

REPORT OF INDEPENDENT AUDITOR

To the Shareholders of Mida Assets Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Mida Assets Public Company Limited and its subsidiaries (“the Group”), which comprise the consolidated and separate statements of financial position as at 31 December 2020, the consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, 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 and separate financial position of Mida Assets Public Company Limited and its subsidiaries as at 31 December 2020, and its consolidated and 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 year. 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><i>Allowance for impairment of hire-purchases receivable</i></p> <p>As at 31 December 2020, the Group and the Company have hire-purchases receivable in consolidated and separate financial statements of Baht 3,263.92 million and Baht 444.59 million, respective, net of allowance for impairment in consolidated and separate financial statements of Baht 171.13 million and Baht 56.32 million, respectively.</p> <p>The Group has adopted Thai Financial Reporting Standard No. 9 Financial Instruments, effective from 1 January 2020, which stipulates the basis to be used for calculation of impairment on financial instruments is the expected credit loss method. The estimation of allowance for impairment of hire-purchases receivable was applied simplified approach for measurement the expected credit loss for the hire-purchases receivable. It is no longer necessary for a credit event to have occurred before credit losses are recognized and judgement about how changes in economic factors affect expected credit loss and probability-weighted basis. Estimation is necessary to use significant management judgement to develop the expected credit loss model from past event to present. The estimation of allowance for impairment is significant, I therefore, focused on the audit for adequacy of the allowance for impairment.</p> <p>The Group disclosed allowance for impairment of hire-purchases receivable in Note 7 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 of impairment of hire-purchases receivable.</p> <p>I tested, on a sampling basis, the operating effectiveness of designed internal control.</p> <p>I assessed and tested the reasonableness of the expected credit loss model, reviewed the model development documentation, and tested, on a sampling basis, the accuracy and completeness of the data used in model development. I also assessed the methods and assumptions applied by the Group in the calculation of the allowance for expected credit losses from past event to present, including reviewing the method used to incorporate the management overlay on the allowance for expected credit losses and assessed the reasonableness of economic factors.</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><i>Deferred tax assets</i></p> <p>As at 31 December 2020, the Group had booked deferred tax assets of Baht 156.06 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 472.93 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>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 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.

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 year 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

1 March 2021

MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	31 December 2020	31 December 2019	31 December 2020	31 December 2019
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	675,732,531	131,868,957	272,126,814	22,626,558
Current portion of hire-purchases receivable	7	1,406,277,145	1,507,743,390	331,894,727	374,531,297
Trade accounts receivable and other receivables - net					
- Related parties	6, 8	15,756	7,404	4,153,238	3,521,212
- General customers	8	127,463,291	139,556,634	17,835,793	23,109,148
Short-term loans to and interest receivable					
- Subsidiary companies	6	-	-	1,511,884,052	1,742,580,510
- Other parties	9.1	35,350,000	34,700,000	35,350,000	34,700,000
Prepaid expenses		61,846,659	42,809,997	6,598,695	6,780,462
Current portion of long-term loans to other companies	9.2	221,380,928	207,361,175	-	-
Receivables and advances to employees - net	10	3,056,366	2,367,830	2,014,024	1,671,901
Inventories - net	11	147,196,480	167,806,303	70,169,258	89,127,150
Property development costs - net	12	1,880,665,821	1,572,850,721	6,410,509	9,657,735
Advance payment for construction - property development costs		59,327,523	68,258,550	-	-
Assets foreclosed - net	13	34,828,963	42,834,717	-	-
Other current assets		45,157,022	35,850,335	4,809,282	6,847,740
Total current assets		4,698,298,485	3,954,016,013	2,263,246,392	2,315,153,713
NON-CURRENT ASSETS					
Restricted deposits with banks	14	63,301,921	80,545,672	8,980,189	8,927,096
Hire-purchases receivable - net	7	1,857,638,829	2,030,449,094	112,699,691	139,665,945
Long-term loans and interest receivable - other parties - net	9.2	105,495,870	58,816,322	13,307,989	12,619,964
Investment in subsidiaries - net	15	-	-	2,999,319,593	2,573,319,593
Other long-term investments	16	56,576,700	56,576,700	56,576,700	56,576,700
Advance payment for construction - building and equipment		383,989	1,714,354	313,026	335,628
Property, plant and equipment - net	18	3,187,556,173	3,280,220,939	975,074,414	994,161,199
Right-of-use assets - net	19	83,744,294	-	328,857,000	-
Intangible assets - net	20	11,518,290	21,868,096	3,503,723	3,708,470
Investment properties	21	862,223,416	877,325,132	258,773,807	259,209,257
Assets with restriction on sale	22	8,506,924	49,575,000	-	-
Long-term investment in accounts receivable	23	115,229,335	117,990,596	-	-
Deferred tax assets - net	24	156,056,311	148,047,480	72,920,843	65,582,240
Other non-current assets		11,601,235	11,702,914	3,370,696	3,133,362
Total non-current assets		6,519,833,287	6,734,832,299	4,833,697,671	4,117,239,454
TOTAL ASSETS		11,218,131,772	10,688,848,312	7,096,944,063	6,432,393,167

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

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	31 December 2020	31 December 2019	31 December 2020	31 December 2019
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	25	757,184,103	183,971,232	347,150,671	109,387,352
Trade accounts payable and accrued expenses					
- Related parties	6	1,254,103	719,575	816,395	1,007,623
- General suppliers	26	277,845,989	266,319,607	63,935,691	91,148,697
Payables for construction		38,173,062	79,901,884	3,493,029	10,293,662
Advances received under property sales agreements		113,205,707	71,671,327	-	46,000
Short-term loans from related parties and interest payable	6	101,605,652	106,286,679	479,032,183	287,646,158
Current portion of :					
- Debentures	27	1,346,816,715	1,616,214,892	649,790,838	691,402,644
- Liabilities under finance lease agreements	28	-	7,094,368	-	6,023,593
- Lease liabilities	28	18,381,863	-	15,031,204	-
- Long-term loans	29	468,716,171	334,871,221	11,759,785	13,631,629
- Employee benefits obligation	30	370,263	9,709,042	-	6,933,121
Income tax payable		22,582,938	18,642,231	-	-
Retentions payable		91,070,121	69,425,554	21,376,262	20,518,070
Other current liabilities		68,269,113	63,444,134	21,365,477	22,874,905
Total current liabilities		3,305,475,800	2,828,271,746	1,613,751,535	1,260,913,454
NON-CURRENT LIABILITIES					
Debentures - net	27	1,522,892,242	1,835,741,821	1,077,266,085	1,142,014,952
Liabilities under finance lease agreements - net	28	-	5,459,356	-	4,317,014
Lease liabilities - net	28	64,276,367	-	317,464,470	-
Long-term loans - net	29	1,207,219,168	824,900,772	130,964,504	131,336,326
Deposits received under guarantee contracts	14	33,939,799	50,761,021	-	-
Employee benefits obligation - net	30	50,587,277	37,893,600	24,500,315	16,716,073
Other non-current liabilities		5,000,000	9,934,579	-	-
Total non-current liabilities		2,883,914,853	2,764,691,149	1,550,195,374	1,294,384,365
TOTAL LIABILITIES		6,189,390,653	5,592,962,895	3,163,946,909	2,555,297,819

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

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
Notes		31 December 2020	31 December 2019	31 December 2020	31 December 2019
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital-ordinary share, Baht 0.50 par value					
- Registered 2,504,095,687 shares					
(2019 : 3,130,117,040 shares)					
31		1,252,047,843	1,565,058,520	1,252,047,843	1,565,058,520
- Issued and fully paid-up 2,504,095,687 shares					
		1,252,047,843	1,252,047,843	1,252,047,843	1,252,047,843
32	Premium on share capital	1,377,571,466	1,377,571,466	1,377,571,466	1,377,571,466
Retained earnings					
- Appropriated for legal reserve					
33		136,214,269	136,214,269	136,214,269	136,214,269
- Unappropriated					
		1,012,417,197	1,109,187,653	1,167,163,576	1,111,261,770
Other components of shareholders' equity					
		56,399,317	47,559,480	-	-
Shareholders' equity of the Company		3,834,650,092	3,922,580,711	3,932,997,154	3,877,095,348
17	Non-controlling interests in subsidiaries	1,194,091,027	1,173,304,706	-	-
TOTAL SHAREHOLDERS' EQUITY		5,028,741,119	5,095,885,417	3,932,997,154	3,877,095,348
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		11,218,131,772	10,688,848,312	7,096,944,063	6,432,393,167

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

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2020	2019	2020	2019
REVENUES					
Revenue from sales of merchandises		303,495,851	426,726,313	309,215,965	430,963,274
Hire-purchase financing income		972,364,848	1,111,070,126	502,674,532	587,741,363
Revenue from sales of property		531,457,546	511,792,779	10,597,600	74,226,480
Rental income		12,114,587	11,297,414	5,793,900	5,094,000
Revenue from hotel operations		339,663,309	484,618,839	73,834,589	124,204,226
Services income		23,089,351	39,655,089	-	-
Interest income	6	44,146,364	49,330,271	123,276,497	100,717,976
Dividend income	6, 15	-	-	83,046,419	64,800,000
Other income	37	135,709,982	129,910,445	16,412,658	12,672,841
Total revenues		2,362,041,838	2,764,401,276	1,124,852,160	1,400,420,160
EXPENSES					
Cost of merchandises sold	11	194,466,012	265,458,472	200,186,125	269,535,433
Cost of property sold		372,548,627	371,912,592	7,595,506	53,649,205
Cost of services from hotel operations		212,620,023	271,286,176	55,319,632	76,317,579
Cost of services		23,761,714	26,601,907	-	-
Cost of distribution		278,081,624	341,258,886	154,702,505	221,065,425
Administrative expenses		892,008,429	959,950,841	452,670,574	485,005,626
Management benefit expenses		29,356,664	32,478,869	14,539,068	15,738,533
Bad debts and allowance for impairment		126,030,693	88,130,324	49,627,975	31,480,429
Total expenses	38	2,128,873,786	2,357,078,067	934,641,385	1,152,792,230
Profit before finance costs and income tax		233,168,052	407,323,209	190,210,775	247,627,930
Finance costs	6	(270,851,928)	(275,311,035)	(157,003,909)	(147,439,514)
Profit before income tax		(37,683,876)	132,012,174	33,206,866	100,188,416
Reversal of income tax (income tax)	24	(19,262,651)	(46,201,321)	10,409,871	(10,531,897)
Profit (loss) for the year		(56,946,527)	85,810,853	43,616,737	89,656,519
Other comprehensive income for the year					
Items not to be reclassified subsequently to profit or loss					
Actuarial gain - net of income tax	30	-	9,065,699	-	4,070,283
Items to be reclassified subsequently to profit or loss					
Translation adjustments for foreign currency financial statements		14,734,624	(11,096,718)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(42,211,903)	83,779,834	43,616,737	93,726,802

MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

Notes	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
ATTRIBUTION OF PROFIT (LOSS) FOR THE YEAR:				
The Company's shareholders	(120,194,768)	13,413,068	43,616,737	89,656,519
Non-controlling interests in subsidiaries	17 63,248,241	72,397,785	-	-
	(56,946,527)	85,810,853	43,616,737	89,656,519
ATTRIBUTION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR:				
The Company's shareholders	(111,354,931)	13,673,587	43,616,737	93,726,802
Non-controlling interests in subsidiaries	17 69,143,028	70,106,247	-	-
	(42,211,903)	83,779,834	43,616,737	93,726,802
BASIC EARNINGS PER SHARE				
Profit (loss) (Baht per share)	(0.048)	0.005	0.017	0.036
Weighted average number of ordinary shares (Thousand shares)	2,504,095,687	2,504,094,843	2,504,095,687	2,504,094,843

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 for legal reserve	Unappropriated	Surplus from change in proportion of investment in subsidiary company	Translation				
						adjustments for foreign currency financial statements	Total			
Balance as at 1 January 2019	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
Warrants converted to ordinary shares of subsidiary	-	-	-	-	-	-	-	-	1,996	1,996
Surplus from change in proportion of investment in subsidiary	-	-	-	-	429	-	429	429	(429)	-
Warrants converted to ordinary shares	31	1,027	4,110	-	-	-	-	5,137	-	5,137
Cash dividend payment from subsidiary companies	17, 34	-	-	-	-	-	-	-	(43,200,000)	(43,200,000)
Appropriation for legal reserve	33	-	-	4,500,000	(4,500,000)	-	-	-	-	-
Transactions with shareholders		1,027	4,110	4,500,000	(4,500,000)	429	-	429	(43,198,433)	(43,192,867)
Profit for the year		-	-	-	13,413,068	-	-	-	72,397,785	85,810,853
Other comprehensive income for the year	30	-	-	-	6,918,550	-	(6,658,031)	(6,658,031)	(2,291,538)	(2,031,019)
Total comprehensive income for the year		-	-	-	20,331,618	-	(6,658,031)	(6,658,031)	70,106,247	83,779,834
Balance as at 31 December 2019		1,252,047,843	1,377,571,466	136,214,269	1,109,187,653	48,967,626	(1,408,146)	47,559,480	1,173,304,706	5,095,885,417
Balance as at 1 January 2020 - as previous reported		1,252,047,843	1,377,571,466	136,214,269	1,109,187,653	48,967,626	(1,408,146)	47,559,480	1,173,304,706	5,095,885,417
Cumulative effect of changes in accounting policy for impairment - financial assets	2.4.3	-	-	-	23,424,312	-	-	-	11,379,836	34,804,148
Balance as at 1 January 2020 - after adjustment		1,252,047,843	1,377,571,466	136,214,269	1,132,611,965	48,967,626	(1,408,146)	47,559,480	1,184,684,542	5,130,689,565
Cash dividend payment from subsidiary companies	17, 34	-	-	-	-	-	-	-	(59,736,543)	(59,736,543)
Transactions with shareholders		-	-	-	-	-	-	-	(59,736,543)	(59,736,543)
Profit (loss) for the year		-	-	-	(120,194,768)	-	-	-	63,248,241	(56,946,527)
Other comprehensive income for the year	30	-	-	-	-	-	8,839,837	8,839,837	5,894,787	14,734,624
Total comprehensive income for the year		-	-	-	(120,194,768)	-	8,839,837	8,839,837	69,143,028	(42,211,903)
Balance as at 31 December 2020		1,252,047,843	1,377,571,466	136,214,269	1,012,417,197	48,967,626	7,431,691	56,399,317	1,194,091,027	5,028,741,119

MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT 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	
<u>Separate F/S</u>						
Balance as at 1 January 2019		1,252,046,816	1,377,567,356	131,714,269	1,022,034,968	3,783,363,409
Warrants converted to ordinary shares	31	1,027	4,110	-	-	5,137
Appropriation for legal reserve	33	-	-	4,500,000	(4,500,000)	-
Transactions with shareholders		1,027	4,110	4,500,000	(4,500,000)	5,137
Profit for the year		-	-	-	89,656,519	89,656,519
Other comprehensive income for the year	30	-	-	-	4,070,283	4,070,283
Total comprehensive income for the year		-	-	-	93,726,802	93,726,802
Balance as at 31 December 2019		1,252,047,843	1,377,571,466	136,214,269	1,111,261,770	3,877,095,348
Balance as at 1 January 2020 - as previous reported		1,252,047,843	1,377,571,466	136,214,269	1,111,261,770	3,877,095,348
Cumulative effect of changes in accounting policy for impairment - financial assets	2.4.3	-	-	-	12,285,069	12,285,069
Balance as at 1 January 2020 - after adjustment		1,252,047,843	1,377,571,466	136,214,269	1,123,546,839	3,889,380,417
Profit for the year		-	-	-	43,616,737	43,616,737
Total comprehensive income for the year		-	-	-	43,616,737	43,616,737
Balance as at 31 December 2020		1,252,047,843	1,377,571,466	136,214,269	1,167,163,576	3,932,997,154

MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit (loss) before income tax	(37,683,876)	132,012,174	33,206,866	100,188,416
Adjustments to reconcile profit (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	157,739,686	132,184,475	58,724,031	38,530,431
Bad debts and allowance for impairment	126,030,692	88,130,324	49,627,975	31,480,429
Allowance for obsolete inventories and devaluation	2,902,084	2,258,689	2,902,084	2,258,689
Gain from disposal assets and investment properties	(9,598,806)	(6,331,716)	(6,015,765)	(169,795)
Gain from sale of investment in trading securities	-	(495,607)	-	(315,516)
Loss on impairment of investment in subsidiaries	-	-	47,882,971	19,999,970
Allowance for impairment of property development costs and assets foreclosed	71,462,614	48,134,878	-	-
Allowance for impairment of intangible assets	9,358,194	-	-	-
Loss (gain) on sales of assets foreclosed	(17,935,142)	42,709,290	-	-
Interest income and dividend income	(44,146,364)	(49,330,271)	(206,322,916)	(165,517,976)
Finance costs	270,851,928	275,311,035	157,003,909	147,439,514
Employee benefits	3,437,199	12,445,835	1,253,300	5,765,988
Cash provided from operations before changes in operating assets and liabilities	532,418,209	677,029,106	138,262,455	179,660,150
Decrease (increase) in operating assets				
Trade and other receivables - related parties	(8,352)	1,155,636	(632,026)	3,769,466
Trade and other receivables - general customers	5,631,922	(36,643,629)	7,110,647	(7,449,929)
Prepaid expenses	(19,036,662)	(22,543,939)	181,767	(690,913)
Advance payment for construction - building and equipment	1,330,365	3,239,591	22,602	462,757
Hire-purchases receivable	(63,914,855)	(88,758,271)	(12,848,437)	(43,785,442)
Receivables from and advances to employees	(4,762,874)	(1,791,998)	(4,416,461)	(3,844,074)
Inventories	69,947,150	49,300,936	68,295,219	49,042,720
Property development costs	(243,020,390)	2,002,890	3,247,226	46,628,636
Advance payment for construction - property development costs	8,931,027	(56,228,206)	-	343,489
Assets foreclosed	178,548,421	172,893,074	-	-
Investment in accounts receivable	2,622,422	73,697,966	-	-
Other current assets	(9,306,687)	(2,766,739)	2,038,458	(548,107)
Other non-current assets	101,679	(2,023,403)	(237,334)	3,654,135
Increase (decrease) in operating liabilities				
Trade accounts payable and accrued expenses - related parties	534,528	235,228	(191,228)	(1,148,949)
Trade accounts payable and accrued expenses - general suppliers	11,526,382	(48,365,309)	(27,213,006)	(28,362,731)
Payables for construction	(41,728,822)	42,010,452	(6,800,633)	3,779,957
Advances received under property sales agreements	41,534,380	60,192,540	(46,000)	(119,000)
Retentions payable	21,644,567	(4,146,718)	858,192	(3,141,573)
Other current liabilities	4,824,979	9,011,496	(1,509,428)	7,016,005
Other non-current liabilities	(4,934,579)	-	-	-
Deposits received under guarantee contracts	(16,821,222)	55,853	-	-
Employee benefits paid	(1,106,608)	(12,381,224)	(840,714)	(1,543,980)
Cash provided from operations	474,954,980	815,175,332	165,281,299	203,722,617
Cash paid for interest	(280,597,714)	(288,154,467)	(148,540,022)	(150,334,815)
Income tax and income tax deducted at sources payment	(30,956,965)	(34,228,482)	(1,822,742)	(2,479,949)
Net cash provided from operating activities	163,400,301	492,792,383	14,918,535	50,907,853

MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Cash flows from investing activities				
Cash received from interest and dividend income	39,668,314	39,412,087	203,391,349	140,762,034
Decrease (increase) in restricted deposits with banks	17,243,751	5,490,103	(53,093)	1,132,640
Increase in short-term loan to subsidiary companies	-	-	(393,610,000)	(312,520,000)
Receipt of payment from short-term loans to subsidiary companies	-	-	625,900,000	318,010,000
Receipt of payment from long-term loans to other parties	210,252,339	247,753,299	-	-
Increase in long-term loans to other parties	(279,252,799)	(247,978,305)	-	-
Increase in investment in subsidiary	-	-	(500,000,000)	-
Receipt of the return on investment from subsidiary's capital reduction	-	-	26,117,029	-
Payment for acquisition of assets and intangible assets	(47,769,061)	(225,281,905)	(28,188,182)	(133,307,476)
Proceeds from sales of assets and investment properties	13,564,624	20,153,903	6,924,913	197,389
Purchase of investments in trading securities	-	(1,150,000,000)	-	(450,000,000)
Proceeds from sales of investments in trading securities	-	1,150,565,078	-	450,329,305
Net cash provided from (used in) investing activities	(46,292,832)	(159,885,740)	(59,517,984)	14,603,892
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	573,212,871	7,208,778	237,763,319	2,062,782
Increase (decrease) in short-term loans from related parties	(4,650,000)	(225,600,000)	187,620,000	(29,500,000)
Repayment for lease liabilities	(22,348,195)	(13,703,761)	(18,419,948)	(12,541,718)
Proceeds from long-term loans	793,145,178	235,445,610	-	-
Repayment of long-term loans	(276,981,830)	(265,387,457)	(2,243,666)	(12,926,274)
Proceeds from issuance of debentures	1,031,780,000	2,050,000,000	581,780,000	580,000,000
Repayment for debentures	(1,622,400,000)	(2,067,900,000)	(692,400,000)	(597,900,000)
Subsidiary's dividend paid to non-controlling interests	(59,736,543)	(43,200,000)	-	-
Proceeds from warrants converted to ordinary shares	-	7,133	-	5,137
Net cash provided from (used in) financing activities	412,021,481	(323,129,697)	294,099,705	(70,800,073)
Translation adjustments on foreign currency financial statements	14,734,624	(11,096,718)	-	-
Increase (decrease) in cash and cash equivalents - net	543,863,574	(1,319,772)	249,500,256	(5,288,328)
Cash and cash equivalents at beginning of years	131,868,957	133,188,729	22,626,558	27,914,886
Cash and cash equivalents at end of years	675,732,531	131,868,957	272,126,814	22,626,558
Supplemental cash flows information:				
Non-cash transactions:				
1. Foreclosed assets and inventories transferred from hire-purchase contracts	276,309,550	55,648,107	52,239,411	55,648,107
2. Purchase of vehicles under hire-purchase contracts	-	5,257,664	-	3,654,206
3. Transfer property development cost to investment properties	-	9,800,690	-	-
4. Borrowing costs capitalized	17,023,826	15,858,156	-	-
5. Transfer property, plant and equipment to intangible assets	-	2,231,057	-	2,231,057
6. Recognition of right-of-use assets and lease liabilities	92,452,701	-	340,575,015	-
7. Transfer assets with restriction on sale to investment properties	49,575,000	-	-	-
8. Settlement of loans to other parties and accrued interest income with asset	8,506,924	-	-	-
9. Transfer property, plant and equipment to right-of-use assets	10,109,942	-	7,959,254	-
10. Transfer property development cost to property, plant and equipment	7,291,245	-	-	-
11. Transfer investment properties to property development cost	55,062,129	49,325,625	-	-

MIDA ASSETS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2020

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 (2019: 101 branches).

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

Mida Assets Public Company Limited operates its business in Thailand with core businesses in sales of merchandises and hire-purchase financing for electrical home appliance and motorcycles, hotel business and real estate development for sales. The Company also has subsidiaries engaged in the different businesses such as providing financial services for used cars, real estate development for sale, condominium for rental and hotel operations services and management, golf course rental, agency for sale of real estate, advertising, public relation, 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 2.2 to the financial statements.

The Company has major shareholders as follows:

<u>Name</u>	Percentage of Shareholding	
	2020	2019
Mr. Wisood leosivikul Group	32.45	27.55
Mr. Thanate Diloksakvitoon Group	12.28	12.29
Mr. Suwatchai Punyajirawoot Group	8.98	6.46
Mr. Nipont Nathawut Group	8.74	8.74

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

2.1 Statement of compliance

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

The consolidated; and separate financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to use of certain critical accounting estimates and to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.2 Principles of consolidation

The consolidated financial statements include the financial statements of Mida Assets Public Company Limited and subsidiaries which the Company can exercise control or holding the voting shares more than 50 percentage of total voting shares as follows:

Name of Companies	Type of business	Percentage of Shareholding		Share capital (Unit : Thousand Baht)	
		2020	2019	2020	2019
<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	532,399	532,399
Mida Property Co., Ltd.	Real estate development	99.99	99.99	1,000,000	500,000
Top Elements Co., Ltd.	Hotel operations	99.99	99.99	150,000	150,000
Mida Ad Co., Ltd.	Advertising rental services, billboard, sale advertising	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	240,000	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.	Management of hotel, resort, commercial building and condominium	99.99	99.99	2,000	2,000
<u>Indirect holding</u>					
MD Resort Co., Ltd. (Held by Mida Ad Co., Ltd.)	Management of condominium for rental	90.00	90.00	28,200	28,200
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	100,000	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.

Significant changes during the year 2020 are as follows:

- At the Extraordinary Shareholders' Meeting of Mida Property Co., Ltd. (a subsidiary) No.1/2020 on 19 October 2020, the subsidiary's shareholders passed a resolution to increase the share capital for 5 million ordinary shares at Baht 100 par value, total amount of Baht 500 million and allocate to the Company. The subsidiary registered its share capital increment with the Department of Business Development on 22 October 2020.
- At the Extraordinary Shareholders' Meeting of Mida Hotel and Resort Co., Ltd. (a subsidiary) No.2/2020 on 10 November 2020, the subsidiary's shareholders passed a resolution to decrease share capital by decreasing 6 million ordinary shares at Baht 10 par value, total amount of Baht 60 million, to return its shareholders and to reduce its deficit as at 31 December 2019 of Baht 26.12 million (6 million ordinary shares, at Baht 4.35 par share) and Baht 33.88 million, respectively. The subsidiary registered its share capital reduction with the Department of Business Development on 15 December 2020. The Company recorded loss on impairment of investment in subsidiary from capital reduction in statement of profit or loss for the year 2020 of Baht 33.88 million.
- At the Extraordinary Shareholders' Meeting of Mida Asset Management Company Limited (an indirect subsidiary) No.1/2020 on 19 October 2020, the indirect subsidiary's shareholder passed a resolution to increase the share capital for 7.5 million ordinary shares at Baht 10 par value, total amount of Baht 75 million and allocate to Mida Leasing Public Company Limited (the subsidiary). The indirect subsidiary increased and registered its share capital with the Department of Business Development on 22 October 2020.

The percentage of subsidiaries' total assets and total revenues as included in the consolidated financial statements as at 31 December 2020 and 2019, and for the years ended 31 December 2020 and 2019, are as follow:

	Percentage of subsidiaries' total assets		Percentage of subsidiaries' total revenues	
	to consolidated total assets		to consolidated total revenues	
	2020	2019	2020	2019
<u>Subsidiary companies</u>				
Mida Leasing Public Company Limited	33	32	24	21
Mida Property Co., Ltd.	20	18	23	17
Top Elements Co., Ltd.	4	4	4	4
Mida Ad Co., Ltd.	1	1	1	1
Mida Hotel and Resort Co., Ltd.	2	2	1	-
The Retreat Hua Hin Co., Ltd.	11	12	5	6
Mida (Lao) Financing Co., Ltd.	2	3	3	3
Mida Development Co., Ltd.	3	3	2	2
Max Hotel Co., Ltd.	3	4	1	2
Mida Agency and Development Co., Ltd.	-	-	1	1
MD Adrenaline (Thailand) Co., Ltd.	-	-	-	-
Bangkok Charan Asset Management Co., Ltd.	-	-	-	-
Mida Hospitality Group Co., Ltd.	-	-	-	-

Significant inter-company transactions with subsidiaries and indirect subsidiaries included in the consolidated financial statements have been eliminated.

The consolidated financial statements have been prepared using the same accounting policies for similar transactions or accounts of similar nature in the preparation of the Company's financial statements.

Dilution gains (loss) arose from shares issued by subsidiaries and sold to third parties are recognized as surplus (discount) on dilution of investment 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.

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.

2.3 Significant changes during the year 2020 are as follows:

2.3.1 Effect from Coronavirus 19 pandemic

At the Cabinet's meeting held on 17 March 2020, the Cabinet passed a resolution to issue the preventive measures to reduce the likelihood of the Corona virus epidemic 2019 (COVID-19). The Governor with the approval of the Provincial Contact Disease Commission based on section 35 of Communicable Diseases Act 2015, is able to close certain facilities from 18 March 2020 to 15 June 2020. The Group has temporarily closed its hotel business operations following the Cabinet's order. Moreover, the Coronavirus 19 pandemic is continuing to evolve, resulting in an economic slowdown, and adversely impacting most businesses and industries. This situation may bring uncertainties and also have impact on the environment in which the Group operates. The Group's management has used estimates and judgment for recognizing the effects to the financial statements in respect of various issues as the situation has evolved, using the best information obtained up to the date of this report.

2.3.2 Accounting guidance on temporary relief measures of the COVID-19 pandemic for accounting alternatives by the Group

As at 31 December 2020, The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in uncertainties assessed the financial impact from estimation. The Group has elected Accounting Guidance on Temporary relief Measures for Accounting Alternatives which announced by The Federation of Accounting Professions for alleviate impact from Coronavirus disease 2019 pandemic (COVID 19) for the reporting periods ending between 1 January 2020 and 31 December 2020 as follows:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to account for any reduction in lease payments by lessors resulting from the COVID-19 situation as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognized in each period reversed in proportion to the reduction, with any differences then recognized in profit or loss.
- Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilized.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

2.4 Changes in the Financial Reporting Standards

Financial Reporting Standards, Interpretations and guidance which effective from 1 January 2020

2.4.1 Thai Financial Reporting Standards related to “Financial instruments”

TFRS 7	Financial instruments: Disclosure
TFRS 9	Financial instruments
TAS 32	Financial instruments: Presentation
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

In which present the new requirements on the classification and measurement of financial assets and financial liabilities, impairment methodology and hedge accounting, replacing the accounting standards, guidance and interpretations relevant to financial instruments that have been effective.

The Group’s management has assessed the potential impact on the financial statement of Thai Financial Reporting Standards related to “Financial instruments” as follows:

Classification and measurement of financial assets and financial liabilities

Financial assets

Financial assets for debt instrument contain three principal classification categories: measured at (1) amortized cost, (2) fair value through profit or loss, and (3) fair value through other comprehensive income based on the business model of the Group in which they are managed and based on the cash flow characteristics of the financial assets.

Financial assets measured at amortized cost shall be calculated using effective interest rate and recognized revenues in statement of profit or loss.

Financial assets for equity instrument are measured at fair value through profit or loss. The Group considers to recognize financial assets at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss.

Financial liabilities

Financial liabilities which classified and measured at amortize cost. Interest expenses is calculated by using effective interest rate and recognized as expenses in statement of profit or loss.

Derivative liabilities are classified and measured at fair value through profit or loss except for derivatives contracts which applied hedge accounting are measured at fair value through other comprehensive income.

The classification and measurement under previous standards and TFRS 9, including reconciliation of the carrying amounts of each class of the Group's financial assets and financial liabilities as at 1 January 2020 as follows:

				(Unit : Thousand Baht)	
	Consolidate F/S			Separate F/S	
	Classification under previous standards as at 31 December 2019	Classification under TFRS 9 as at 1 January 2020		Classification under previous standards as at 31 December 2019	Classification under TFRS 9 as at 1 January 2020
Transactions	Carrying amounts	Fair value through profit or loss	Amortized cost	Carrying amounts	Amortized cost
Financial assets					
Cash and cash equivalents	131,869	-	131,869	22,627	22,627
Hire-purchases receivable	3,538,192	-	3,538,192	514,197	514,197
Trade accounts receivable and other receivables	139,564	-	139,564	26,630	26,630
Short-term loans to and interest receivable - subsidiary companies	-	-	-	1,742,581	1,742,581

(Unit : Thousand Baht)

Transactions	Consolidate F/S			Separate F/S	
	Classification under previous standards as at 31 December 2019	Classification under TFRS 9 as at 1 January 2020		Classification under previous standards as at 31 December 2019	Classification under TFRS 9 as at 1 January 2020
	Carrying amounts	Fair value through profit or loss	Amortized cost	Carrying amounts	Amortized cost
Short-term loans to and interest receivable - other parties	34,700	-	34,700	34,700	34,700
Restricted deposits with banks	80,546	-	80,546	8,927	8,927
Long-term loans to and interest receivable - other parties	266,177	-	266,177	12,620	12,620
Other long-term investments	56,577	-	56,577	56,577	56,577
Investment in accounts receivable	117,991	117,991	-	-	-
Total	4,365,616	117,991	4,247,625	2,418,859	2,418,859
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	183,971	-	183,971	109,387	109,387
Debentures	3,451,957	-	3,451,957	1,833,418	1,833,418
Liabilities under finance lease agreements	12,553	-	12,553	10,341	10,341
Long-term loans	1,159,772	-	1,159,772	144,968	144,968
Total	4,808,253	-	4,808,253	2,098,114	2,098,114

Financial assets and financial liabilities which measured at amortize cost is closed to fair value.

Impairment - financial assets and contract assets

The Group has assessed the impairment of financial assets and contract assets by forward-looking 'expected credit loss' (ECL) model. It is no longer necessary for a credit event to have occurred before credit losses are recognizes and judgement about how changes in economic factors affect expected credit loss and probability-weighted basis. However, the new assessment applies to financial assets measured at amortized cost and fair value through other comprehensive income.

The Group has determined the application of TFRS 9 are as follows:

- Hire-purchases receivable and other receivables applied simplified approach for impairment losses measurement by using expected credit loss for the receivable.
- Loans to other parties and investment in accounts receivable applied general approach by limited impairment losses using 12-months expected credit loss / lifetime expected credit loss.

The above adoptions result in the Group has reversal of allowance for impairment losses of financial assets as at 1 January 2020 are as follows:

	(Unit : Thousand Baht)	
	Consolidate F/S	Separate F/S
Allowance for impairment as at 31 December 2019 for :		
- Hire-purchases receivable	192,960	49,162
- Other receivables	23,127	-
Total	216,087	49,162
Reversal on allowance for impairment as at 1 January 2020 for :		
- Hire-purchases receivable	(41,983)	(15,356)
- Other receivables	(447)	-
Total	(42,430)	(15,356)
Allowance for impairment as at 1 January 2020	173,657	33,806

The Group and the Company has adopted to recognize the reversal of impairment losses of financial assets (net of tax) of Baht 34.80 million and Baht 12.29 million, respectively, as an adjustment to retained earnings as at 1 January 2020.

2.4.2 Thai Financial Reporting Standards No.16 “Lease”

TFRS 16 describes the new principles for the recognition of leases, replacing Thai Accounting Standard No. 17 “Leases”, and several leases-related Interpretations. The new standard defines the requirements for leases will be recorded in the statement of financial position in the form of right-of-use assets and a lease liabilities except short-term leases agreement which period less than 12 months or low value of asset and provides additional guidance in many areas.

Under the Thai Financial Reporting Standard No. 16 “Leases”, no significant changes to the accounting for lessors.

The Group recognizes the right-of-use assets and lease liabilities that effect to change in nature of expenses related to those leases by the Group recognizes depreciation expenses from the right-of-use assets and interest expense of lease liabilities instead of expenses from lease agreements.

For payments of short-term lease or leases of low-value assets will be recognized as expenses in profit or loss on a straight-line basis over the lease term.

The Group uses the Temporary Relief Measures approach and recognize the right-of-use assets and lease liabilities at the first adoption date in which this method will have no effect to the retained earnings as at 1 January 2020 and no restatement to the comparative information.

The measurement of lease liabilities at the 1 January 2020 are as follows:

	(Unit : Thousand Baht)	
	Consolidated F/S	Separated F/S
Operating lease and service agreement commitments disclosed as at 31 December 2019	29,069	16,392
<u>Add</u> Rights of purchase or extension options reasonably certain to be exercised	116,178	731,973
<u>Less</u> Contracts assessed as service agreements	(5,157)	(1,853)
Total	140,090	746,512
<u>Less</u> Deferred interest expenses	(47,637)	(405,937)
Additional lease liabilities from TFRS 16 adoption	92,453	340,575
Finance lease liabilities as at 31 December 2019	12,553	10,341
Lease liabilities as at 1 January 2020	105,006	350,916
Comprised of;		
- Current portion of lease liabilities	22,719	18,416
- Lease liabilities - net	82,287	332,500
Total	105,006	350,916

Right-of-use assets as at 1 January 2020 are as follows:

	(Unit : Thousand Baht)	
	Consolidated F/S	Separated F/S
Land	19,116	-
Building	73,336	340,575
Vehicles	25,823	22,559
Total	118,275	363,134

2.4.3 Impact on the financial information

The adoption of Thai Financial Reporting Standards No. 9 and Thai Financial Reporting Standards No. 16 has impact to the Group's statements of financial position as of 1 January 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated F/S				Separated F/S			
	Adjustments				Adjustments			
	The previous accounting policies	Thai Financial Reporting Standards No. 9	Thai Financial Reporting Standards No. 16	After adjustment	The previous accounting policies	Thai Financial Reporting Standards No. 9	Thai Financial Reporting Standards No. 16	After adjustment
Statement of financial position								
<u>Current assets</u>								
Current portion of hire-purchases receivable	1,507,743	39,351	-	1,547,094	374,531	14,038	-	388,569
Trade accounts receivable and other receivables - general customers	207,361	447	-	207,808	-	-	-	-
<u>Non-current assets</u>								
Hire-purchases receivable	2,030,449	2,632	-	2,033,081	139,666	1,318	-	140,984
Property, plant and equipment	3,280,221	-	(25,823)	3,254,398	994,161	-	(22,559)	971,602
Right-of-use assets	-	-	118,275	118,275	-	-	363,134	363,134
Deferred tax assets	148,047	(7,626)	-	140,421	65,582	(3,071)	-	62,511
<u>Current liabilities</u>								
Current portion of lease liabilities / Current portion of liabilities under finance lease agreements	7,094	-	15,625	22,719	6,024	-	12,392	18,416
<u>Non-current liabilities</u>								
Lease liabilities / Liabilities under finance lease agreements	5,459	-	76,828	82,287	4,317	-	328,183	332,500
<u>Shareholders' equity</u>								
Retained earnings - unappropriated	1,109,188	23,424	-	1,132,612	1,111,262	12,285	-	1,123,547
Non-controlling interests in subsidiaries	1,173,305	11,380	-	1,184,685	-	-	-	-

2.5 Financial Reporting Standards, Interpretations and guidance which effective from 1 January 2021

2.5.1 Thai Accounting Standard No.1 “Presentation of financial statements” and Thai Accounting Standard No. 8 “Accounting policies, Changes in Accounting Estimates and Errors”

The amendment definition of “Materiality” to comply with the Financial Reporting Standards and frameworks. Including the explanation that clarified the materiality application to Thai Financial Reporting Standard No.1. The amendment also makes consequential amendments to other TFRS including TAS 8, TAS 10, TAS 34 and TAS 37.

2.5.2 Thai Financial Reporting Standard No.3 “Business combinations”

Provide an option for the entity to use “Concentration Test” that allows a simplified assessment of whether a transaction is an acquired of assets or a business combination.

The amendment definition of “Business” that define the business combination must include, at a minimum, an input and a substantive process that are collective significantly contribute to the ability to create outputs. Furthermore, amendment definition of “Outputs” which focusing on goods and services provided to customers and removing the reference to an ability to lower the costs.

2.5.3 Thai Financial Reporting Standard No.9 “Financial instruments” and Thai Financial Reporting Standard No. 7 “Disclosure of Financial instruments”

Change in specific hedge accounting requirements for relief the uncertainties arising from impact of interest rate benchmark reform such as Interbank offer rates - IBORs. In addition, the amendment requires the entity to provide information of all hedging relationships directly affected by such uncertainty.

2.5.4 Conceptual Framework for Financial Reporting

The amendment conceptual framework in definition of assets and liabilities and criteria for recognizing assets and liabilities in financial statements. The principles and practices are as following:

- Measurement including factors to be considered when selecting a benchmark basis.
- Presentation and disclosure including classification of revenue and expenses in other comprehensive income.
- Derecognition assets and liabilities from financial statements.

In addition, this framework describes responsibilities, conservatism, and measurement uncertainty in preparation of financial reporting. The revised in conceptual framework that effect to revised in others framework including TAS 1, TAS 8, TAS 34, TAS 37, TAS 38, TFRS 2, TFRS 3, TFRS 6, TFRIC 20, TFRIC 22 and TSIC 32.

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 is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sales of goods and services rendered

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognized over time. The related costs are recognized in profit or loss when they are incurred. For bundled packages, the Group accounts for individual products and services separately if they are distinct or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services in separate transactions.

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 investment in accounts receivable

The Group recognizes revenues from investment in accounts receivable by using effective interest rates (expected return on debts collection) calculated from outstanding investment 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 investment 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 recognizes sales of property, land and houses and sales of residential condominium units are recognized when the construction works are completed and the ownership has been transferred to buyers and after all payments have been received from the buyers.

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.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognizes the net amount of consideration as commission revenue.

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 banks are presented under non-current assets in the statement of financial position.

Trade accounts receivable, other receivables and contract assets

A receivable is recognized when the Group has an unconditional rights to receive consideration. If revenue has been recognized before the Group has an unconditional rights to receive consideration, the amount is presented as a contract asset.

Accounting policies are effective from 1 January 2020

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, and accordingly adjusts the historical loss rates based on expected changes. The impairment losses are recognized in profit or loss within administrative expenses.

Accounting policies are effective before 1 January 2020

Trade accounts receivable and contract assets are presented at the net realizable value. The Group records allowance for doubtful accounts from accounts receivable which might be uncollectible. Allowance for doubtful accounts is provided for on the basis of collection experience and payment ability of the debtors at the end of year.

Hire-purchases receivable and allowance for impairment

Accounting policies are effective from 1 January 2020

Hire-purchases receivables are stated at net realizable value which results from carrying book value less unearned income and allowance for impairment. The Group provides allowance for impairment to the estimated credit losses by the Group records allowance for impairment from applying simplified approach for measurement by expected credit loss for the hire-purchases receivable. It is no longer necessary for a credit event to have occurred before credit losses are recognizes and judgement about how changes in economic factors affect expected credit loss and probability-weighted basis. Estimation, it is necessary to use judgement in estimating losses from past event to present.

Accounting policies are effective before 1 January 2020

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, payment ability of the debtors and analysis of debtor aging. The percentages of allowance for doubtful accounts are summarized below:

The Company and subsidiary in Laos

Ages	Percentage of allowance for doubtful accounts
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

Ages	Percentage of allowance for doubtful accounts
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

Loans to other parties

Loans to other parties are initially recognizes at an amount equal to the net investment.

Accounting policies are effective from 1 January 2020

The Group applies the TFRS 9 General approach to measuring expected credit losses, which determines the expected loss within 12-months or over the life of the asset depends on whether there is a significant increase in credit risk. The Group recognizes the impairment loss since the financial asset was recognizes. To measure the expected credit losses, each loans have been grouped based on collection experience, default experience, analysis of payment history, loss given default, predictions about the future repayment of receivables and taking into account of change in the current economic conditions.

Accounting policies are effective before 1 January 2020

In determining an allowance for Loans to other parties, the management needs to make judgment to estimate expected losses over the life of each debtor contract. The allowance for doubtful accounts is determined through a combination of collection experience, default experience, analysis of payment history, loss given default, predictions about the future repayment of receivables and taking into account of change in the current economic conditions. The allowance for doubtful accounts will be additional provided to specific accounts which there is any indication on the failure of the receivable to settle their obligations to the Group.

Inventories

Inventories for sale 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.

The Company records allowance for decline value of inventories (if any), based on their current status such as slow-moving and defective.

Assets foreclosed

Assets foreclosed represent billboards and assets repossessed from hire-purchases receivable (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-purchases receivable at the end of the year at 30% of cost.

Investments

Investment in accounts receivable

The investment in accounts receivable represents 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 takes all the risks in the collection without recourse. Such investment in accounts receivable are carried at purchase cost less amortized costs and allowance for impairment (if any). The Group recognizes loss on impairment of investment when it anticipates discounted cash flows to the present values of receivables are lower than book value.

Investment 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.

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 recognizes 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”.

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 recognized 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 recognized 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 derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized 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.

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

Right-of-use assets

As discussed in Note 2.4.2 to the financial statement, the Group has elected accounting Guidance on Temporary relief Measures for Accounting Alternative in the initial application of TFRS 16. The comparative financial information has not been revised, therefore the comparative information is still followed TAS17.

Accounting policies are effective from 1 January 2020

Leases - where the Company is the lessee

The Group recognizes the right-of-use assets and lease liabilities at the beginning of the contract and when the Group has to access the assets lease. Right-of-use assets is recognized at a cost that consists of the initial recognition amount of the lease liability, initial direction costs incurred, estimated reconditioning costs and lease payments paid before the date of the contract, net of incentive receiving under the lease.

The Group depreciates right-of-use assets based on a straight-line basis over the shorter useful lives between the asset life and the lease term. The includes assessing the impairment of right-of-use assets, when there is an indicator.

At the beginning of the contract, the Group recognizes the initial lease liabilities at the present value of the lease payment. The Group will discount at the interest rate implicit in the contract. If unable to find the implicit interest rate, the Group will discount at the incremental borrowing rate of the lessee.

The rent included in the value of the lease liability comprises the fixed rental (including fixed payment by content) variable rental based on rate or index, the amount expected to be paid from the residual value guarantee and the option price if there is reasonable certainty that the group will exercise the rights.

After the initial measurement, the lease liability will be reduced from the payment and increased from interest expense. This is a measure to reflect a new appraisal or adjustment or significant changes to the fixed lease. When the lease liability is remeasured, the right-of-use assets have decreased to be zero, the lessee must recognize the remainder of the remeasurement in profit or loss.

The rent paid under short-term leases and low value asset leases are recognized as expense on a straight-line method. The short-term lease is a lease with a lease term less than or equal 12 months, the assets with low value comprises small office equipment lease.

Leases-where the Company is the lessor

Accounting policies under TFRS 16 "Lease liability" in case the Group is the lessor, there is no change from the previous year.

When the Group is the lessor, determining at the inception of the lease whether transfer the control in assets and rewards of all or most of the assets and returns to the owners may have on the underlying assets to the lessee. If applicable, the lease is classified as a finance lease. If not, it is classified as an operating lease.

The assets leased under the financial lease are recognized as receivable at the present value of the lease payments. The difference between the total amount of receivable that have not yet been discounted with the present value of the receivable and are gradually recognized as financial income using the net investment method reflecting the constant rate of return. The initial direct costs are included in initially measurement of the finance lease receivable and are gradually recognized by reducing income over of the lease term.

The Group recognizes rental income from operating leases as rental income on a straight-line basis over the lease term and presented as a part of other income. The initial direct costs incurred for obtaining an operating lease included the carrying amount of the assets leased or investment properties. And costs are recognized as an expense over the lease term based on the rental income basis. Contingent rental is recognized as income in the period of receiving.

Accounting policies are effective before 1 January 2020

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.

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 that are 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 that 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 makes 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.

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

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, and contribution to the social security are recognized 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.

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

Recognition and amortization

The Group has recognized financial asset or financial liability when the Group is a party to the contractual provisions of the financial instrument.

The Group shall derecognize financial assets when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Classification and initial measurement of financial assets

Financial assets are initially recognized at fair value plus or less directly costs attributable to the acquisition of the asset. For financial assets measured at fair value through profit or loss (FVTPL), the Group recognizes the associated costs as an expense in profit or loss.

The Group shall classify financial assets measurement by amortized cost method, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL) the classification is determined by both as follow:

- a. the entity's business model for managing the financial asset, and
- b. the contractual cash flow characteristics of the financial asset.

The Group classified revenue and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions.

- a. The Group are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- b. the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI)

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than hold to collect contractual cash flows or hold to collect contractual cash flows and sell financial assets are categorized at fair value through profit or loss (FVTPL). Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at financial assets at fair value through profit or loss. All derivative financial instruments fall into this category.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group accounts for financial assets at fair value through other comprehensive income if the assets meet the following conditions:

- a. The Group held under a business model whose objective it is “hold to collect” the associated cash flows and sell, and
- b. the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI) on the specified day.

Any gains or losses recognized in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Impairment of financial assets

Since 1 January 2020, the Group has considered impairment for financial assets that are measured at amortized cost. And measure fair value through other comprehensive income (FVOCI)

The Group uses a simplified approach to recognize impairment of assets that do not have significant financing elements and contractual assets according to estimates of credit losses over the life of such assets since the Group recognize. General approach is used for other financial assets that do not have significant financing elements to measure the expected credit loss which determines the expected loss within 12-months or over the life of the asset depends on whether there is a significant increase in credit risk. The Group recognizes the impairment loss since the financial asset was recognized.

In determining the expected credit loss, executives groups accounts receivable by type and consider credit risks that are common nature. The expected credit loss rate is determined by the nature of the payment in the past. Information of credit losses from past experience, external factors, and future factors that may affect debtor payment.

The Group assesses credit risk of financial assets at the end of every period weather there has been a significant change.

The Group considers and recognizes the expected credit loss by taking into account the past experience and anticipating the future. The recognized credit losses arise from the weighted average credit loss probability estimate. The amount of cash expected to be discounted the effective interest rate.

Losses and reversals of impairment losses are recorded in profit or loss separately.

Classification and measurement of financial liabilities

The Group classifies the financial instruments issued by the Group as financial liabilities or equity instruments consider based on contractual obligations to deliver the financial assets to other persons or entities.

The Group's financial liabilities include borrowings, trade accounts payable and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs of financial liability.

Subsequent measurement of financial liabilities

Financial liabilities are subsequently measured at amortized cost. Interest expense is to be calculated by using effective interest rate and charged to statement of profit or loss.

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 records 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.

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.

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 recognizes 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 Revenue

The Group exercises critical judgments consideration the agreements between two or more parties to assess rights of parties and performance obligations of each party in the part of goods and services that have been promised to the customer. The Company separates revenue from sales of merchandises electric equipment, household appliances and motorcycles and real estate development by recognized at point in time and the Company also has revenue from services for hotel business and real estate development for sales, golf course rental, agency for sale of real estate, advertising, public relation, providing financial services, management of non-performing assets and security guard services by recognized at overtime.

4.1.2 Impairment of receivables and financial asset

The Group sets an allowance for impairment to reflect impairment of trade accounts receivable resulting from possible non-collection of receivable. The allowance is based on a review of the expected credit loss. Executives groups accounts receivable by type and consider credit risks that are common nature. The expected credit loss rate is determined by the nature of the payment in the past. Information of credit losses from past experience, external factors, and future factors that may affect debtor payment which assesses credit risk of financial assets at the end of every period whether there has been a significant change.

4.1.3 Estimated cash inflows from investment in accounts receivable

The Group estimates future cash collection from investment 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 investment in accounts receivable for 4 - 5 years.

4.1.4 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.

4.1.5 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.

4.1.6 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.

4.1.7 Leases

Determine the lease terms

The Group shall determine the lease term is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group shall consider all relevant ducts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Group shall revise the lease term if there is a change in the non-cancellable of a lease by may be caused by the group of companies using (or not exercising) rights. The reasonably certain assessment of certainty upon the occurrence of either a significant event or a significant change in circumstances. This has an impact on assessment of the lease term and is under the control of the group.

Determination of the discount rate on lease liabilities

The Group assesses interest rate of incremental borrowing of lessee using information provided by third-party financing of each leasing entity and updating information obtained to reflect changes in the tenant's financial factors, if possible.

4.1.8 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.

4.1.9 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.

4.1.10 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. The management's judgment is required in assessing the impact of any legal or economic limit or uncertainties in various tax jurisdictions.

4.1.11 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 consider 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	
	2020	2019	2020	2019
Cash and cash in transit	25,389	36,061	3,128	9,695
Saving accounts with banks	382,220	86,342	9,091	9,544
Current accounts with banks	268,124	9,466	259,908	3,388
Total	675,733	131,869	272,127	22,627

As at 31 December 2020 and 2019, cash at banks bear interest at the market rates.

6. 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 5.75% - 12.00% p.a.
Dividend income	As minutes of meeting
Service income	Contract price
Finance costs	At rates of 5.75% - 6.75% p.a.
Rental income	Contract price
Sale of goods	At agreed contract price
Other income	At agreed contract price
Rental expense	At agreed contract price
Other expenses	At agreed contract price
Transactions with related parties	
Other expenses	At agreed contract price
Finance costs	At rates of 6.75 - 8.00% p.a.
Transactions with directors of the Company and its subsidiaries	
Building rental fee	Contract price
Finance costs	At a rate of 6.75% - 8.00% p.a.

The transactions with related companies and person for the years ended 31 December 2020 and 2019 are as follows:

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2020	2019	2020	2019
Transactions with its subsidiaries				
Interest income	-	-	117.95	95.48
Dividend income	-	-	83.05	64.80
Service income	-	-	1.02	0.87
Finance costs	-	-	27.99	5.16
Rental income	-	-	3.95	3.95
Sale of goods	-	-	5.72	4.47
Other income	-	-	0.96	1.08
Rental expense	-	-	-	9.12
Other expense	-	-	1.29	1.29
Transactions with related parties				
Other expenses	0.06	0.05	-	-
Finance costs	5.18	17.93	5.18	17.93
Transactions with directors of the Company and its subsidiaries				
Building rental fee	-	0.96	-	0.96
Finance costs	6.61	3.38	-	-
Key management personnel compensation				
Short-term employment benefits	29.36	32.48	14.54	15.74
Provision for post-employment benefits				
- Service cost	0.41	0.41	0.13	0.13
- Finance cost	0.21	0.19	0.08	0.08
- Past service cost	-	5.55	-	1.51
Total	29.98	38.63	14.75	17.46

As at 31 December 2020 and 2019, the account balances with related companies are as follows:

	Consolidated F/S		(Unit : Thousand Baht)	
	2020	2019	2020	2019
Trade accounts receivable and other receivables - related parties				
Subsidiary companies	-	-	4,137	3,295
Indirect subsidiary	-	-	-	219
Related person	16	7	16	7
Total	16	7	4,153	3,521
Short-term loans to subsidiary companies and interest receivable				
Subsidiary companies				
Loan	-	-	1,424,826	1,657,116
Interest receivable	-	-	87,058	85,465
Total	-	-	1,511,884	1,742,581
Trade accounts payable and accrued expenses - related parties				
Subsidiary companies	-	-	256	520
Indirect subsidiary	-	-	116	116
Related person	1,254	720	444	372
Total	1,254	720	816	1,008
Short-term loans from related parties accrued interest payable				
Subsidiary companies				
Loan	-	-	473,800	248,530
Accrued interest expense	-	-	4,933	1,022
Related person				
Loan	100,000	104,650	-	37,650
Accrued interest expense	1,606	1,637	299	444
Total	101,606	106,287	479,032	287,646
Key management personnel compensation				
Post-employment benefits obligation	8,106	7,601	3,262	3,166

Movements in short-term loans to subsidiary companies and interest receivable for the year ended 31 December 2020 are as follows:

(Unit : Thousand Baht)

	Separate F/S			
	2019	Increase	Decrease	2020
Short-term loans to subsidiary companies and interest receivable				
Subsidiary companies				
Loan	1,657,116	393,610	(625,900)	1,424,826
Interest receivable	85,465	117,953	(116,360)	87,058
Total	1,742,581	511,563	(742,260)	1,511,884

Movements in short-term loan from related parties interest payable for the year ended 31 December 2020 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S			
	2019	Increase	Decrease	2020
Short-term loans from related parties and interest payable				
Related person				
Loan	104,650	138,300	(142,950)	100,000
Interest payable	1,637	11,788	(11,819)	1,606
Total	106,287	150,088	(154,769)	101,606

(Unit : Thousand Baht)

	Separate F/S			
	2019	Increase	Decrease	2020
Short-term loans from related parties and interest payable				
Subsidiaries				
Loan	248,530	650,930	(425,660)	473,800
Interest payable	1,022	27,994	(24,083)	4,933
Related person				
Loan	37,650	93,300	(130,950)	-
Interest payable	444	5,175	(5,320)	299
Total	287,646	777,399	(586,013)	479,032

7. 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	
	2020	2019	2020	2019	2020	2019	2020	2019
Hire-purchases receivable	2,271,010	2,484,966	2,179,068	2,386,498	177,373	224,733	4,627,451	5,096,197
<u>Less</u> Unearned hire-purchase interest income	(736,905)	(850,355)	(409,190)	(453,005)	(46,311)	(61,685)	(1,192,406)	(1,365,045)
Balance	1,534,105	1,634,611	1,769,878	1,933,493	131,062	163,048	3,435,045	3,731,152
<u>Less</u> Allowance for impairment	(127,828)	(126,868)	(34,024)	(54,920)	(9,277)	(11,172)	(171,129)	(192,960)
Net	1,406,277	1,507,743	1,735,854	1,878,573	121,785	151,876	3,263,916	3,538,192

(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	
	2020	2019	2020	2019	2020	2019	2020	2019
Hire-purchases receivable	731,308	841,248	179,554	224,970	-	-	910,862	1,066,218
<u>Less</u> Unearned hire-purchase interest income	(345,304)	(420,525)	(64,647)	(82,334)	-	-	(409,951)	(502,859)
Balance	386,004	420,723	114,907	142,636	-	-	500,911	563,359
<u>Less</u> Allowance for impairment	(54,109)	(46,192)	(2,207)	(2,970)	-	-	(56,316)	(49,162)
Net	331,895	374,531	112,700	139,666	-	-	444,595	514,197

As at 31 December 2020 and 2019, hire-purchases receivable (net of unearned interest income) and allowance for impairment, which are classified based on outstanding periods are as follows:

(Unit : Thousand Baht)

	Consolidated F/S							
	Hire-purchase receivables		Percentage of allowance for impairment		Allowance for impairment		Net	
	2020	2019	2020	2019	2020	2019	2020	2019
Hire-purchases receivable								
The Company	500,911	563,359	0.55 - 100	1 - 100	56,316	49,162	444,595	514,197
Subsidiary companies								
Not yet due	1,715,658	1,876,056	0.33	1	5,697	18,819	1,709,961	1,857,237
Past due:								
1 - 3 months	1,036,045	1,075,545	1.35 - 6.77	2, 25	19,342	25,162	1,016,703	1,050,383
4 months	49,646	70,852	9.18 - 9.58	20, 25	4,574	14,171	45,072	56,681
5 - 6 months	44,770	59,217	14.91 - 36.48	25	11,771	14,804	32,999	44,413
7 - 9 months	34,178	41,469	29.78 - 83.79	50, 75	19,592	27,254	14,586	14,215
10 - 12 months	16,888	13,101	100	50, 100	16,888	12,035	-	1,066
Over 12 months	36,949	31,553	100	100	36,949	31,553	-	-
Total	3,435,045	3,731,152			171,129	192,960	3,263,916	3,538,192

(Unit : Thousand Baht)

	Separate F/S							
	Hire-purchases receivable		Percentage of allowance for impairment		Allowance for impairment		Net	
	2020	2019	2020	2019	2020	2019	2020	2019
Hire-purchases receivable								
Not yet due	203,387	335,536	0.55	1	1,119	3,358	202,268	332,178
Past due:								
1 - 2 months	115,343	113,272	2.62 - 4.53	2	3,955	2,265	111,388	111,007
3 - 6 months	111,842	76,331	6.60 - 17.90	25	11,905	19,083	99,937	57,248
7 - 12 months	52,182	27,528	23.93 - 80.18	50	21,180	13,764	31,002	13,764
Over 12 months	18,157	10,692	100	100	18,157	10,692	-	-
Total	500,911	563,359			56,316	49,162	444,595	514,197

As at 31 December 2020 and 2019, there are outstanding hire-purchases receivable which are overdue for more than 3 consecutive installments, but the Company and subsidiaries still recognizes income amounting to approximately Baht 80.43 million and Baht 95.00 million, respectively (Separate F/S : Baht 30.78 million and Baht 20.60 million, respectively).

The movements of allowance for impairment receivable - hire-purchases receivable for the years 2020 and 2019 are as follow:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Balance as at 1 January - as previous reported	192,960	199,247	49,162	43,575
Impact of first-time adoption of new accounting standard	(41,983)	-	(15,356)	-
Balance as at 1 January - after adjustment	150,977	199,247	33,806	43,575
Additional allowance during the year	87,289	57,793	24,636	5,602
Reversal and written off during the year	(67,137)	(64,080)	(2,126)	(15)
Balance as at 31 December	171,129	192,960	56,316	49,162

8. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES - NET

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Trade accounts receivable - general customers	22,424	33,636	3,738	12,134
<u>Less</u> Allowance for impairment	(1,947)	(1,203)	-	-
Net	20,477	32,433	3,738	12,134

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Other receivables - general customers				
Penalty fees receivable	56,943	50,404	2,576	-
Advanced insurance premium for customers	1,266	1,689	-	-
Others	95,426	76,955	14,098	10,975
Total	153,635	129,048	16,674	10,975
<u>Less</u> Allowance for impairment	(46,649)	(21,924)	(2,576)	-
Net	106,986	107,124	14,098	10,975
Total trade accounts receivable and other receivables - general customers	127,463	139,557	17,836	23,109

The aged balances of trade accounts receivable as at 31 December 2020 and 2019 are as follows:

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
<u>Trade accounts receivable - general customers</u>				
Not yet due	10,739	14,323	1,441	2,106
Overdue:				
Less than 3 months	3,181	18,030	663	9,956
3 months - 6 months	3,497	72	1,386	72
6 months - 12 months	3,114	151	192	-
Over 12 months	1,893	1,060	56	-
Total	22,424	33,636	3,738	12,134
<u>Less</u> Allowance for impairment	(1,947)	(1,203)	-	-
Net	20,477	32,433	3,738	12,134
<u>Trade accounts receivable-related companies</u>				
Not yet due	16	7	4,153	3,521
Total	16	7	4,153	3,521

Change in allowance for impairment - trade accounts receivable and other receivables for the years 2020 and 2019 are as follow:

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2020	2019	2020	2019
Balance as at 1 January	23,127	22,590	-	-
Additional allowance during the years	33,122	2,357	2,576	-
Reversal or written off during the years	(9,600)	(1,820)	-	-
Balance as at 31 December	46,649	23,127	2,576	-

9. LOANS AND INTEREST RECEIVABLE - OTHER PARTIES

9.1 Short-term loans

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2020	2019	2020	2019
Short-term loans	30,000	30,000	30,000	30,000
Interest receivable	5,350	4,700	5,350	4,700
Total	35,350	34,700	35,350	34,700

The movements in short-term loans for the years 2020 and 2019 are as follows:

	Consolidated F/S				(Unit : Thousand Baht)			
	Short-term loans		Interest receivable		Separate F/S		Separate F/S	
	2020	2019	2020	2019	2020	2019	2020	2019
Balance as at 1 January	30,000	30,000	4,700	900	30,000	30,000	4,700	900
Increased during the year	-	-	4,500	4,500	-	-	4,500	4,500
Decreased during the year	-	-	(3,850)	(700)	-	-	(3,850)	(700)
Balance as at 31 December	30,000	30,000	5,350	4,700	30,000	30,000	5,350	4,700

As at 31 December 2020 and 2019, short-term loans to other parties interest at rate of 15% p.a., no any collateral. The borrowers have to repay such loans at call.

9.2 Long-term loans

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Long-term loans	364,944	303,366	47,705	47,705
Interest Receivable	18,140	16,716	14,724	14,036
Total	383,084	320,082	62,429	61,741
<u>Less</u> Allowance for impairment	(56,207)	(53,905)	(49,121)	(49,121)
Net	326,877	266,177	13,308	12,620
<u>Less</u> Current portion	(221,381)	(207,361)	-	-
Net	105,496	58,816	13,308	12,620

The movements in long-term loans and accrued interest income for the years 2020 and 2019 are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	Long-term loans		Interest receivable	
	2020	2019	2020	2019
Balance as at 1 January	303,366	358,227	16,716	27,245
Increased during the year	279,253	247,978	1,433	1,362
Collected during the year	(217,675)	(247,752)	(9)	(204)
Write off bad debt	-	(55,087)	-	(11,687)
Balance as at 31 December	364,944	303,366	18,140	16,716

The movements in allowance for impairment for the years 2020 and 2019 are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Balance as at 1 January	53,905	118,483	49,121	115,895
Additional allowance for impairment during the year	2,302	2,196	-	-
<u>Less</u> Write off bad debt	-	(66,774)	-	(66,774)
Balance as at 31 December	56,207	53,905	49,121	49,121

Mida Leasing Public Company Limited (subsidiary) has long-term loans with interest at the rate of 12% - 24% per annum. The outstanding balances with collaterals as at 31 December 2020 and 2019 are as follows:

(Unit : Million Baht)			Collateral
Principal amount			
Consolidated F/S			
2020	2019		
1)	159.03	137.83	The pledges of car registration books, share certificates of a local company, and land title deeds
2)	75.82	32.84	Personal guarantee
3)	-	2.59	Secured by transferring right of rental area of 3 - floor building
4)	22.98	21.94	Factoring credit guarantee
5)	40.00	40.87	Postdate cheque
6)	7.15	7.22	Joint guarantee
	304.98	243.29	

10 RECEIVABLES AND ADVANCES TO EMPLOYEES - NET

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Advances to sale-persons	44,477	43,587	44,002	43,221
Advances to employees	838	535	271	204
Receivable from employee's fraud	26,298	26,467	26,298	26,468
Total	<u>71,613</u>	<u>70,589</u>	<u>70,571</u>	<u>69,893</u>
<u>Less</u> Allowance for impairment	<u>(68,557)</u>	<u>(68,221)</u>	<u>(68,557)</u>	<u>(68,221)</u>
Net	<u>3,056</u>	<u>2,368</u>	<u>2,014</u>	<u>1,672</u>

The movements in allowance for impairment during the years 2020 and 2019 are as follows:

	(Unit : Thousand Baht)	
	Consolidated and Separate F/S	
	2020	2019
Balance as at 1 January	68,221	68,435
<u>Add</u> Allowance for impairment	336	-
<u>Less</u> Reversal of allowance for impairment	-	(214)
Balance as at 31 December	<u>68,557</u>	<u>68,221</u>

11 INVENTORIES - NET

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Electric equipment and appliances	50,477	64,114	50,477	64,114
Motorcycles	67	75	67	75
Construction supplies	11,459	12,355	-	43
Operating equipment	74,586	76,036	17,376	18,575
Others	19,547	21,264	11,124	12,293
Total	156,136	173,844	79,044	95,100
<u>Less</u> Allowance for obsolete and devaluation of inventories	(8,940)	(6,038)	(8,875)	(5,973)
Net	147,196	167,806	70,169	89,127

The movements in allowance for obsolete and devaluation of inventories during the years 2020 and 2019 are as follows:

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Balance as at 1 January	6,038	3,780	5,973	3,715
<u>Add</u> Allowance for obsolete and devaluation of inventories	3,261	2,439	3,261	2,439
<u>Less</u> Reversal of allowance	(359)	(181)	(359)	(181)
Balance as at 31 December	8,940	6,038	8,875	5,973

The costs of inventories which were recognized as expenses are as follows:

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Costs on inventories recognized as an expense				
- Cost of goods sold	191,564	263,200	197,284	267,277
- Write-down to net realisable value	3,261	2,439	3,261	2,439
- Reversal of write-down	(359)	(181)	(359)	(181)
Net	194,466	265,458	200,186	269,535

12 PROPERTY DEVELOPMENT COSTS - NET

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Land and construction developed				
Condominium units for sale	-	7,291	-	-
Total	-	7,291	-	-
Land and construction under development				
Land	632,013	614,230	202	1,028
Development cost	88,114	87,082	77	390
Construction cost	780,596	561,885	2,289	6,416
Public utilities	261,967	216,078	355	1,777
Finance costs	53,728	43,350	5	25
Other costs	67,032	50,016	3,483	22
Total	1,883,450	1,572,641	6,411	9,658
<u>Less</u> Allowance for devaluation	(2,784)	(7,081)	-	-
Net	1,880,666	1,565,560	6,411	9,658
Total	1,880,666	1,572,851	6,411	9,658
Borrowing costs capitalized	17,024	15,858	-	-

As at 31 December 2020 and 2019, the Groups' land and structures thereon, under property development projects, with net book values totaling Baht 1,030.03 million and Baht 644.21 million, respectively, are restricted with the mortgage as collaterals for loans from banks, as described in Note 29 to the financial statements.

13 ASSETS FORECLOSED - NET

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Vehicles	47,795	65,516	-	-
<u>Less</u> Allowance for impairment assets foreclosed	(12,966)	(22,681)	-	-
Net	34,829	42,835	-	-

The movements in assets foreclosed during the years 2020 and 2019 are as follows:

(Unit : Thousand Baht)				
Consolidated F/S				
	2019	Increase	Decrease	2020
Vehicles	65,516	224,070	(241,791)	47,795
Allowance for devaluation assets				
foreclosed	(22,681)	(71,462)	81,177	(12,966)
Net	42,835	152,608	(160,614)	34,829

(Unit : Thousand Baht)				
Consolidated F/S				
	2018	Increase	Decrease	2019
Vehicles	46,908	264,003	(245,395)	65,516
Billboards	38,784	-	(38,784)	-
Total	85,692	264,003	(284,179)	65,516
Allowance for devaluation assets				
foreclosed	(43,329)	(84,717)	105,365	(22,681)
Net	42,363	179,286	(178,814)	42,835

14 RESTRICTED DEPOSITS WITH BANK

As at 31 December 2020 and 2019, the Group has fixed deposits totaling Baht 29.36 million and Baht 30.10 million, respectively, (Separate F/S : Baht 8.98 million and Baht 8.93 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 2020 and 2019, the Group has fixed deposits totaling Baht 33.94 million and Baht 50.45 million, respectively, are also used as collateral for guarantee of amounts received from individual in full amount.

15 INVESTMENT IN SUBSIDIARIES - NET

(Unit : Thousand Baht)								
Separate F/S								
Name of subsidiaries	Paid-up share capital		Shareholding percentage (%)		Cost		Dividend income	
	2020	2019	2020	2019	2020	2019	2020	2019
Mida Leasing Public Company Limited	532,399	532,399	46.98	46.98	281,864	281,864	15,006	-
Mida Property Co., Ltd.	1,000,000	500,000	99.99	99.99	1,013,733	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.	240,000	300,000	99.99	99.99	236,899	296,899	3,840	-
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	64,200	64,800

(Unit : Thousand Baht)

Name of subsidiaries	Separate F/S							
	Paid-up share capital		Shareholding percentage (%)		Cost		Dividend income	
	2020	2019	2020	2019	2020	2019	2020	2019
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.	2,000	2,000	99.99	99.99	1,292	1,292	-	-
Total					3,100,720	2,660,720	83,046	64,800
<u>Less</u> Allowance for impairment of investment					(101,400)	(87,400)		
Investment in subsidiaries - net					2,999,320	2,573,320		

Increment and reduction in share capital of subsidiaries are as described in Note 2.2 to the financial statements.

The movements in allowance for impairment of investment in subsidiaries for the year 2020 is as follows:

Name of subsidiaries	Separate F/S				
	Allowance for impairments of investment in subsidiaries				
	Cost	2019	Increase	2020	Net
Mida Ad Co., Ltd.	175,000	(76,000)	(14,000)	(90,000)	85,000
MD Adrenaline (Thailand) Co., Ltd.	10,000	(10,000)	-	(10,000)	-
Mida Agency and Development Co., Ltd.	1,400	(1,400)	-	(1,400)	-
Total	186,400	(87,400)	(14,000)	(101,400)	85,000

Impairment testing

As at 31 December 2020, the Company considers, there were indicators of impairment in the investment in subsidiaries - at cost, Mida Ad Co., Ltd., MD Adrenaline (Thailand) Co., Ltd. and Mida Agency and Development Co., Ltd. of Baht 175.00 million, Baht 10.00 million and Baht 1.40 million, respectively, the Company therefore, estimated the cash flow projection based on an operation plan of subsidiaries approved by subsidiaries' management to assess the recoverable amount from the investment. From impairment testing, the recoverable amount of said investments were lower than their carrying value of Baht 90.00 million, Baht 10.00 million and Baht 1.40 million, respectively. The assumptions of the estimation are as follows:

Cash flow projection assumptions Management assumed that the budgeted gross margin approximates to the industry gross margin taking into account expected market development and their future business plan. Management believes projection time 5 years that this is the best available input for this projection.

Growth rate The growth rate is based on business plan.

Discount rate Discount rate is reflected the current market assessments of the time value of money and risks specific to assets.

16 OTHER LONG-TERM INVESTMENTS

(Unit : Thousand Baht)

Company's name	Type of Business	Incorporated in	Shareholding percentage (%)	Net Carrying Value			
				Consolidated F/S		Separate F/S	
				2020	2019	2020	2019
Aura Dream Co., Ltd.	Hotel Business	Thailand	9.00	45,000	45,000	45,000	45,000
Inter Expert Construction Co., Ltd.	Construction	Thailand	8.55	11,577	11,577	11,577	11,577
Total				56,577	56,577	56,577	56,577

17 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 for the years allocated to NCI		Accumulated NCI	
	2020	2019	2020	2019	2020	2019
Mida Leasing Public Company Limited	53.02	53.02	52,315	54,592	1,050,300	1,005,261
Mida (Lao) Financing Co., Ltd.	40.00	40.00	22,259	16,624	108,492	127,313
Mida Development Co., Ltd.	20.00	20.00	(713)	(166)	41,531	42,244
Mida Agency and Development Co., Ltd.	30.00	30.00	405	129	(64)	(469)
Others			(5,125)	(1,073)	(6,168)	(1,044)
Total			69,141	70,106	1,194,091	1,173,305

Subsidiaries paid dividend to non-controlling interests during the years 2020 and 2019 as follow:

(Unit : Thousand Baht)

	Consolidated and Separate F/S	
	2020	2019
Mida Leasing Public Company Limited	16,936	-
Mida (Lao) Financing Co., Ltd.	42,800	43,200
Total	59,736	43,200

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

(Unit: Thousand Baht)

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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Mida Leasing Public Company Limited	2,113,749	1,597,568	2,013,291	2,097,359	1,267,051	1,071,039	880,239	727,885	1,979,750	1,896,003	1,050,300	1,005,261
Mida (Lao) Financing Co., Ltd.	99,687	130,259	179,478	192,443	7,933	4,419	-	-	271,232	318,283	108,492	127,313
Mida Development Co., Ltd.	5,977	7,349	350,561	359,767	103,315	110,439	45,570	45,458	207,653	211,219	41,531	42,244
Mida Agency and Development Co., Ltd.	3,871	3,951	201	254	4,165	5,667	118	100	(211)	(1,562)	(64)	(469)

(Unit: Thousand Baht)

Name of Related parties	Statement of profit or loss and other comprehensive income															
	Revenue		Profit (loss) for the year attributable to the Company's Shareholders		Profit (loss) for the year attributable to non-controlling interests		Profit (loss) for the year		Other comprehensive income for the year		Total Comprehensive income attributable to the Company's Shareholders		Total Comprehensive income attributable to the Company's Shareholders		Total comprehensive income for the year	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Mida Leasing Public Company Limited	572,030	582,276	46,371	44,468	52,316	54,442	98,687	98,910	-	4,056	46,362	48,374	52,315	54,592	98,687	102,966
Mida (Lao) Financing Co., Ltd.	69,269	89,880	18,655	31,595	22,260	21,063	40,915	52,658	14,735	(11,097)	33,391	24,937	22,259	16,624	55,650	41,561
Mida Development Co., Ltd.	38,489	47,835	(2,852)	(652)	(713)	(163)	(3,565)	(815)	-	(18)	(2,852)	(667)	(713)	(166)	(3,565)	(833)
Mida Agency and Development Co., Ltd.	21,189	23,380	946	303	405	129	1,351	432	-	(2)	946	301	405	129	1,351	430

(Unit: Thousand Baht)

Name of Related parties	Statement of cash flows							
	Net cash provided from		Net cash used in		Net cash provided from (used in)		Net cash flows	
	operating activities		investing activities		financing activities			
	2020	2019	2020	2019	2020	2019	2020	2019
Mida Leasing Public Company Limited	249,115	277,506	(261,498)	(180,251)	308,214	(89,807)	295,831	7,448
Mida (Lao) Financing Co., Ltd.	95,507	58,605	(361)	6,907	(107,000)	(119,183)	(11,854)	(53,671)
Mida Development Co., Ltd.	5,678	7,949	(52)	(81)	(6,100)	(8,057)	(474)	(189)
Mida Agency and Development Co., Ltd.	913	1,399	-	(3)	(700)	(1,600)	213	(204)

18 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
Cost						
1 January 2019	549,207	2,235,674	691,436	308,514	294,163	4,078,994
Acquisitions	100	36,802	48,823	7,205	133,424	226,354
Transfer to intangible assets	-	-	-	-	(2,231)	(2,231)
Disposals	-	(281)	(4,625)	(2,317)	(4,137)	(11,360)
Write off	-	-	(488)	(4)	-	(492)
Transfer in / (out)	-	249,855	100,775	188	(350,818)	-
31 December 2019	549,307	2,522,050	835,921	313,586	70,401	4,291,265
Acquisitions	-	19,935	14,219	40	13,628	47,822
Adjustment for transition to TFRS 16	-	-	-	(40,074)	-	(40,074)
Transferring from right-of-use assets	-	-	-	28,018	-	28,018
Disposals	-	(243)	(969)	(9,677)	-	(10,889)
Write off	-	-	(1,657)	(900)	-	(2,557)
Transfer in / (out)	-	-	29,985	980	(30,965)	-
31 December 2020	549,307	2,541,742	877,499	291,973	53,064	4,313,585
Accumulated depreciation						
1 January 2019	342	373,658	347,750	173,898	-	895,648
Depreciation for the year	113	53,004	51,264	17,998	-	122,379
Accumulate depreciation for disposals and write-off	-	(270)	(4,821)	(1,892)	-	(6,983)
31 December 2019	455	426,392	394,193	190,004	-	1,011,044
Adjustment for transition to TFRS 16	-	-	-	(14,251)	-	(14,251)
Transferring from right-of-use assets	-	-	-	14,098	-	14,098
Transfer in / (out)	-	114	(1,214)	1,100	-	-
Depreciation for the year	113	59,119	58,922	8,898	-	127,052
Accumulate depreciation for disposals and write-off	-	(242)	(1,663)	(10,009)	-	(11,914)
31 December 2020	568	485,383	450,238	189,840	-	1,126,029
Net book value						
31 December 2019	548,852	2,095,658	441,728	123,582	70,401	3,280,221
31 December 2020	548,739	2,056,359	427,261	102,133	53,064	3,187,556

Depreciation for the year 2019

Cost of sales and cost of services from hotel operations	66,349
Cost of distribution	10,699
Administrative expense	45,361
Total	122,379

Depreciation for the year 2020

Cost of sales and cost of services from hotel operations	70,767
Cost of distribution	2,715
Administrative expense	53,570
Total	127,052

Separate F/S

	Land and improvement	Building and improvement	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
<u>Cost</u>						
1 January 2019	229,110	516,652	186,094	250,698	198,501	1,381,055
Acquisitions	100	19,321	32,070	3,661	80,315	135,467
Transfer to intangible assets	-	-	-	-	(2,231)	(2,231)
Disposals and write-off	-	-	(2,911)	(542)	-	(3,453)
Transfer in / (out)	-	127,047	69,345	188	(196,580)	-
31 December 2019	229,210	663,020	284,598	254,005	80,005	1,510,838
Acquisitions	-	10,267	5,834	8	11,986	28,095
Adjustment for transition to TFRS 16	-	-	-	(34,597)	-	(34,597)
Transferring from right-of-use assets	-	-	-	24,986	-	24,986
Disposals and write-off	-	-	(309)	(8,113)	-	(8,422)
Transfer in / (out)	-	21,455	30,654	-	(52,109)	-
31 December 2020	229,210	694,742	320,777	236,289	39,882	1,520,900
<u>Accumulated depreciation</u>						
1 January 2019	342	183,597	156,796	140,854	-	481,589
Depreciation for the year	112	14,746	10,891	12,765	-	38,514
Accumulate depreciation for disposals and write-off	-	-	(2,884)	(542)	-	(3,426)
31 December 2019	454	198,343	164,803	153,077	-	516,677
Adjustment for transition to TFRS 16	-	-	-	(12,038)	-	(12,038)
Transferring from right-of-use assets	-	-	-	11,757	-	11,757
Depreciation for the year	113	15,447	17,436	4,382	-	37,378
Accumulate depreciation for disposals and write-off	-	114	(492)	(7,570)	-	(7,948)
31 December 2020	567	213,904	181,747	149,608	-	545,826
<u>Net book value</u>						
31 December 2019	228,756	464,677	119,795	100,928	80,005	994,161
31 December 2020	228,643	480,838	139,030	86,681	39,882	975,074

Depreciation for the year 2019

Cost of sales and cost of services from hotel operations	12,697
Cost of distribution	10,669
Administrative expense	15,148
Total	38,514

Depreciation for the year 2020

Cost of sales and cost of services from hotel operations	18,096
Cost of distribution	2,715
Administrative expense	16,567
Total	37,378

	(Unit : Million Baht)	
	Consolidated F/S	Separate F/S
	2020	2019
Land and structures thereon have been mortgaged as collaterals for credit facilities obtained from financial institutions and letters of guarantee issued by the banks (Notes 25 and 29 to the financial statements).	2,099	1,766
Buildings, equipment and vehicles items have been fully depreciated but are still in use.	610	443
Vehicles under financial lease contracts.	-	26

19 RIGHT-OF-USE ASSETS - NET

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	Land	Building	Vehicles	Total
Cost				
1 January 2020 - as previous reported	-	-	-	-
Adjustment on transition to TFRS 16	19,116	73,336	40,074	132,526
1 January 2020 - after adjustment	19,116	73,336	40,074	132,526
Transferring reclassified to property, plant and equipment	-	-	(28,018)	(28,018)
31 December 2020	19,116	73,336	12,056	104,508
Accumulated depreciation				
1 January 2020 - as previous reported	-	-	-	-
Adjustment on transition to TFRS 16	-	-	14,251	14,251
1 January 2020 - after adjustment	-	-	14,251	14,251
Depreciation for the year	3,020	14,004	3,587	20,611
Transferring reclassified to property, plant and equipment	-	-	(14,098)	(14,098)
31 December 2020	3,020	14,004	3,740	20,764
Net book value				
1 January 2020 - after adjustment	19,116	73,336	25,823	118,275
31 December 2020	16,096	59,332	8,316	83,744
Depreciation for the year 2020				
Cost of sales and cost of services from hotel operations			3,780	7,654
Cost of distribution			2,363	2,363
Administrative expense			14,468	11,031
Total			20,611	21,048

20 INTANGIBLE ASSETS - NET

Movements in intangible assets during the years ended 31 December 2020 and 2019 are as follow:

	(Unit : Thousand Baht)				
	Consolidated F/S				
	Goodwill	Customer lists	Computer software	Computer software under installation	Total
<u>Cost</u>					
1 January 2019	111	8,979	14,437	-	23,527
Acquisitions	-	-	1,606	2,282	3,888
Transfer from property, plant and equipment	-	-	121	2,110	2,231
31 December 2019	111	8,979	16,164	4,392	29,646
Transfer in / (out)	-	-	2,110	(2,110)	-
Acquisitions	-	-	1,910	-	1,910
31 December 2020	111	8,979	20,184	2,282	31,556
<u>Accumulated amortization</u>					
1 January 2019	-	2,095	3,363	-	5,458
Amortization for the year	-	898	1,422	-	2,320
31 December 2019	-	2,993	4,785	-	7,778
Amortization for the year	-	898	2,004	-	2,902
31 December 2020	-	3,891	6,789	-	10,680
<u>Allowance for impairment of intangible assets</u>					
31 December 2019	-	-	-	-	-
Additional	-	(5,088)	(4,270)	-	(9,358)
31 December 2020	-	(5,088)	(4,270)	-	(9,358)
<u>Net book value</u>					
31 December 2019	111	5,986	11,379	4,392	21,868
31 December 2020	111	-	9,125	2,282	11,518
Amortization for the year 2019					2,320
Amortization for the year 2020					2,902

(Unit : Thousand Baht)

	Separate F/S		
	Computer software	Computer software under installation	Total
<u>Cost</u>			
1 January 2019	-	-	-
Acquisitions	1,493	-	1,493
Transfer from property, plant and equipment	121	2,110	2,231
31 December 2019	1,614	2,110	3,724
Transfer in / (out)	2,110	(2,110)	-
Acquisitions	94	-	94
31 December 2020	3,818	-	3,818
<u>Accumulated amortization</u>			
1 January 2019	-	-	-
Amortization for the year	16	-	16
31 December 2019	16	-	16
Amortization for the year	298	-	298
31 December 2020	314	-	314
<u>Net book value</u>			
31 December 2019	1,598	2,110	3,708
31 December 2020	3,504	-	3,504
Amortization for the year 2019			16
Amortization for the year 2020			298

21 INVESTMENT PROPERTIES

	(Unit : Thousand Baht)		
	Consolidated F/S		Separate F/S
	Land and land improvement	Rental property Total	Land and land improvement
<u>Cost</u>			
1 January 2019	545,136	482,293	1,027,429
Disposal	(9,061)	-	(9,061)
Transfer from / (to) property development cost	(49,325)	9,801	(39,524)
31 December 2019	486,750	492,094	978,844
Transfer from assets with restriction on sale	49,575	-	49,575
Transfer to property development cost	(55,062)	-	(55,062)
Disposal	(2,435)	(5)	(2,440)
31 December 2020	478,828	492,089	970,917
<u>Accumulated depreciation</u>			
1 January 2019	-	94,034	94,034
Depreciation for the year	-	7,485	7,485
31 December 2019	-	101,519	101,519
Depreciation for the year	-	7,175	7,175
31 December 2020	-	108,694	108,694
<u>Net book value</u>			
31 December 2019	486,750	390,575	877,325
31 December 2020	478,828	383,395	862,223
Depreciation for the year 2019 - Cost of services		7,485	-
Depreciation for the year 2020 - Cost of services		7,175	-

Land and land improvement includes rights acquired over plots of vacant land of 401 Rai with total amount of Baht 72.25 million 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 2020, the investment properties in the consolidated financial statements has fair value totaling Baht 1,253.61 million (Separate F/S : Baht 1,025.67 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 73.58 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.

22 ASSETS WITH RESTRICTION ON SALE

As at 31 December 2020 the subsidiary has land which was received from the transfer from a debtor for the settlement of loan receivable of Baht 7.42 million. Under the loan settlement agreement, the Company gave an option for the debtor to buy back such piece of land for Baht 8.51 million within 1 year.

During the year 2020, the subsidiary has transferring of assets with restriction on sale to investment properties of Baht 49.58 million since a debtor did not buy back within term of agreement.

23 LONG-TERM INVESTMENT IN ACCOUNTS RECEIVABLE

	(Unit : Thousand Baht)			
	Consolidated F/S			
	2020		2019	
	No. of Contract	Amount	No. of Contract	Amount
Accounts receivable - hire-purchases	362	2,483	367	5,106
Accounts receivable - collateral	1	114,796	1	114,796
Total	363	117,279	368	119,902
<u>Less</u> Allowance for impairment of investment in receivable		(2,050)		(1,911)
Net		115,229		117,991

In during the year 2016, the indirect subsidiary company has received rights in accounts receivable total amount of Baht 180 million, which have 3 plots of land as collateral. Event after reporting period, the indirect subsidiary company hired an independent appraiser to appraise the land by using the market approach in amount of Baht 506.40 million. During the year 2019, the indirect subsidiary company has collected payment partially from the accounts receivable amount of Baht 65.20 million and file a suitcase with the Civil Court for enforcement of mortgage the said land amount of Baht 120 million, with interest rate of 19% per annum for 5 years period, or calculated as interest expense of Baht 114 million, total claim amount of Baht 234 million. Currently, the case is in consideration of the Civil Court. However, the indirect subsidiary company believes that the value of the collateral asset is higher than the loan, so it does not set allowance for impairment.

Movements in long-term investment in account receivable during the year are as follows:

(Unit : Thousand Baht)

	Consolidated F/S			
	1 January 2020	Portion decreased from cash collection	Additional allowance for impairment	31 December 2020
Purchase cost	119,902	(2,623)	-	117,279
Allowance for impairment of investment in accounts receivable	(1,911)	-	(139)	(2,050)
Net	117,991	(2,623)	(139)	115,229

24 DEFERRED INCOME TAX ASSET / INCOME TAX

Deferred tax assets/liabilities as at 31 December 2020 and 2019, 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			
	1 January 2020 (Adjusted)	Recognized as income /(expenses) in		31 December 2020
		Profit or loss	Other comprehensive income	
Deferred tax assets				
From allowance for impairment hire-purchases receivable	45,301	8,818	-	54,119
From allowance for devalue of inventories	1,473	966	-	2,439
From allowance for impairment of intangible assets	-	1,018	-	1,018
From allowance for impairment of loan to and interest receivables	10,780	461	-	11,241
From allowance for impairment of receivables and advances to employees	13,644	67	-	13,711
From allowance for devalue of assets foreclosed	4,536	(1,943)	-	2,593
From allowance for impairment of trade and other receivables	8,945	3,607	-	12,552
From provision for employee benefits obligation	9,692	684	-	10,376
From lease liabilities	-	235	-	235
From loss carried forward	46,395	1,377	-	47,772
Total	140,766	15,290	-	156,056
Deferred tax liability				
From the difference of depreciation of fixed assets between accounting base and tax base	(345)	345	-	-
Total	(345)	345	-	-
Deferred tax assets - net	140,421	15,635	-	156,056

(Unit : Thousand Baht)

Consolidated F/S

	1 January 2019	Recognized as income /(expenses) in		31 December 2019
		Profit or loss	Other comprehensive income	
Deferred tax assets				
From allowance for impairment of hire-purchases receivable	48,949	3,889	-	52,838
From allowance for devalue of inventories	1,051	422	-	1,473
From allowance for impairment of loan to and interest receivables	23,696	(12,916)	-	10,780
From allowance for impairment of receivables and advances to employees	13,687	(43)	-	13,644
From allowance for devalue of assets foreclosed	8,666	(4,130)	-	4,536
From allowance for impairment of trade and other receivables	9,579	(545)	-	9,034
From allowance for impairment of investments in subsidiary	280	(280)	-	-
From provision for employee benefits obligation	12,474	(516)	(2,266)	9,692
From loss carried forward	43,460	2,935	-	46,395
Total	161,842	(11,184)	(2,266)	148,392
Deferred tax liability				
From the difference of depreciation of fixed assets between accounting base and tax base	(245)	(100)	-	(345)
Total	(245)	(100)	-	(345)
Deferred tax assets - net	161,597	(11,284)	(2,266)	148,047

(Unit : Thousand Baht)

Separate F/S

	1 January 2020 (Adjusted)	Recognized as income/(expenses) in		31 December 2020
		Profit or loss	Other comprehensive income	
Deferred tax assets				
From allowance for impairment of hire-purchases receivable	6,761	7,573	-	14,334
From allowance for devalue of inventories	1,195	580	-	1,775
From allowance for impairment of loan to and interest receivables	9,824	-	-	9,824
From allowance for impairment of receivables and advances to employees	13,644	67	-	13,711
From allowance for impairment of trade and other receivables	3,370	(2)	-	3,368
From provision for employee benefits obligation	4,730	170	-	4,900
From Lease liabilities	-	1,196	-	1,196
From loss carried forward	22,987	826	-	23,813
Total deferred tax assets	62,511	10,410	-	72,921

(Unit : Thousand Baht)

	Separate F/S			
	Recognized as income/(expenses) in			31 December 2019
	1 January 2019	Profit or loss	Other comprehensive income	
Deferred tax assets				
From allowance for impairment of hire-purchases receivable	8,715	1,117	-	9,832
From allowance for devalue of inventories	742	453	-	1,195
From allowance for impairment of loan to and interest receivables	23,179	(13,355)	-	9,824
From allowance for impairment of receivables and advances to employees	13,687	(43)	-	13,644
From allowance for impairment of trade and other receivables	3,372	(2)	-	3,370
From provision for employee benefits obligation	4,799	949	(1,018)	4,730
From allowance for impairment of investments in subsidiary	280	(280)	-	-
From loss carried forward	22,358	629	-	22,987
Total deferred tax assets	77,132	(10,532)	(1,018)	65,582

Income tax expense during the years ended 31 December 2020 and 2019 are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2020	2019	2020	2019
Current tax expense				
Current year	34,898	34,917	-	-
Deferred tax expense				
Movements in temporary differences	(15,635)	11,284	(10,410)	10,532
Total income tax expense (reversal of income tax)	19,263	46,201	(10,410)	10,532

Income tax recognized in other comprehensive income

	(Unit : Thousand Baht)					
	2019					
	Consolidated F/S			Separate F/S		
	Before tax	Tax Expense	Net of tax	Before tax	Tax expense	Net of Tax
Actuarial gain	11,332	(2,266)	9,066	5,088	(1,018)	4,070
Total	11,332	(2,266)	9,066	5,088	(1,018)	4,070

As at 31 December 2020, the Group has temporary differences from cumulative taxable loss carried forward not yet recognized as deferred tax assets in the financial statement totalling Baht 472.93 million.

Reconciliation of effective tax rate

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	For the years ended 31 December			
	2020	2019	2020	2019
Profit (loss) before tax	(37,685)	132,012	33,207	100,188
Applicable tax rate (%)	20%	20%	20%	20%
Tax multiplied by applicable tax rate	(7,537)	26,402	6,641	20,037
Effects :				
Adjustment for eliminate transaction	7,352	9,981	-	-
Tax on exempted revenue for Revenue Code	(16,609)	(20,165)	(16,609)	(12,960)
Tax on non-deductible expense for Revenue Code	6,078	19,867	324	5,479
Tax on additional deductible expenses	(1,740)	(2,851)	(766)	(448)
Tax from taxable losses of previous year	(497)	(3,638)	-	(1,576)
Tax on current year losses for which no deferred tax assets was recognized	38,449	24,570	-	-
Tax on exempted Small and Medium Enterprises	(60)	(60)	-	-
Effect of different tax rate of subsidiary in foreign country	(6,173)	(7,905)	-	-
Income tax (reversal of income tax)	19,263	46,201	(10,410)	10,532
Income tax (reversal of income tax)				
- Income tax (reversal of income tax) of the Company	(10,410)	10,532	(10,410)	10,532
- Income tax of subsidiaries	26,987	32,353	-	-
- Income tax of subsidiary in foreign country	2,686	3,316	-	-
Total	19,263	46,201	(10,410)	10,532

25 BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Bank overdrafts	33	79,006	-	24,422
Short-term loans from financial institutions	760,000	105,000	350,000	85,000
Total	760,033	184,006	350,000	109,422
<u>Less</u> Deferred interest	(2,849)	(35)	(2,849)	(35)
Net	757,184	183,971	347,151	109,387

As at 31 December 2020 and 2019, the Company has bank overdrafts and short-term loan facilities with financial institutions that 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 Notes 18 and 21 to the financial statements. The Company has credit facilities and the related interest rate as follows:

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2020	2019	2020	2019
<u>Bank overdrafts</u>				
Credit facility Used	33	79,006	-	24,422
Interest rate for normal limits (Percent per annum)	MOR	MOR	MOR	MOR
<u>Promissory note</u>				
Credit facility Used	760,000	105,000	350,000	85,000
Repayment time	3 - 12 months	3 - 6 months	3 - 12 months	3 - 6 months
Interest rate for normal limits (Percent per annum)	MLR and Fixed 2%	MLR and Fixed 2%	MLR and Fixed 2%	MLR and Fixed 2%

26 TRADE ACCOUNTS PAYABLE AND ACCRUED EXPENSES - GENERAL SUPPLIERS

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2020	2019	2020	2019
Trade accounts payable	55,652	67,386	20,090	27,208
Accrued expenses	151,178	90,336	18,514	20,580
Accrued bonuses	-	31,085	-	16,929
Accrued interest expense	30,718	30,457	17,446	18,976
Other payables	19,146	24,314	3,374	3,854
VAT payable	14,286	13,650	4,315	3,507
Accrued insurance	3,649	5,777	-	-
Unearned revenue	3,217	3,315	197	95
Total	277,846	266,320	63,936	91,149

27 DEBENTURES - NET

					(Unit : Thousand Baht)			
Debenture	Duration	Date of issue	Maturity date	Interest rate (% p.a.)	Consolidated F/S		Separate F/S	
					31 December 2020	31 December 2019	31 December 2020	31 December 2019
1	2 years	24 April 2018	24 April 2020	5.55	-	611,420	-	611,420
2	2 years 6 months	24 July 2018	24 January 2021	5.25	649,791	646,462	649,791	646,462
3	2 years	27 September 2018	27 September 2020	5.25	-	159,459	-	-
4	1 year 6 months	15 May 2019	15 November 2020	6.00	-	765,353	-	-
5	184 days	12 July 2019	12 January 2020	5.15	-	79,983	-	79,983
6	2 years 6 months	9 August 2019	9 February 2022	5.75	497,666	495,553	497,666	495,553
7	2 years	13 November 2019	13 November 2021	5.75	697,026	693,727	-	-
8	2 years	24 April 2020	24 April 2022	6.00	579,600	-	579,600	-
9	1 year 6 months	7 October 2020	7 April 2022	6.50	445,626	-	-	-
Total					2,869,709	3,451,957	1,727,057	1,833,418
<u>Less</u> Current portion					(1,346,817)	(1,616,215)	(649,791)	(691,403)
Debentures - net					1,522,892	1,835,742	1,077,266	1,142,015

Movements of debentures for the years ended 31 December 2020 and 2019 are as follows:

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2020	2019	2020	2019
Balance as at 1 January	3,451,957	3,474,582	1,833,418	1,847,375
Newly issued debentures	1,031,780	2,050,000	581,780	580,000
Redemption of matured debentures	(1,622,400)	(2,067,900)	(692,400)	(597,900)
Underwriting costs	(8,673)	(20,447)	(3,329)	(5,566)
Amortization of issuing costs of debentures	17,045	15,722	7,588	9,509
Balance as at 31 December	<u>2,869,709</u>	<u>3,451,957</u>	<u>1,727,057</u>	<u>1,833,418</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 LEASE LIABILITIES - NET

As at 31 December 2020 and 2019, the Group has lease liabilities with the payment detail are as follows :

	Consolidated F/S			(Unit : Thousand Baht)		
				2019		
	2020			2019		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
Payment due within 1 year	22,397	(4,015)	18,382	7,538	(444)	7,094
Payment due over 1 year to 5 years	46,960	(9,719)	37,241	5,820	(361)	5,459
Payment due over 5 years	56,760	(29,725)	27,035	-	-	-
Total	<u>126,117</u>	<u>(43,459)</u>	<u>82,658</u>	<u>13,358</u>	<u>(805)</u>	<u>12,553</u>
<u>Less</u> Current portion	<u>(22,397)</u>	<u>4,015</u>	<u>(18,382)</u>	<u>(7,538)</u>	<u>444</u>	<u>(7,094)</u>
Net	<u>103,720</u>	<u>(39,444)</u>	<u>64,276</u>	<u>5,820</u>	<u>(361)</u>	<u>5,459</u>

(Unit : Thousand Baht)

	Separate F/S					
	2020			2019		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
Payment due within 1 year	31,818	(16,787)	15,031	6,372	(348)	6,024
Payment due over 1 year to 5 years	117,386	(74,856)	42,530	4,581	(264)	4,317
Payment due over 5 years	572,220	(297,285)	274,935	-	-	-
Total	721,424	(388,928)	332,496	10,953	(612)	10,341
<u>Less</u> Current portion	(31,818)	16,787	(15,031)	(6,372)	348	(6,024)
Net	689,606	(372,141)	317,465	4,581	(264)	4,317

As at 31 December 2020 and 2019, The Group has recognized financial cost related to lease liabilities totaling Baht 4.93 million and Baht 0.59 million, respectively. (Separate F/S : Baht 6.92 million and Baht 0.55 million, respectively)

Lease payments not recognized as a liability

The Group has elected not to recognize a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of the lease liability is as follow:

	Consolidated F/S		Separate F/S	
	(Unit : Thousand Baht)			
	2020	2019	2020	2019
Short-term leases	1,546	2,151	-	48
Leases of low value assets	1,840	1,737	114	111
Total	3,386	3,888	114	159

29 LONG-TERM LOANS

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Long-term loans	1,675,935	1,159,772	142,724	144,968
<u>Less</u> Current portion due within one year	(468,716)	(334,871)	(11,760)	(13,632)
Net	<u>1,207,219</u>	<u>824,901</u>	<u>130,964</u>	<u>131,336</u>

Movements in the long-term loans account for the years ended 31 December 2020 and 2019 are summarized below:

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Balance as at 1 January	1,159,772	1,190,344	144,968	157,894
<u>Add</u> Additional borrowings	793,145	235,445	-	-
<u>Less</u> Repayments	(276,982)	(265,387)	(2,244)	(12,926)
Unrealized loss from exchange rate	-	(630)	-	-
Balance as at 31 December	<u>1,675,935</u>	<u>1,159,772</u>	<u>142,724</u>	<u>144,968</u>

The Group's long-term loans from financial institutions as of 31 December 2020 and 2019 are as follows:

	Million Baht		Interest rate (%)	Repayment
	Consolidated			
	2020	2019		
The Company :				
Facility 1	81.31	82.92	MLR - 1.50% p.a.	Repayment by monthly for 1 st - 119 th period 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	61.41	62.05	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	-	9.44	MLR - 0.50% p.a.	Monthly installments with interest at least Baht 0.61 million and repayable within 2 July 2021.
Facility 2	-	21.37	MLR - 1.50% p.a.	Monthly installments with interest at least Baht 0.57 million and repayable within 31 March 2023.
Facility 3	297.16	-	MLR - 0.85% p.a.	Terms of agreement is gradually withdrawal. The Company draws down a total of 7 times of Baht 40 - 50 million per each drawdown. Monthly instalments of each drawdown with interest at least Baht 0.92 million and repayable within 30 September 2024.
Facility 4	256.00	-	2.00% p.a.	Repayment by monthly for 1st - 12nd period with interest at the end of period, monthly for 13rd - 23rd period installment with interest at least Baht 22.00 million, after 24th the last period with remaining accrued interest.
Mida Property Co., Ltd.				
Facility 1	97.23	40.00	MLR - 2.00% 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 2	49.30	54.86	MLR - 2.00% 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 was in December 2017.

	Million Baht			
	Consolidated			
	2020	2019	Interest rate (%)	Repayment
Facility 3	-	2.31	MLR - 2.00% 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, at least Baht 1.35 million - Baht 1.39 million within 54 months.
Facility 4	-	39.66	MLR - 2.00% 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 1.20 million within 54 months.
Facility 5	44.03	93.13	MLR - 1.50% 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 1.57 million within 4 years.
Facility 6	44.29	34.00	MLR - 2.00% 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 1.90 million for detached house type Aster. Pay at least Baht 2.26 million for detached house type Lavender. Pay at least Baht 1.54 million for townhouse 2 story (Rim). And pay at least of Baht 1.48 million for townhouse 2 story (Middle) within 42 months.
Facility 7	34.57	-	MLR - 1.50% p.a.	When transferred ownership and free mortgage, payment at 55% of contract price following transfer of the rights to real estate as described in the agreement. Pay at least Baht 3.76 million for detached house 2 story type A. Pay at least Baht 4.48 million for detached house 2 story type B. Pay at least Baht 5.06 million for detached house 2 story type C. And pay at least of Baht 3.11 million for detached house 2 story type D within 4 years.
Top Element Co., Ltd.				
Facility 1	61.41	62.05	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.
Facility 2	117.89	119.44	MLR - 1.50% p.a.	Repayment by monthly for 1 st - 83 rd period installment with interest at least Baht 1.28 million, monthly for 84 th - 119 th period installment with interest at least Baht 1.28 million, after 120 th the last period with remaining accrued interest.

	Million Baht			
	Consolidated			
	2020	2019	Interest rate (%)	Repayment
The Retreat Hua Hin Co., Ltd.				
Facility 1	218.64	220.87	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	137.22	137.93	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 Development Co., Ltd.				
Facility 1	51.02	52.12	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	52.81	54.39	MLR - 0.50% p.a.	Repayment by monthly installment specified in the agreement within 12 years after the first withdrawal.
Facility 2	10.25	11.18	Fixed rate at 4.00% p.a.	Repayment by monthly for installment with interest at least Baht 0.35 million from commencing the first withdrawal, specific in the agreement period with 7 years.
Facility 3	61.40	62.05	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	1,675.94	1,159.77		
<u>Less</u> Current portion	(468.72)	(334.87)		
Long-term loan - net	1,207.22	824.90		

	Million Baht			
	Separate F/S			
	2020	2019	Interest rate (%)	Repayment
The Company :				
Facility 1	81.31	82.92	MLR - 1.50% p.a.	Repayment by monthly for 1 st - 119 th period 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	61.41	62.05	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	142.72	144.97		
<u>Less</u> Current portion	(11.76)	(13.63)		
Long-term loan - net	130.96	131.34		

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.

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 a syndicate loan agreement with a financial institution together with Top Element Co., Ltd. and Max Hotel Co., Ltd. for total credit there on facility of Baht 200.00 million for construction and hotel management. This loan is mortgaged by project's land and structures thereon.

2) Mida Leasing Public Company Limited

The subsidiary entered into 2 loan agreement with a financial institution for total credit facility Baht 596.00 million for using as working capital. These loans are collateralized by the mortgage of the Company's and its subsidiary company's land and construction including hire-purchases receivable without specifying rights and assets foreclosed including of cars and trucks which are the current and future the subsidiary company's ownership within credit facility.

3) Mida Property Co., Ltd.

The subsidiary entered into loan agreements with 2 financial institutions for total credit facility Baht 1,518.95 million for housing estate project. These loans are mortgaged by land and structures and collateralized by the 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 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.

6) 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

For the years ended 31 December 2020 and 2019, movements in employee benefits obligation are as follows:

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2020	2019	2020	2019
Balance as at 1 January	47,603	58,664	23,649	23,997
Recognition in profit loss				
- Service cost	3,572	5,206	1,253	1,517
- Finance cost	1,023	1,224	439	518
- Past service cost	-	7,240	-	4,249
Actuarial gain	-	(11,332)	-	(5,088)
Employee benefits paid	(1,107)	(12,381)	(841)	(1,544)
Reclassify accrued employee benefit	(134)	(1,018)	-	-
Total	50,957	47,603	24,500	23,649
<u>Less</u> Current portion of one year	(370)	(9,709)	-	(6,933)
Balance as at 31 December	50,587	37,894	24,500	16,716
Total unfund	50,957	47,603	24,500	23,649

Actuarial gain recognized in other comprehensive income arising from:

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
	2020	2019
Gain recognized in other comprehensive income - net of tax	-	9,066

On 5 April 2019, the National Legislative Assembly published Labour Protection Act No.7 B.E. 2019 in the Government Gazette which entitles employees who have worked for a consecutive period of 20 years or more to receive 400 days based on their salary as at the date of retirement. The revised legislation was effective from 5 May 2019, and resulted in an increase in the employment benefit obligation of Baht 7.24 million in the consolidated financial statement and Baht 4.25 million in the separate financial statement, with a corresponding amount included in the profit or loss in respect of the past service costs for the year ended 31 December 2019.

Principal actuarial assumptions at the reporting date for the years ended 31 December 2020 and 2019 are as follows:

	2020	2019
	Consolidated F/S and Separate F/S	Consolidated F/S and Separate F/S
	Monthly employee	Monthly employee
Discount rate	2.47% p.a.	2.47% p.a.
Salary increase rate	6.98% p.a.	6.98% 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)

2020

	Consolidated F/S		Separate F/S	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	0.5%	0.5%
Discount rate				
Increase (decrease) in the employee benefit obligation	(1,203)	1,269	(499)	525
Salary growth rate				
Increase (decrease) in the employee benefit obligation	1,581	(1,509)	645	(618)
Staff turnover rate				
Increase (decrease) in the employee benefit obligation	(1,861)	1,975	(833)	882

(Unit : Thousand Baht)

2019

	Consolidated F/S		Separate F/S	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	0.5%	0.5%
Discount rate				
Increase (decrease) in the employee benefit obligation	(1,232)	1,301	(532)	1,561
Salary growth rate				
Increase (decrease) in the employee benefit obligation	1,403	(1,339)	593	(568)
Staff turnover rate				
Increase (decrease) in the employee benefit obligation	(1,655)	1,753	(766)	811

As at 31 December 2020, expected maturity of employee benefits obligation before discount are as follow:

(Unit : Thousand Baht)

	Consolidated F/S	Separate F/S
Year 1	1,114	626
Year 2 - 5	22,792	9,463
Year 6 - 10	28,829	10,621
Year 11 - 15	10,302	4,610

31 SHARE CAPITAL AND PREMIUM ON SHARE CAPITAL

At the 2020 Annual General Meeting of shareholder of the Company held on 17 July 2020, the shareholder has resolution to reduce the Company's registered share capital from Baht 1,565,058,520 (3,130,117,040 shares at Baht 0.50 par value) to Baht 1,252,047,843.50 (2,504,095,687 shares at Baht 0.50 par value). The Company is registered the share capital change with the Department of Business Development on 23 July 2020.

	Consolidated F/S and Separate F/S		
	Number of ordinary shares (Share)	Issued and fully paid-up (Thousand Baht)	Premium on share capital (Thousand Baht)
Warrants converted to ordinary shares			
Balance as at 1 January 2019	2,504,093,632	1,252,047	1,377,567
Warrants converted to ordinary shares	2,055	1	4
Balance as at 31 December 2019	2,504,095,687	1,252,048	1,377,571

On 31 May 2019, the warrant holders exercised 2,055 units to buy 2,055 ordinary shares. The Company has already received additional paid-up share capital totaling Baht 5,137.50 and recorded share capital at par value of Baht 1,027.50 and share premium of Baht 4,110. Currently, these warrants were expired.

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 annual profit 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

For the years 2020 and 2019, subsidiaries had dividend payment as follows:

Company name	Meeting No.	Date of Board Approval	Date Payment of dividend	2020		
				Declaration of dividend		Dividend paid
				Per share (Baht)	Common share (Thousand share)	Amount (Thousand Baht)
Mida Leasing Public Company Limited	10/2020	7 April 2020	7 May 2020	0.02	1,597,194	31,942
Mida (Lao) Financing Co., Ltd.	01/2020	1 January 2020	16 January 2020	0.48	25,000	12,000
Mida (Lao) Financing Co., Ltd.	02/2020	7 February 2020	17 February 2020	0.72	25,000	18,000
Mida (Lao) Financing Co., Ltd.	03/2020	11 March 2020	19 March 2020	0.20	25,000	5,000
Mida (Lao) Financing Co., Ltd.	04/2020	31 March 2020	3 April 2020	0.40	25,000	10,000
Mida (Lao) Financing Co., Ltd.	05/2020	11 May 2020	15 May 2020	0.32	25,000	8,000
Mida (Lao) Financing Co., Ltd.	06/2020	4 June 2020	10 June 2020	0.28	25,000	7,000
Mida (Lao) Financing Co., Ltd.	07/2020	7 July 2020	14 July 2020	0.52	25,000	13,000
Mida (Lao) Financing Co., Ltd.	08/2020	10 August 2020	11 August 2020	0.52	25,000	13,000
Mida (Lao) Financing Co., Ltd.	09/2020	8 September 2020	15 September 2020	0.16	25,000	4,000
Mida (Lao) Financing Co., Ltd.	10/2020	13 October 2020	27 October 2020	0.40	25,000	10,000
Mida (Lao) Financing Co., Ltd.	11/2020	6 November 2020	19 November 2020	0.08	25,000	2,000
Mida (Lao) Financing Co., Ltd.	12/2020	8 December 2020	15 December 2020	0.20	25,000	5,000
Mida Hotel and Resort Co., Ltd.	01/2020	16 December 2020	21 December 2020	0.16	24,000	3,840
Total						142,782

Company name	Meeting No.	Date of Board Approval	Date Payment of dividend	2019		
				Declaration of dividend		Dividend paid
				Per share (Baht)	Common share (Thousand share)	Amount (Thousand Baht)
Mida (Lao) Financing Co., Ltd.	01/2019	9 January 2019	17 January 2019	0.32	25,000	8,000
Mida (Lao) Financing Co., Ltd.	02/2019	12 February 2019	21 February 2019	0.52	25,000	13,000
Mida (Lao) Financing Co., Ltd.	03/2019	12 March 2019	21 March 2019	0.40	25,000	10,000
Mida (Lao) Financing Co., Ltd.	04/2019	11 June 2019	25 June 2019	0.40	25,000	10,000
Mida (Lao) Financing Co., Ltd.	05/2019	9 July 2019	19 July 2019	0.40	25,000	10,000
Mida (Lao) Financing Co., Ltd.	06/2019	7 August 2019	28 August 2019	0.60	25,000	15,000
Mida (Lao) Financing Co., Ltd.	07/2019	9 September 2019	24 September 2019	0.60	25,000	15,000
Mida (Lao) Financing Co., Ltd.	08/2019	8 October 2019	22 October 2019	0.40	25,000	10,000
Mida (Lao) Financing Co., Ltd.	09/2019	9 November 2019	18 November 2019	0.48	25,000	12,000
Mida (Lao) Financing Co., Ltd.	10/2019	11 December 2019	25 December 2019	0.20	25,000	5,000
Total						108,000

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 2020 and 2019, amounted to Baht 6.21 million and Baht 5.77 million, respectively (Separate F/S : Baht 4.21 million and Baht 4.42 million, respectively).

36 REVENUE AND SEGMENTAL FINANCIAL INFORMATION

The Group has revenue from both domestic and overseas consist of revenue from sales of merchandises and hire-purchase financing income, revenue from property sales, rental income, revenue from hotel operations, services income and revenue from advertising public relation and events services. The Group disclosed the revenue from its core operation, excluded interest income, classified by geography areas and revenue recognition for the years ended 31 December 2020 and 2019 as follows :

(Unit : Million Baht)

	Hire-purchase business		Real estate development		Hotel operation		Agency for sale real estate		Advertising, public relation and events services		Other business / Other revenue		Elimination of inter-segment revenues		Consolidation	
									For the years ended 31 December							
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues classified by geography																
- North	129	144	-	-	-	-	-	-	-	-	-	-	-	-	129	144
- Middle	437	511	523	492	97	167	19	17	4	7	17	17	(26)	(26)	1,071	1,185
- North east	451	542	9	21	-	-	-	-	3	10	-	-	(1)	(1)	462	572
- East	107	129	-	-	43	63	2	6	-	-	1	2	(7)	(7)	146	193
- Western	84	96	-	-	185	253	-	-	-	-	10	13	(6)	(6)	273	356
- South	164	179	-	-	13	3	-	-	2	10	1	-	-	-	180	192
- Overseas	57	73	-	-	-	-	-	-	-	-	-	-	-	-	57	73
Total	1,429	1,674	532	513	338	486	21	23	9	27	29	32	(40)	(40)	2,318	2,715
Gross profit	1,227	1,405	137	132	124	213	4	3	2	15	15	10	5	1	1,514	1,779

(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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue classified by revenue recognition																
- At point in time	87	87	532	513	338	486	21	23	-	-	-	-	(18)	(21)	960	1,088
- Overtime	1,342	1,587	-	-	-	-	-	-	9	27	29	32	(22)	(19)	1,358	1,627
Total	1,429	1,674	532	513	338	486	21	23	9	27	29	32	(40)	(40)	2,318	2,715
Finance costs															271	275
Depreciation and amortization															158	132
Profit before income tax															(38)	132
Property, plant and equipment - net															3,188	3,280
Other assets															8,030	7,409
Total assets															11,218	10,689

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.

37 OTHER INCOME

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Penalty income	28,404	30,832	132	21
Collection of income	4,787	6,794	266	95
Income from transfer of car registers	11,823	11,823	-	-
Brokerage income	11,435	12,136	-	-
Bad debt recovery	11,844	9,919	1,794	1,399
Gain on disposal of assets and investment properties	8,203	6,332	6,016	170
Others	59,214	52,074	8,205	10,988
Total	135,710	129,910	16,413	12,673

38 EXPENSES BY NATURE

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Changes in property development costs	(310,809)	(53,104)	3,247	46,629
Changes in inventories	(17,708)	6,346	(16,056)	6,605
Cost of property development during the year	675,268	430,658	4,348	7,021
Purchase merchandises	280,122	341,478	197,920	278,787
Employee benefits expenses	579,551	705,582	321,263	384,140
Commission expense	137,093	201,686	89,779	126,599
Loss on impairment of investment in subsidiaries	-	-	47,883	20,000
Fuel charge	58,748	70,556	51,259	66,711
Depreciation and amortization	157,740	132,184	58,724	38,530
Management benefit expenses	28,836	32,479	14,539	15,739
Repair and maintenance vehicles	28,302	29,648	17,499	17,267
Insurance expense	3,073	3,497	2,206	2,341
Loss from assets foreclosed disposal of assets and investment properties	-	9,158	-	-
Loss from devalue of inventory	2,902	2,258	2,902	2,258
Bad debts and allowance for impairment	126,031	88,130	49,628	31,480
Building rental fee	528	17,863	-	11,983
Utilities expenses	56,340	66,722	19,189	23,433
Advertising and promotion fee	35,432	26,556	3,750	8,469
Specific business tax	18,890	18,292	644	2,517
Other fee	29,242	24,503	8,567	5,792

39 FINANCIAL INSTRUMENTS

Financial risk management

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

Credit risk

The Group has exposure to credit risk primarily with respect to hire-purchases receivable and loans. The Group manages the risk by adopting appropriate credit control policies and procedures. In addition, credit exposure is not concentrated due to its diverse and large customer base. Therefore, the Group does not expect to incur material financial losses from the credit granting besides the amount of the allowance for impairment loss recorded in the account.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash and cash equivalents, bank overdrafts and short-term loans from financial institutions, short-term loans, lease liabilities, 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 2020 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	-	-	382,220	293,513	675,733
Hire-purchases receivable	1,406,277	1,857,639	-	-	3,263,916
Trade accounts receivable and other receivables	127,479	-	-	-	127,479
Short-term loans to and interest receivable-other parties	35,350	-	-	-	35,350
Restricted deposits with banks	33,987	29,315	-	-	63,302
Long-term loans to and interest receivable-other parties	221,381	105,496	-	-	326,877
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	417,184	-	340,000	-	757,184
Debentures	1,346,817	1,522,892	-	-	2,869,709
Lease liabilities	18,974	63,684	-	-	82,658
Long-term loan from financial institutions	-	256,000	1,419,935	-	1,675,935

(Unit : Thousand Baht)

Separate 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	-	-	9,091	263,036	272,127
Hire-purchases receivable	331,895	112,700	-	-	444,595
Trade accounts receivable and other receivables	21,989	-	-	-	21,989
Short-term loans to and interest receivable-subsidiary companies	1,511,884	-	-	-	1,511,884
Short-term loans to and interest receivable-other parties	35,350	-	-	-	35,350
Restricted deposits with banks	-	8,980	-	-	8,980
Long-term loans and interest receivable-other parties	-	13,308	-	-	13,308
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	347,151	-	-	-	347,151
Debentures	649,791	1,077,266	-	-	1,727,057
Lease liabilities	15,031	317,465	-	-	332,496
Long-term loan from financial institutions	-	-	142,724	-	142,724

Significant financial assets and liabilities as at 31 December 2019 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	-	-	86,342	45,527	131,869
Hire-purchases receivable	1,507,743	2,030,449	-	-	3,538,192
Trade accounts receivable and other receivables	139,564	-	-	-	139,564
Short-term loans to and interest receivable-other parties	34,700	-	-	-	34,700
Restricted deposits with banks	52,136	28,410	-	-	80,546
Long-term loans to and interest receivable-other parties	207,361	58,816	-	-	266,177
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	144,093	-	39,878	-	183,971
Debentures	1,616,215	1,835,742	-	-	3,451,957
Lease liabilities	7,094	5,459	-	-	12,553
Long-term loan from financial institutions	-	-	1,159,772	-	1,159,772

(Unit : Thousand Baht)

Separate 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	-	-	9,544	13,083	22,627
Hire-purchases receivable	374,531	139,666	-	-	514,197
Trade accounts receivable and other receivables	26,630	-	-	-	26,630
Short-term loans to and interest receivable-subsidiary companies	1,742,581	-	-	-	1,742,581
Short-term loans to and interest receivable-other parties	34,700	-	-	-	34,700

(Unit : Thousand Baht)

	Separate F/S				
	Fixed interest rates				
	Within	More than	Floating	Non-interest	
	1 year	1 - 5 years	Interest rate	Bearing	Total
Financial assets					
Restricted deposits with banks	-	8,927	-	-	8,927
Long-term loans and interest receivable-other parties	-	12,620	-	-	12,620
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	109,387	-	-	-	109,387
Debentures	691,403	1,142,015	-	-	1,833,418
Lease liabilities	6,024	4,317	-	-	10,341
Long-term loan from financial institutions	-	-	144,968	-	144,968

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 2020 and 2019 are summarized below:

	(Unit : Thousand Baht)		
	Consolidated F/S		
	31 December 2020		
	Foreign currencies	Exchange rate (Closing rate)	Baht equivalent
<u>Cash and cash equivalents in foreign currencies</u>			
LAK	7,751	0.32	2,492
USD	111	29.77	3,306
<u>Hire-purchases receivable in foreign currencies</u>			
USD	8,563	29.77	254,930

	(Unit : Thousand Baht)		
	Consolidated F/S		
	31 December 2019		
	Foreign currencies	Exchange rate (Closing rate)	Baht equivalent
<u>Cash and cash equivalents in foreign currencies</u>			
LAK	13,698	0.34	4,657
USD	388	29.89	11,597
<u>Hire-purchases receivable in foreign currencies</u>			
USD	9,708	29.89	290,172
<u>Long-term loans to other companies in foreign currencies</u>			
USD	3	29.89	90

In addition, the Group has foreign currency exposure risk with respect to their investment 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.

40 COMMITMENTS

As at 31 December 2020, the Group has

42.1 Commitment related to long-term construction agreements for the remaining amount of Baht 933.68 million (Separate F/S : Baht 16.28 million)

42.2 Outstanding letter 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:

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2020	2019	2020	2019
Letter of guarantee	202,792	145,016	9,573	9,427

42.3 The Group has unused loan facilities as follows:

	Consolidated F/S		Separate F/S	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Bank overdrafts and short-term loan facilities with financial institutions				
- Million Baht	840	165	375	110
- Million USD	-	0.30	-	-

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.

41 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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		Lease liabilities		Long-term loans		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
1 January - after adjustment	183,971	176,762	106,287	339,759	3,451,957	3,474,582	12,554	21,000	1,159,772	1,190,344	4,914,541	5,202,447
Cash-flows:												
Repayment	(282,584)	(269,774)	(154,499)	(389,775)	(1,622,400)	(2,067,900)	(22,349)	(13,704)	(276,982)	(265,387)	(2,358,814)	(3,006,540)
Proceeds	855,797	276,983	149,818	156,303	1,031,780	2,050,000	-	-	793,145	235,445	2,830,540	2,718,731
Payment for underwriting costs	-	-	-	-	(8,673)	(20,447)	-	-	-	-	(8,673)	(20,447)
Non-cash:												
Recognition of right-of-use assets and lease liabilities	-	-	-	-	-	-	92,453	-	-	-	-	-
Purchase of vehicles under hire-purchase contracts	-	-	-	-	-	-	-	5,258	-	-	92,453	5,258
Amortization of issuing costs of debentures	-	-	-	-	17,045	15,722	-	-	-	-	17,045	15,722
Translation adjustment	-	-	-	-	-	-	-	-	-	(630)	-	(630)
31 December	757,184	183,971	101,606	106,287	2,869,709	3,451,957	82,658	12,554	1,675,935	1,159,772	5,487,092	4,914,541

(Unit : Thousand Baht)

Separate F/S

	Bank overdrafts and short-term loans from financial institutions		Short-term loans from related parties		Debentures		Lease liabilities		Long-term loans		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
1 January	109,387	107,325	287,646	324,502	1,833,418	1,847,375	10,341	19,228	144,968	157,894	2,385,760	2,456,324
Cash-flows:												
Repayment	(228,033)	(202,080)	(586,013)	(455,042)	(692,400)	(597,900)	(18,420)	(12,541)	(2,244)	(12,926)	(1,527,110)	(1,280,489)
Proceeds	465,797	204,142	777,399	418,186	581,780	580,000	-	-	-	-	1,824,976	1,202,328
Payment for underwriting costs	-	-	-	-	(3,329)	(5,566)	-	-	-	-	(3,329)	(5,566)
Non-cash:												
Recognition of right-of-use assets and lease liabilities	-	-	-	-	-	-	340,575	-	-	-	340,575	-
Purchase of vehicles under hire-purchase contracts	-	-	-	-	-	-	-	3,654	-	-	-	3,654
Amortization of issuing costs of debentures	-	-	-	-	7,588	9,509	-	-	-	-	7,588	9,509
31 December	347,151	109,387	479,032	287,646	1,727,057	1,833,418	332,496	10,341	142,724	144,968	3,028,460	2,385,760

42 CONTINGENT LIABILITY

The subsidiary was claimed for compensations by a company from the termination of a hotel management agreement, which the total claim is not finalized because the subsidiary also claims back to said company. Currently, the subsidiary is awaiting consideration of the Arbitral Tribunal in Singapore. However, the Company has not disclosed the information as stipulated in the accounting standard no. 37 (revised 2020) Provisions, Contingent Liabilities and Contingent Assets because the Company believes that the information will have significant impact on the outcome of the lawsuit. As at 31 December 2020, the subsidiary has not set up any provision for contingent compensation claim in the financial statements because the subsidiary expects there will be no any damages from such case.

43 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Company's authorized board