PAYMENT

During the year 2018 and 2017, subsidiaries had dividend payment as follows:

Company name	Meeting No.	Date of Board Approval	Date Payment of dividend	2018		
				Declaration of dividend		Dividend paid
				Per share (Baht)	Common share (Thousand share)	Amount paid (Thousand Baht)
Mida Leasing Public Company Limited	01/2018	27 April 2018	15 May 2018	0.05	1,064,797	53,240
Mida (Lao) Financing Co., Ltd.	01/2018	10 January 2018	10 January 2018	0.20	25,000	5,000
Mida (Lao) Financing Co., Ltd.	02/2018	12 February 2018	14 February 2018	0.28	25,000	7,000
Mida (Lao) Financing Co., Ltd.	03/2018	14 March 2018	15 March 2018	0.20	25,000	5,000
Mida (Lao) Financing Co., Ltd.	04/2018	9 May 2018	15 May 2018	0.28	25,000	7,000
Mida (Lao) Financing Co., Ltd.	05/2018	13 June 2018	14 June 2018	0.28	25,000	7,000
Mida (Lao) Financing Co., Ltd.	06/2018	4 July 2018	16 July 2018	0.24	25,000	6,000
Mida (Lao) Financing Co., Ltd.	07/2018	14 August 2018	14 August 2018	0.20	25,000	5,000
Mida (Lao) Financing Co., Ltd.	08/2018	11 September 2018	12 September 2018	0.40	25,000	10,000
Mida (Lao) Financing Co., Ltd.	09/2018	10 October 2018	10 October 2018	0.32	25,000	8,000
Mida (Lao) Financing Co., Ltd.	10/2018	13 November 2018	13 November 2018	0.34	25,000	8,500
Mida (Lao) Financing Co., Ltd.	11/2018	11 December 2018	12 December 2018	0.40	25,000	10,000
Total						<u>131,740</u>

(Mr. Wisood leosivikul) Director

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Company name	Meeting No.	Date of Board Approval	Date Payment of dividend	2017		
				Declaration of dividend		Dividend paid
				Per share (Baht)	Common share (Thousand share)	Amount paid (Thousand Baht)
Mida Leasing Public Company Limited	3/2017	27 April 2017	19 May 2017	0.01	967,959	9,680
Max Hotel Ramkumhang Co., Ltd.	1/2017	8 May 2017	8 May 2017	4.81	2,700	12,987
Max Hotel Ramkumhang Co., Ltd.	2/2017	2 October 2017	9 October 2017	7.43	169	1,254
Max Real Estate Co., Ltd.	1/2017	8 May 2017	8 May 2017	3.65	3,000	10,950
Max Real Estate Co., Ltd.	2/2017	2 October 2017	9 October 2017	6.04	188	1,132
Mida (Lao) Financing Co., Ltd.	1/2017	7 June 2017	13 June 2017	0.20	25,000	5,000
Mida (Lao) Financing Co., Ltd.	2/2017	29 June 2017	12 July 2017	0.40	25,000	10,000
Mida (Lao) Financing Co., Ltd.	3/2017	7 August 2017	22 August 2017	0.40	25,000	10,000
Mida (Lao) Financing Co., Ltd.	4/2017	11 September 2017	15 September 2017	0.24	25,000	6,000
Mida (Lao) Financing Co., Ltd.	5/2017	9 October 2017	11 October 2017	0.20	25,000	5,000
Mida (Lao) Financing Co., Ltd.	6/2017	9 November 2017	13 November 2017	0.20	25,000	5,000
Mida (Lao) Financing Co., Ltd.	7/2017	8 December 2017	13 December 2017	0.20	25,000	5,000
						82,003

35. PROVIDENT FUND

The Group and staff have established a contributory Provident Fund. This Provident Fund has already been registered under the Provident Fund Act, B.E. 2530. Under the Fund plan, staff has to contribute to the fund at the specific rate and will be entitled to receive the fund when staff is no longer member in accordance with regulation of the fund. The Company's contribution to the Fund for the years 2018 and 2017, amounted to Baht 5.71 million and Baht 5.49 million, respectively. (Separate F/S : Baht 4.39 million and Baht 4.22 million, respectively).

36. OTHER INCOME

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Penalty income	34,284	28,191	58	103
Collection of income	7,608	6,604	203	380
Income from transfer of car registers	13,807	13,899	-	-
Brokerage income	17,755	22,004	-	-
Bad debt recovery	9,899	8,583	2,875	1,987
Gain on disposal of assets and investment properties	3,035	-	2,227	1,843
Others	50,418	62,330	16,012	9,609
Total	136,806	141,611	21,375	13,922

 Director
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 Director
 (Miss Roongrawee lampongpaition)

37. EXPENSES BY NATURE

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the year ended 31 December			
	2018	2017	2018	2017
Changes in property development costs	(166,721)	(176,401)	59,725	(34,095)
Changes in inventories	838	13,147	(1,376)	(516)
Cost of property development during the year	548,739	486,912	75,209	145,682
Purchase merchandises	404,791	429,969	304,022	290,133
Employee benefits expenses	678,401	610,697	380,267	339,227
Commission expense	195,849	184,826	134,331	127,740
Allowance for impairment of investment in subsidiaries	-	-	66,000	-
Fuel charge	83,019	77,162	68,365	63,967
Depreciation and amortization	122,611	142,403	35,447	38,522
Management benefit expenses	31,866	31,827	14,631	15,167
Repair and maintenance vehicles	28,887	24,044	16,916	14,901
Insurance expense	15,964	20,821	2,066	2,178
Loss from assets foreclosed disposal of assets and investment properties	7,286	43,321	-	(1,843)
Loss (reversal of allowance) from devalue of inventory	582	(245)	339	(245)
Bad debts and allowance for doubtful accounts	107,170	83,463	26,122	17,398
Building rental fee	18,307	39,912	11,716	11,666
Utilities expenses	63,311	48,568	21,414	17,226
Advertising and promotion fee	30,929	28,084	10,938	7,022
Specific business tax	19,941	18,241	6,084	5,329
Other fee	24,684	22,869	7,188	7,363

38. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of common shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the weighted average numbers of outstanding common shares are assumed to be converted to common shares that dilute the total number of shares.

A calculation is done to determine the potential number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the year) based on the outstanding warrants to determine the number of potential common shares to be additionally issued. The potential shares are added to the outstanding ordinary shares but no adjustment is made to profit or loss for the period.

After the closing date of share register book, 626,014,953 units of warrants have been outstanding for conversion. As at 31 December 2018 and 2017, the warrants are excluded from the computation of potential ordinary shares as the exercise price is much higher than the fair value of the ordinary shares.

 (Mr. Wisood leosivikul) Director

 (Miss Roongrawee lampongpaiboon) Director

39. SEGMENTAL FINANCIAL INFORMATION

The groups' business operations are classified into 6 major segments classified as: sale and hire-purchase of electronic equipment, mobile phone, motorcycles and car segment, the real estate development segment, hotel operation segment, agency for sale real estate segment and advertising public relation and events services segment. These operations are mainly carried on in Thailand. Below is the consolidated financial information for the years ended 31 December 2018 and 2017 of the Company and its subsidiaries by segment.

(Unit : Million Baht)

	Hire-purchase business		Real estate development		Hotel operation		Agency for sale real estate		Advertising, public relation and events services		Other business		Elimination of inter-segment revenues		Consolidation	
	For the years ended 31 December															
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenues from external customers	1,610	1,548	562	535	405	357	20	19	52	84	19	11	(19)	(20)	2,649	2,534
Gross profit	1,322	1,267	162	196	193	156	5	5	20	(20)	6	11	2	8	1,710	1,623
Finance costs															262	229
Depreciation and amortization															123	142
Profit before income tax															189	180
Property, plant and equipment - net															3,183	2,953
Other assets															7,704	7,439
Total assets															10,887	10,392

Major Customer

The Group does not have major customers under its operations to generate major income and does not have risk of loss of major customer.

 Director
 (Mr. Wisood leosivikul)

 Director
 (Miss Roongrawee lampongpaatoon)

40. FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial instruments principally comprise cash and cash equivalents, hire-purchase receivables, loans, restricted deposits with banks, bank overdrafts and short-term loans from financial institutions, debentures, liabilities under hire-purchase agreements, and long-term loans. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Company has exposure to credit risk primarily with respect to hire-purchases receivable and loans. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses since most of the credit grantings are covered with contracts and guarantees. The maximum exposure to credit risk is limited to the carrying amounts of receivables, loans, and other receivables as stated in the statement of financial position.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts and short-term loans from financial institutions, short-term loans, liabilities under hire-purchase agreements, debentures and long-term borrowings. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2018 classified by type of interest rates are summarized below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the reprising date (if this occurs before the maturity date).

(Unit : Thousand Baht)

	Consolidated F/S				
	Fixed interest rates		Floating Interest rate	Non-interest Bearing	Total
	Within 1 year	More than 1 - 5 years			
Financial assets					
Cash and cash equivalents	-	-	91,007	42,182	133,189
Hire-purchase receivables	1,567,631	2,287,395	-	-	3,855,026
Short-term loans to and accrued interest-other parties	30,900	-	-	-	30,900
Restricted deposits with banks	53,619	32,417	-	-	86,036
Long-term loans to and accrued interest-other parties	208,678	58,311	-	-	266,989
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	176,762	-	-	-	176,762
Debentures	2,064,306	1,410,276	-	-	3,474,582
Liabilities under hire-purchase agreements	13,465	7,535	-	-	21,000
Long-term loan from financial institutions	-	-	1,190,344	-	1,190,344

(Mr.Wisood leosivikul)

(Miss Roongrawee lampongpaition)

Director

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(Unit : Thousand Baht)

	Separate F/S				Total
	Fixed interest rates		Floating Interest rate	Non-interest Bearing	
	Within 1 year	More than 1 - 5 years			
Financial assets					
Cash and cash equivalents	-	-	16,668	11,247	27,915
Hire-purchase receivables	373,403	179,547	-	-	552,950
Short-term loans to and accrued interest-subsidiary companies	1,727,674	-	-	-	1,727,674
Short-term loans to and accrued interest-other parties	30,900	-	-	-	30,900
Restricted deposits with banks	-	10,060	-	-	10,060
Long-term loans and accrued interest-other parties	-	12,061	-	-	12,061
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	107,325	-	-	-	107,325
Debentures	595,952	1,251,423	-	-	1,847,375
Liabilities under hire-purchase agreements	12,481	6,747	-	-	19,228
Long-term loan from financial institutions	-	-	157,894	-	157,894

Significant financial assets and liabilities as at 31 December 2017 classified by type of interest rates are summarized below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the reprising date (if this occurs before the maturity date).

(Unit : Thousand Baht)

	Consolidated F/S				Total
	Fixed interest rates		Floating Interest rate	Non-interest Bearing	
	Within 1 year	More than 1 - 5 years			
Financial assets					
Cash and cash equivalents	-	-	95,150	44,312	139,462
Hire-purchase receivables	1,457,833	2,270,823	-	-	3,728,656
Short-term loans to and accrued interest-other parties	31,125	-	-	-	31,125
Restricted deposits with banks	64,211	62,569	-	-	126,780
Long-term loans to and accrued interest-other parties	172,550	105,763	-	-	278,313
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	544,975	-	-	-	544,975
Debentures	1,299,538	1,928,597	-	-	3,228,135
Liabilities under hire-purchase agreements	24,988	19,586	-	-	44,574
Long-term loan from financial institutions	-	-	917,641	-	917,641

Director

(Mr. Wisood leosivikul)

Director

(Miss Roongrawee lampongpaition)

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(Unit : Thousand Baht)

	Separate F/S				Total
	Fixed interest rates		Floating Interest rate	Non-interest Bearing	
	Within 1 year	More than 1 - 5 years			
Financial assets					
Cash and cash equivalents	-	-	18,788	5,844	24,632
Hire-purchase receivables	357,178	174,153	-	-	531,331
Short-term loans to and accrued interest-subsidiary companies	1,608,310	-	-	-	1,608,310
Short-term loans to and accrued interest-other parties	31,125	-	-	-	31,125
Restricted deposits with banks	-	5,242	-	-	5,242
Long-term loans and accrued interest-other parties	-	11,502	-	-	11,502
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	503,534	-	-	-	503,534
Debentures	1,099,628	463,804	-	-	1,563,432
Liabilities under hire-purchase agreements	24,053	17,815	-	-	41,868
Long-term loan from financial institutions	-	-	117,333	-	117,333

Risk from exchange rates

The Group has exposure to foreign currency risk from trading that are denominated in foreign currencies. The significant balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2018 and 2017 are summarized below:

(Unit : Thousand Baht)

	Consolidated F/S		
	31 December 2018		
	Foreign currencies	Exchange rate (Closing rate)	Baht equivalent
<u>Cash and cash equivalents in foreign currencies</u>			
LAK	4,152	0.3775	1,567
USD	445	32.19	14,330
<u>Hire-purchases receivable in foreign currencies</u>			
USD	11,032	32.19	355,162
<u>Long-term loans to other companies in foreign currencies</u>			
USD	191	32.19	6,136
<u>Long-term loans in foreign currencies</u>			
USD	343	32.61	11,197

 (Mr. Wisood leosivikul)

 (Miss Roongrawee lampongpaition)

(Unit : Thousand Baht)

	Consolidated F/S		
	31 December 2017		
	Foreign currencies	Exchange rate (Closing rate)	Baht equivalent
<u>Cash and cash equivalents in foreign currencies</u>			
LAK	516,500	0.004	2,066
USD	155	32.43	5,043
<u>Hire-purchases receivable in foreign currencies</u>			
USD	17,544	32.43	569,036
<u>Long-term loans to other companies in foreign currencies</u>			
USD	499	32.43	16,171
<u>Bank overdrafts and short-term loans from financial institutions in foreign currencies</u>			
USD	245	32.85	8,060
<u>Long-term loans in foreign currencies</u>			
USD	760	32.85	24,993

In addition, the Group has foreign currency exposure risk with respect to their investments in subsidiaries in overseas which are not covered by the hedges against foreign currency risk.

Fair value

The financial assets and liabilities are mainly reclassified in the type of short term by nature. Long-term loans from merchant banks bear interest at a rate under the same basis as the market. The management believes that book values of such financial assets and liabilities reflect values materially consistent with fair values.

41. FAIR VALUE HIERACHY

As at 31 December 2018, the group has financial assets measured at fair value in the statement of financial position are grouped into levels of a fair value hierarchy as follows:

(Unit : Thousand Baht)

	Consolidated F/S			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in trading security	-	69	-	69

(Unit : Thousand Baht)

	Separate F/S			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in trading security	-	14	-	14

42. COMMITMENTS

As at 31 December 2018, the Group had

42.1 Commitment to pay rent of land, office building space and other services related to the agreement, future rental and service charges payable under these leases and service agreements as follows:

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Payable within:		
1 year	14,575	10,127
2 to 5 years	13,792	8,344
Total	<u>28,367</u>	<u>18,471</u>

42.2 Commitment related to long-term construction agreements for the remaining amount of Baht 665.51 million (Separate F/S : Baht 285.13 million)

42.3 Outstanding bank guarantees issued by banks on behalf of the Group in respect of certain commitments as required in the normal course of business, relating to the payments to creditors and electricity usage and others as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Bank guarantee	<u>125,516</u>	<u>183,009</u>	<u>10,169</u>	<u>24,342</u>

42.4 The Group has unused loan facilities as follows:

	Consolidated F/S		Separate F/S	
	31 December	31 December	31 December	31 December
	2018	2017	2018	2017
Bank overdrafts and short-term loan facilities with financial institutions				
- Million Baht	<u>160</u>	<u>160</u>	<u>110</u>	<u>110</u>
- Million USD	<u>0.50</u>	<u>0.50</u>	<u>-</u>	<u>-</u>

The above bank overdrafts and short-term loan facilities with financial institutions facilities are collateralized by the guarantee of the Company, directors of the Company and subsidiaries and its mortgage of land and structures, and land and structures for real estate project.

43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The amendment to TAS 7, effective 1 January 2018, require the Group to provide disclosures about the changes in liabilities from financing activities. The Group categorizes those changes into changes arising from cash flows and non-cash changes with further sub-categories as required by TAS 7.

The changes in the Group's liabilities arising from financing activities can be classified as follows;

(Unit : Thousand Baht)

	Consolidated F/S											
	Bank overdrafts and short-term loans from financial institutions		Short-term loans from related parties		Debentures		Hire-purchases payable		Long-term loans		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
1 January	544,975	344,643	69,868	4,017	3,228,135	3,395,668	44,575	70,993	917,640	859,135	4,805,193	4,674,456
Cash-flows:												
Repayment	(1,456,968)	(1,720,974)	(219,869)	(146,635)	(1,420,000)	(1,230,000)	(25,140)	(27,516)	(273,575)	(201,071)	(3,395,552)	(3,326,196)
Proceeds	1,088,755	1,921,306	489,760	212,486	1,672,400	1,067,900	-	-	546,810	262,579	3,797,725	3,464,271
Proceeds underwriting costs	-	-	-	-	(16,797)	(11,042)	-	-	-	-	(16,797)	11,042
Non-cash:												
Purchase of vehicles under hire-purchase contracts	-	-	-	-	-	-	1,565	1,098	-	-	1,565	1,098
Amortization of issuing costs of debentures	-	-	-	-	10,844	5,609	-	-	-	-	10,844	5,609
Gain/loss on exchange rate	-	-	-	-	-	-	-	-	(531)	(3,003)	(531)	3,003
31 December	176,762	544,975	339,759	69,868	3,474,582	3,228,135	21,000	44,575	1,190,344	917,640	5,202,447	4,833,283

 Director
 (Mr.Wisood leosivikul)

 Director
 (Miss Roongrawee lampongpaatoon)

(Unit : Thousand Baht)

Separate F/S

	Bank overdrafts and short-term loans from financial institutions		Short-term loans from related parties		Debentures		Hire-purchases payable		Long-term loans		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
1 January	503,534	303,620	103,035	59,818	1,563,432	1,727,900	41,868	67,638	117,332	-	2,329,201	2,158,976
Cash-flows:												
Repayment	(1,228,513)	(1,518,828)	(196,015)	(430,123)	(1,180,000)	(630,000)	(24,205)	(26,614)	(48,101)	(37,668)	(2,676,834)	(2,643,233)
Proceeds	832,304	1,718,742	417,482	473,340	1,472,400	467,900	-	-	88,663	155,000	2,810,849	2,814,982
Proceeds underwriting costs	-	-	-	-	(15,395)	(4,822)	-	-	-	-	(15,395)	(4,822)
Non-cash:												
Purchase of vehicles under hire-purchase contracts	-	-	-	-	-	-	1,565	844	-	-	1,565	844
Amortization of issuing costs of debentures	-	-	-	-	6,938	2,454	-	-	-	-	6,938	2,454
31 December	107,325	503,534	324,502	103,035	1,847,375	1,563,432	19,228	41,868	157,894	117,332	2,456,324	2,329,201

44. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized by the Company's authorized director on 28 February 2019.

 Director
 (Mr.Wisood leosivikul)

 Director
 (Miss Roongrawee lampongpaatoon)

