



Annual Report 2020
Mida Assets Public Company Limited

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Financial Highlights

	Consolidated F/S			Separate F/S		
	2018	2019	2020	2018	2019	2020
Operating Results (in million Baht)						
Total Revenue	2,835.48	2,764.40	2,362.04	1,505.92	1,400.42	1,124.85
Gross Profit	589.71	538.83	406.42	289.77	234.98	136.34
Net Profit (Loss)	141.56	85.81	(56.95)	77.25	89.66	43.62
Balance Sheet (in million Baht)						
Total Assets	10,887.55	10,688.85	11,218.13	6,431.55	6,432.39	7,096.94
Total Liabilities	5,832.25	5,592.96	6,189.39	2,648.19	2,555.30	3,163.95
Total Shareholders's Equity	5,055.30	5,095.89	5,028.74	3,783.36	3,877.10	3,932.99
Authorized share capital	1,565.06	1,565.06	1,252.05	1,565.06	1,565.06	1,252.05
Issued and fully paid-up share capital	1,252.05	1,252.05	1,252.05	1,252.05	1,252.05	1,252.05
Ratio						
Net Profit (%)	4.99%	3.10%	(2.41)%	5.13%	6.40%	6.88%
Net Profit Margin (%)	38.58%	36.55%	33.59%	38.39%	37.04%	34.13%
Interest Income for hire-purchase of electrical (%) ^{1/}	103.29%	110.15%	104.86%	103.29%	110.15%	104.86%
Interest expense for hire-purchase of electrical	5.64%	6.13%	5.58%	5.64%	6.13%	5.58%
Interest margin hire-purchase of electrical	97.65%	104.02%	99.28%	97.65%	104.02%	99.28%
Interest Income for hire-purchase of car (%) ^{1/}	17.25%	16.55%	14.60%	-	-	-
Interest for hire-purchase of car	5.08%	5.41%	5.66%	-	-	-
Interest margin hire-purchase of car	12.17%	11.14%	8.94%	-	-	-
Net Debt : Equity (%)	1.15%	1.10%	1.23%	0.70%	0.66%	0.80%
Return on Equity (%)	2.83%	1.69%	(1.12)%	2.06%	2.34%	1.12%
Shares						
No. of Shares (million)	2,504.09	2,504.10	2,504.10	2,504.09	2,504.10	2,504.10
Earnings per share (Bt)	0.057	0.034	(0.023)	0.031	0.036	0.17
Book value per share (Bt)	2.02	2.04	2.1	1.51	1.55	1.57

Remark : 1/ Interest income (%) is calculated by dividing interest income receivable by average Net Hire - purchase receivables.

Corporate Information and References

Company Profile

Name of the Company	:	Mida Assets Public Company Limited
Address	:	267 CharansanitwongRd. Bang-or Bangplad Bangkok 10700
Business Nature	:	Hire Purchase on electrical home appliances with full services delivered at home, Including real estate and hotel business
Registration No.	:	010754600059
Telephone	:	+ 66 2 434 2390 - 7
Fax	:	+ 66 2 433 5364
Website	:	www.midaassets.com
Class of share	:	Ordinary shares
Registered capital	:	Baht 1,252,047,843.50
Paid-up capital	:	Baht 1,252,047,843.50

Reference Information

Share Registrar	:	Thailand Securities Depository CO., LTD.
Address	:	93 Ratchadaphisek Road, Dindaeng , Bangkok 10400 ,Thailand.
Telephone	:	+66 2009 9000
Fax	:	+66 2009 9991
Call Center	:	+66 2009-9999
Website	:	www.set.or.th/tsd

Auditor

Auditor	:	Mr. Narin Churamongkol Certified Public Accountant Registration No. 8593
Address	:	Grant Thornton Co.Ltd 11th Floor, Capital Tower All Seasons Place 87/1 Wireless RoadBangkok 10330Thailand.
Telephone	:	+66 2205 8222
Fax	:	+66 2654 3339

Message from The Chairman

In 2020, due to the covid-19 pandemic that affect since the second quarter and continued throughout the year; the overall domestic and global business had slowdown. However, the situation is now improving and the government plans to gradually vaccinate against COVID-19 in February 2021. Therefore, the Company believes that in 2021 the economy will recover from the previous year.

For the year 2020, the hire-purchase industry of both electrical appliance and automobiles slow down from the previous year in line with economic situations. As a result, household purchasing power declined. The company currently has 98 branches covering 50 provinces to accommodate intermediate to lower-level customers living outside the municipality in each province. However, economic situations have been a key factor that causes customers have been spending less, , resulting in a decrease in operating results.

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Finally, I and the Board of Directors together with the Company's all staffs will try to maintain the commitment transparency and good governance based on ethics. To work for every business affairs of the Company. There is growing steadily. And create products and quality service. To achieve maximum satisfaction to our shareholders. The company's clients and all those involved.



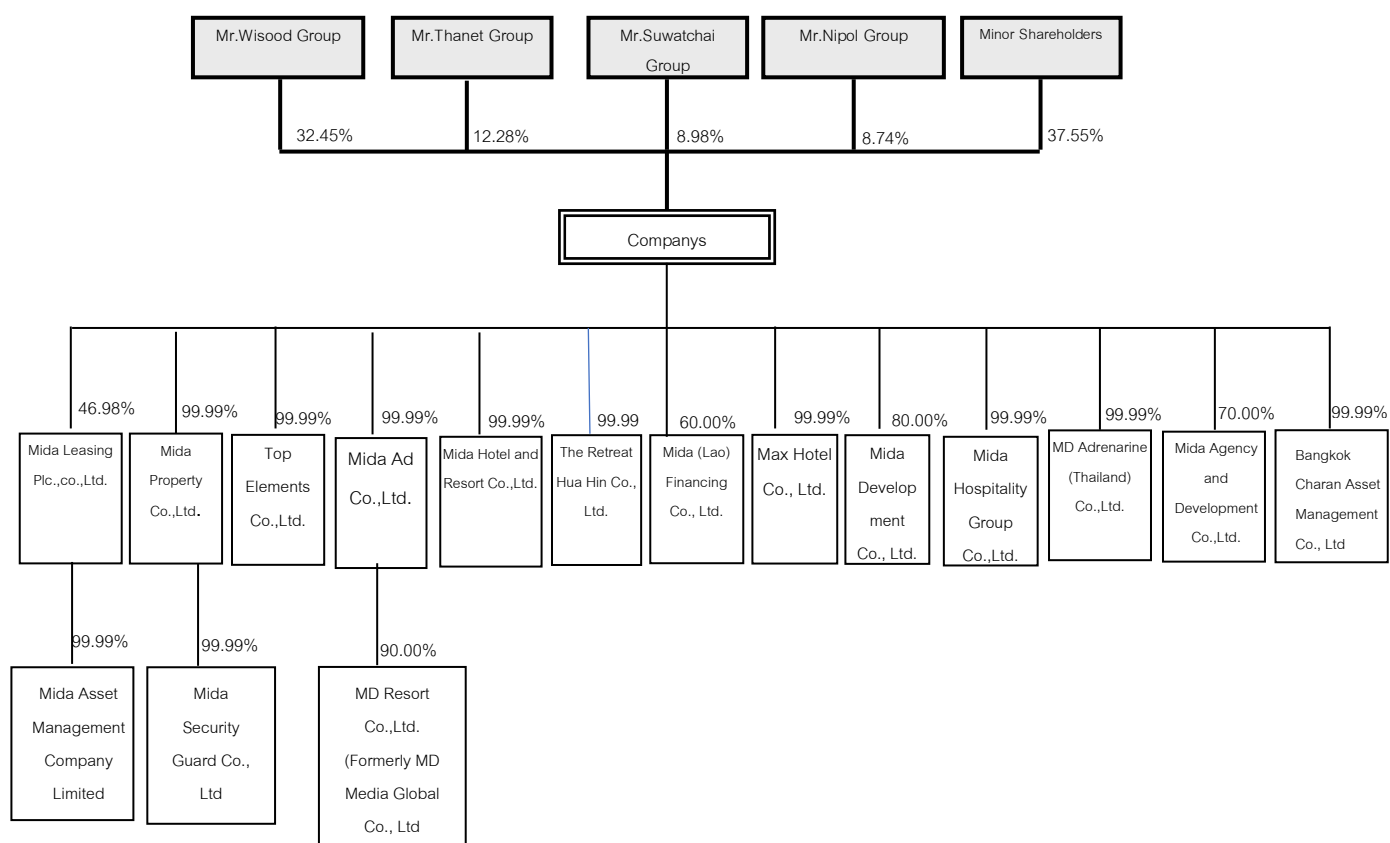
Mr. Wisood leosivikul

President

Group structure

The shareholding structure of the Companies on 11 June, 2020 is as follows:

The shareholding structure of the Companies



On 31 December, 2020, the Company had one headquarter, one warehouse building and 98 branches in 50 provinces all over the country; it focuses on hire purchase for medium to small scale customer target living outside municipality in various provinces all over the country

On 31 December, 2020, the Company had 16 subsidiaries which are divided into 13 direct-holding and 3 indirect-holding.

Summary of subsidiaries on 31 December, 2020

Name of Companies	Type of business	Paid-up share capital (In Thousand Baht)	Shareholding Percentage (%)
<u>Direct Holding</u>			
Mida Leasing Public Company Limited	Providing financial services for used cars hire-purchasing and management of non- performing assets	532,399	46.98
Mida Property Co., Ltd.	Real estate development	1,000,000	99.99
Top Elements Co., Ltd.	Hotel operations	150,000	99.99
Mida Ad Co.,Ltd	Billboard rental	175,000	99.99
Mida Hotel and Resort Co., Ltd.	Golf course, rental of golf course and property development	240,000	99.99
The Retreat Hua Hin Co., Ltd.	Hotel operations and property development	850,000	99.99
Mida (Lao) Financing Co., Ltd.	Hire - purchase services	53,678	60.00
Max Hotel Co., Ltd.	Hotel operations	145,000	99.99
Mida Development Co., Ltd.	Real estate development	210,000	80.00
Mida Agency and Development Co., Ltd.	Real estate agency	2,000	70.00
MD Adrenaline (Thailand) Co., Ltd.	Advertising services, public relation and events services	10,000	99.99
Bangkok Charan Asset Management Co., Ltd.	Asset management from purchases of non- performing receivables of financial institutions	25,000	99.99
Mida Hospitality Group Co., Ltd. (Formerly known as MW Wellness Management Co., Ltd)	Management of hotel, resort, commercial building, condominium, village, spa and service all types of health massage.	2,000	99.99
<u>Indirect Holding</u>			
MD Resort Co., Ltd. (Formerly known as MD Media Global Co., Ltd)	Management of condominium for rental	28,200	90.00
Mida Asset Management Co., Ltd.	Management of non - performing assets	100,000	99.99
Mida Security Guard Co., Ltd	Security guard services	1,000	99.99

Business Performance

Business overview of the Companies

The Company is the leader of hire purchase business for household electrical appliances and is ready to provide before-sale service and after-sale service reaching the residences, and the Company has service area covering all over the country. The main goods is hire purchasing electrical appliances equal to 99.76 and 99.64 percent of all revenue from sale in 2020 and 2019, respectively. The Company orders goods from manufacturer/ distributor for many brands including Samsung, Panasonic, Sharp, Hatari, LG, TOSHIBA, Mitsumaru and TCL. And on 31 December, 2020, the Company had 119,955 hire-purchase customers.

On 31 December, 2020, the Company had one headoffice, one warehouse building and 98 branches in 50 provinces all over the country; it focuses on hire purchase for medium to small scale customer target living outside municipality in various provinces all over the country

On 31 December, 2020, the Company had 16 subsidiaries which divided into direct holding 13 subsidiaries and indirect holding 3 subsidiary.

The Company has organized subsidiaries to expand business of the Company and increased varieties of businesses to increase revenue base for the Company, and the business established by the Company is the business that tends to grow well; the Company envisions that subsidiaries would increase profit for the Company in the future.

The Company recognizes the significance of having efficient organizational structure to help and support the business operation of the Company to achieve goal as set. One strength of the Company is the readiness to change and positive attitude to be able to deal with rapid change and intensive competition.

On part of hire-purchasing business, The Company focuses on hire-purchasing of electrical appliance; such business does not affect the business operation like the subsidiaries (Mida Leasing Plc.). The business of subsidiaries focuses on credit for hire-purchasing car and credit service provided to those business operators of second-hand cars with the working capital, or otherwise called Floor Plan, including the refinancing service for car.

Summary of subsidiaries on 31 December, 2020

Name of Companies	Type of business	Paid-up share capital (In Thousand Baht)	Shareholding Percentage (%)
<u>Direct Holding</u>			
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Top Elements Co., Ltd.	Hotel operations	150,000	99.99
Mida Ad Co.,Ltd.	Billboard rental	175,000	99.99
Mida Hotel and Resort Co., Ltd.	Golf course , rental of golf course and property development	240,000	99.99
The Retreat Hua Hin Co., Ltd.	Hotel operations and property development	850,000	99.99
Mida (Lao) Financing Co., Ltd.	Hire - purchase services	53,678	60.00
Max Hotel Co., Ltd.	Hotel operations	145,000	99.99
Mida Development Co., Ltd.	Real estate development	210,000	80.00
Mida Agency and Development Co., Ltd.	Real estate agency	2,000	70.00
MD Adrenaline (Thailand) Co., Ltd.	Advertising services, public relation and events services	10,000	99.99
Bangkok Charan Asset Management Co., Ltd.	Asset management from purchases of non-performing receivables of financial institutions	25,000	99.99
Mida Hospitality Group Co., Ltd. (Formerly known as MW Wellness Management Co., Ltd)	Management of hotel, resort, commercial building, condominium, village, spa and service all types of health massage.	2,000	99.99
<u>Indirect Holding</u>			
MD Resort Co., Ltd. (Formerly known as MD Media Global Co., Ltd)	Management of condominium for rental	28,200	90.00
Mida Asset Management Co., Ltd.	Management of non - performing assets	100,000	99.99
Mida Security Guard Co., Ltd.	Security guard services	1,000	99.99

Characteristics of goods and service

The Company conducts hire-purchase business for household electrical appliances, household furniture, and motorcycle, ready to provide service before and after sale under the motto of **"Increasing happiness for all families"**. The business is conducted through branches of the Company on 31 December, 2020, the Company for 98 branches in 50 provinces; each branch is specified to sell goods according the types and price stipulated by the Company only. On the hire-purchase day, the Company would enter into the hire-purchase contract with the customer and collect downpayment (about 26 percent of total amount by cash) and deliver goods to customer for the remaining amount of such hire-purchase, the customer shall pay in cash in equal amount in all installment in specific time as specified in the contract. The period of installment time is 3-24 months; this depends on financial status and ability to pay of each customer. The hire-purchase price offered for the customer would be the one including cost of goods, expenses concerned and interest. During the installment, the ownership still belongs to the Company until the customer pay all amount in full and follows all conditions as specified in the contract.

Types of goods and service

Characteristics of business operation of the Companies can be divided into 5 groups, each of which consists of the company as follows:

(Unit : Million Bahts)

Types of goods and service	2019	2020
Hire-purchase of electrical appliances	1,018.49	811.89
Hire-purchase of cars	655.60	630.12
Business in developing real estate	513.06	532.44
Hotel business	486.15	342.01
Services business	82.12	61.50

(a) Hire-purchase of electrical appliances

Electrical Home Appliance:

So far, household electrical appliances include television, DVD, hometheatre, home stereo, refrigerator, washing machine, fan, and others as the main hire-purchase goods of the Company.

In 2020, The Company conducted hire-purchase of goods from manufacturer distributor for many brands including Samsung, Panasonic, Sharp, Hatari, LG, TOSHIBA, Mitsumaru, Saha Wittayu Phatthana and TCL, with the hire-purchase price of 939 – 70,688 Baht, installment is 92 – 5,246 Baht / month, and installment period for 3 – 24 months. Main revenue of the Company comes from hire-purchase of household electrical appliances, with the ratio of revenue from this hire-purchase part per total revenue during 2018 – 2020 of 99.42 to 99.76 percent.

(b) Hire-purchase of cars

The subsidiary (ML) conducts credit service business divided into 4 main types as follows:

- (1) Credit service provision for car the Company
- (2) Credit for hire-purchasing car and credit service provided to those business operators of second-hand cars with the capital-flow type (Floor Plan Loan)
- (3) Refinancing service provided for all type of car
- (4) Supplementary service consisting of tax renewal, transferring car registration, and renewal service for insurance policy/ Motor Accident Victims Protection Act

Major source of income of the Company is from automobile hire-purchase service, which account approximately from 71.95 percent to 78.61 percent of total revenue from 2018 until present.

The subsidiary (ML) conducts business of credit service for hire-purchase of car focusing of type of car and model of car which is highly flexible in the market, including personal car and pickup. The amount of loan depends on type of car, brand, usage duration of car, fluidity, and qualification of the borrower. The Company manages the risk for customers by focusing on those who have full-time job or are business owner and farmers. The subsidiary (ML) would distribute the service to various areas to provide credit service of hire-purchase in Bangkok and provinces. Since the Company has 17 branches, so it can provide service to customers covering all over the country for 74 provinces. the year 2020, new hire purchase loans for personal cars and pickups in ML's credit portfolios accounted for 14.36 percent and 85.64 percent, and in 2019, accounted for 8.71 percent and 91.29 percent, respectively. New cars and second-hand cars accounted for 0.47 percent and 99.53 percent respectively and 0.72 percent and 96.28 percent in 2019, respectively.

(c) Business in developing real estate

The Company and subsidiary has 15 projects by separate the project in this

1. Mida Asset Public Company Limited has Name of the Project: The town Project, located at Tambol Bangkam, Muang district, Nakorn Pathom province, the characteristics of the Project is 2-storey town houses for 170 units, with total area of 15,047 square wah, with the value of the Project of 426 Million Baht. Currently, the Company has sale of the Project for 99.24%. Target customers are government officials and other interested public
2. The subsidiary (Mida Property Co.,Ltd) conducts real estate business. The Mida Asset Public Company Limited has investment ratio of 99.99 percent. This subsidiary has 14 projects including
 - (1) Name of the Project: Prueksapan Project/ it is located at Ban Sing Sub-district, Potaram District, Ratchaburi Province/ the characteristics of the Project is Townhouse, two- floor and three- floor commercial building, for 92 units, with total area of 3,517 square wah, with the value of the Project of 123 Million Baht. Currently, the Company has sale of the Project for 83.58%, that has been completely constructed. The target-group customers are the civil servants and general people.
 - (2) Name of the Project: Kui Buri Project/ it is located at Kui Buri Sub-district, Kui Buri District, Prachuab Kirikan Province/ the characteristics of the Project is one-floor single house, for 20 units, with total area of 1,568.6 square wah, with the value of the Project of 17.87 Million Baht. This Project has been already completed for 7 units, and was sold 4 units, The current has stopped construction and vacant land for sale instead. The target-group customers are the civil servants and general people.
 - (3) Name of the Project: Roipruk Lake View Project, located at Tambol Nakornpathom, Muang district, Nakorn Pathom province the characteristics of the Project is two-floor single house and three-floor commercial building, for 100 units, with total area of 19,061 square wah, with the value of the Project of 543 Million Baht. Sales are up to 36.36%. The project is now under construction. Target customers are government officials and other interested public.
 - (4) Name of the Project: Tri Pruk Nakornpathom Project, located at Tambol Nongpaklong, Muang district, Nakorn Pathom province, the characteristics of the Project is 2-storey town houses , for 246 units, with total area of 9,067 square wah, with the value of the Project of 353 Million Baht. the Company has sale of the Project for 100 % and closed the project in year 2020. Target customers are government officials and other interested public.
 - (5) Name of the Project: The impress Project, located at Tambol Lam Phaya, Muang district, Nakorn Pathom province, the characteristics of the Project is two-floor single house for 49 units, with total area of 6,822 square wah, with the value of the Project of 352 Million Baht. The project is now under construction. Sales are up to 84.78%. Target customers are government officials ,doctor and other interested public.

- (6) Name of the Project: The code Project, located at Tambol Lam Phaya, Muang district, Nakorn Pathom province, the characteristics of the Project is 2-storey town houses for 376 units, with total area of 28,799 square wah, with the value of the Project of 1,433 Million Baht. The project is now under construction and sales are up to 24.57%. Target customers are government officials and other interested public.
- (7) Name of the Project: Pruksapan Grand 3 , located at Tambol Lam Phaya ,Muang district, Nakorn Pathom province, comprises 2-storey town houses with total 219 units, total area 8,936.50 sq.wah. The project value is 467 Million Baht, Currently, The project is now under construction. Sales are up to 86.96%. Target customers are other interested public both local and provincial.
- (8) Name of the Project: Pruksapan (Kradeedeaw3)Project, located at Tambol Nongpaklong, Muang district, Nakorn Pathom province, the characteristics of the Project is 2-storey town houses with total 227 units, with total area of 8,800 square wah, with the value of the Project of 421 Million Baht. Currently, The project is now under construction. Sales are up to 27.37%. Target customers are other interested public both local and provincial.
- (9) Name of the Project : The Town (Khon Kaen) at Tambol Ban Khor, Muang District, Khon Kaen the Project is one -floor single house for 83 units, with total area of 7,354.60 sq. wah. With the value of the Project of 193 Million Baht. The project is now under construction. Sales are up to 26.06%. Target customers are other interested public both local and provincial.
- (10) Name of the Project : The Town 2, located at Tambol Bang kam, Muang district, Nakorn Pathom province, the characteristics of the Project is one – floor single house for 89 units and town houses for 151 units , with total area of 15,101.0 square wah. With the value of the Project of 614 Million Baht. The project is now under construction. Target customers are other interested public both local and provincial.
- (11) Name of the Project : Grand Village (Kanchanaburi), located at Tambol Pakprak, Muang district, Kanchanaburi. province, the characteristics of the Project is one – floor single house for 86 units and town houses for 230 units , with total area of 17,312.0 square wah. With the value of the Project of 763 Million Baht. The project is now under construction. Sales are up to 0.35%. Target customers are other interested public both local and provincial.
- (12) Name of the Project : Grand Village Petchkasem (Nong Din Daeng), located at Tambol Nong Din Daeng, Muang district, Nakorn Pathom province the characteristics of the Project is two-floor single house for 88 units, 2-storey twin houses for 84 units and town houses for 272 unit, with total area of 25,266.60 square wah. The project is now under construction. Target customers are other interested public both local and provincial.
- (13) Name of the Project : Town Village Prapa (Tri Pruk 2), located at Tambol Nakorn Pathom, Muang district, Nakorn Pathom province, the characteristics of the Project is one – floor single house for 134 units and 2-storey town houses for 220 units , with total area of 21,661.0 square wahThe project is now under construction. Target customers are other interested public both local and provincial.

- (14) Name of the Project : Town Village Kamphaengsaen, located at Tambol Thung Krabanghom Kamphaengsaen district, Nakorn Pathom province, the characteristics of the Project is one – floor single house for 76 units and 2-storey town houses for 155 units , with total area of 13,153.50 square wahThe project is now under construction. Target customers are other interested public both local and provincial.

Besides, The condominium development group have totally 2 projects. Each project consist of separate companies.

- (1) The subsidiary (The Retreat Huahin Co.,Ltd.) , conducts property developer business. The Mida Asset Public Company Limited has investment ratio of 99.99 percent. Project Name: Samuttra Resident , located at Phechkrasem Road, Cha-um Distict, Phetburi Province; a condominium project with 7 floors & 4 buildings, total 123 units and total area of 8,066.81 square meters. The total project value is 722 Million Baht. Currently, the company complete construction already and in transferred process. The target customers are customers who want to vacation near the sea, not far from Bangkok and privacy. Customer can buy an investment program with the company. The guaranteed invent return is not less than 6% of the total investment for the first 3 years.
- (2) The subsidiary (Mida Property Co.,Ltd) , conducts property developer business. The Mida Asset Public Company Limited has investment ratio of 99.99 percent. Project Name: The Panora Pattaya, located at Pratumnak Road Soi 5, Nongprue, Banglamung, Chonburi ; a condominium project with 38 floors, total 342 units and total area of 12,339.52 square meters. The total project value is 1,833 Million Baht. The project is sold in December 2018. Targeted customers are businessmen, investors and Foreign group Which has a demand for housing in Pattaya.

Besides sale management and construction of residences, the Project focuses on the response to the needs of customers as the main one on part of development of house design, quality of construction, and service to boost impression to customers who visit the Project and the customers who reside in the Project already.

(d) Hotel business

The Hotel group ,that operate in present, have 8 hotels consist of; Each Hotel consist of separate companies.

- (1) The subsidiary (Top Elements) conducts hotel business. Mida Asset Plc., has 99.99 percent of investment. Hotel name : Mida Resort Kanchanaburi. located at Wang Dong Sub-district, Muang District, Kanchanaburi Province. There are 189 rooms, in total area of 41 rai, with project value of 395 Million Baht, the price of room is 1,502 Baht by average, the number of guests are 54,988 customer; most customers are on part of seminar with the government agencies and foreigners.
- (2) Mida Don Mueang Aiport Hotel (MIDA) “Formerly known as Mida Aiport Hotel Bangkok”. This subsidiary is located at Chaengwattana Road, Lak Si .There are 125 rooms, in total area of 3.1 rai, with project value of 193 Million Baht, the price of room is 869 Baht by average, the number of guests are 21,065 customers; most customers are on part of seminar with the government agencies and China,

- (3) The subsidiary (The Retreat Huahin) conducts hotel business. Mida Asset has 99.99 percent of investment. Operates two hotel business as follows:
- 1) Hotel name ; Mida De Sea Hotel, located at Phetkasem Road Cha-um-district, Petchaburi Province.
There are 112 rooms, with project value of 284 Million Baht, the price of room is 1,713 Baht by average, the number of guests are 25,327 customers; most customers are looking vacation near the sea and with privacy. It is not far from Bangkok. Including seminars and groups to host events with large space
 - 2) Hotel name ; Ace of Hua Hin Resort "Formerly known as Radisson Blu Resort Hua Hin" , located at boh-kea Road , Cha-um district, Petchaburi Province. There are 118 rooms, with project value of 898 Million Baht , the price of room is 3,174 Baht by aerage, most of our target customers are need for beach resort on the beach. Full facilities and privacy. Not far from Bangkok.
- (4) The subsidiary (Max Hotel) conducts hotel business. Mida Asset has 99.99 percent of investment. Hotel name ; Mida Hotel Ngamwongwan, located at Ngamwongwang Road, Mueng Nontaburi District, Nontauri Province. There are 138 rooms, with project value of 358 Million Baht, the price of room is 1,005 Baht by average, the number of guests are 29,753 customers; most customers are on part of seminar with the government agencies and China. Currently Max hotel is in the process of the construction of conference rooms to support customers.
- (5) The subsidiary (Mida Development Co.,Ltd.) , conducts hotel business. Mida Asset has 80.00 percent of investment. Hotel name ; Xen Hotel Nakhon Pathom, located at Tambol Ratchamakka , Muang, Nakhon Pathom Province; There are 134 rooms, with project value of 169 Million Baht, the price of room is 742 Baht by average, the number of guests are 47,647 customers. Target group are seminar with the government agencies, foreigners, and public people.
- (6) Hotels Aksorn Rayong Rayong (MIDA) is located at Moo 2. Charkpong Tue., Klang, Rayong. There are a number of rooms 123 rooms and a wellness center, with project value of 292 Million Baht, the price of room is 1,940 Baht by average, the number of guests are 28,852 customers, targeted at the seminar of government agencies, private. And customers who want to relax and restore health.
- (7) The subsidiary (MD Resort Co., Ltd.) engages in property management business for rent, which Mida Asset Public Company Limited indirectly holds with a 90.00% interest, in the name of Mida Grand Resort Hotel located at 179/450 Moo 3, Choeng Thale Subdistrict, Thalang District, Phuket Province. the price of room is 1,367 Baht by average,the target customers are foreigners.

(e) Golf course business

The subsidiary (Mida Hotel and Resort) conducts golf course and hotel (resort) business where Mida Asset has 99.99 percent of investment. This subsidiary is located at 123, Moo 7, Ladya Sub-district, Muang District, Kanchanaburi Province. There are 65 rooms, in total area of 1,127 rai, with project value of 238 Million Baht. Currently, the company offers rental services to golf courses.

Revenue structure

The revenue structure of the Company and the subsidiaries as from 2018 to 2020 are as follows:

Particulars	On 31 December					
	2018		2019		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales						
Revenue from sales	486	17	427	15	303	13
Revenue from property sales	552	19	512	19	531	22
Revenue from rental income	12	1	12	1	12	1
Revenues from hotel operations	415	15	485	18	340	14
Revenue from service	64	1	40	1	23	1
Other revenue ¹⁾	1,306	47	1,288	46	1,153	49
Total Revenues	2,835	100	2,764	100	2,362	100

Note:

- (1) The revenue from other operations of the Company consists of the revenue from hire-purchase as the main one.

Milestones

Background and development

The Mida Asset (Public) Company Limited or “the Company” was founded on 12 September, 1991 by Mr. Kamol Aiewsvikool and Mr. Tanate Diloksakayawitton, under the name of “Nakhon Pathom Mida 1991 Company Limited” with initial capital of 3 million baht, the headquarter is located at Muang District, Nakhon Pathom Province. During the early stage of operation, the Company conducted electrical appliance sale business.

Subsequently in 2007, the founders deemed that there was a trend of growth of demand in buying electrical appliances by installment, so the Company came into business of hire-purchase of electrical appliances with before and after sale service on “one stop service and delivers on site” covering the demonstration and test of good, history examination and approving the hire-purchase within 1 day, delivery service, warranty service for the whole period of installment, replacement and repairment service, and other after-sale services. Most goods that are hire purchased include Electrical Home Appliance with leading brands especially Audio Vision or AV such as television, and stereo. The Company focuses on hire-purchase for medium and small scale of customer residing outside municipalities of various provinces all over the country.

During the past five years, the Company has changed and developed itself as follows:

- | | |
|----------------|--|
| January 2015 | - The Company sold 87.80 million shares of Mida Leasing Public Company Limited that cause the reduction of the percentage of shareholding by 9.97%. Although the percentage of shareholding was reduced to 46.98%, the Company still has control over such company. |
| March 2015 | - The Company increased holding portion in The Retreat Hua Hin Co., Ltd. of 0.50 million shares which represented 25.24%. After such additional investment, the Company's shareholding increases from 74.75% to 99.99%. |
| July 2015 | - Mida Leasing Public Company Limited, a subsidiary, invested in Mida Asset Management Co., Ltd. with registered share capital of Baht 25,000,000 (2,500,000 shares at the par value of Baht 10) to engage in assets management for non-performing assets acquired from financial institutions. The subsidiary company invested in 2,499,997 shares or 99.99% of this subsidiary |
| September 2015 | - Mida Ad Co., Ltd., a subsidiary, has invested in MD Media Global Co., Ltd. with registered share capital of Baht 1,000,000 to engage in advertising rental services, bill board, advertising on television, radio and other media. The subsidiary company invested in 8,999 shares or 90.00% of this subsidiary. |
| October 2015 | - Mida Ad Co., Ltd., a subsidiary. has invested in Memory Master LED Co., Ltd. with registered share capital of Baht 5,000,000 to engage in advertising rental services, bill board, advertising on television, radio and other media. The subsidiary company invested in 45,000 shares or 90.00% of this subsidiary |

- November 2015 - The Company has invested in Bangkok Charan Asset Management Co., Ltd. with registered share capital of Baht 25,000,000 (2,500,000 shares at the par value of Baht 10) to engage in asset management from purchases of non-performing receivables of financial institutions. The Company invested in 2,499,995 shares or 99.99% of this subsidiary.
- July 2016 - The Company has approved the loan guarantee of Mida Development Co., Ltd. from Thanachart Bank Public Company Limited within the amount of Baht 70,000,000
- September 2016 - The Company's sale all for sales of all ordinary shares of Wipa Condominium Co., Ltd amount of 0.05 million shares, that caused the Company to loss control over such subsidiaries .
- The Company's sale all for sales of all ordinary shares of Max Condo Kaset Co., Ltd amount of 0.15 million shares, that caused the Company to loss control over such subsidiaries
- December 2017 - The Company's sale all for sales of all ordinary shares of Max Hotel Ramkamhang Co., Ltd., amount of 0.09 million shares, that caused the Company to loss control over such subsidiaries
- The Company's sale all for sales of all ordinary shares of Max Real Estate Co., Ltd, amount of 0.09 million shares, that caused the Company to loss control over such subsidiaries
- The Company's sale all for sales of all ordinary shares of Mida Assets Xanadu Co., Ltd. amount of 0.31 million shares, that caused the Company to loss control over such subsidiaries
- Mida Ad Co., Ltd., a subsidiary, sold all ordinary shares of Memory Master LED Co., Ltd., Indirect subsidiary, amount of 0.02 million shares, that caused a subsidiary to loss control over such indirect subsidiary
- January 2018 - The Company invested in Mida Hospitality Group Co., Ltd. (Formerly known as MW Wellness Management Co., Ltd) with registered share capital of Baht 2,000,000 (200,000 shares at the par value of Baht 10) at 51% shareholding, to engage in management of hotel, resort, commercial building, condominium, village, spa and service all types of health massage. On 6 November 2018, the Company increased holding portion by 98,000 shares which represented 48.99%. After such additional investment, the Company's shareholding increases from 51.00% to 99.99%
- December 2018 - Mida Ad Co., Ltd., a subsidiary, has invested in . MD Resort Co., Ltd (Formerly known as MD Media Global Co., Ltd). with registered share capital from amount of Baht 1,000,000 to amount of Baht 28,200,000 (registered share capital from 10,000 shares to 282,000 shares at the par value of Baht 100), with unchange in shareholding percentage.

- July 2020
- The Company decreased of the Company's registered capital from 1,565,058,520 Baht to 1,252,047,843.50 Baht to cancelling the unissued shares which were not allocated to accommodate the exercise of the Warrants to Purchase the Company's Ordinary Shares No.2 (MIDA-W2) 626,021,353 shares and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.
- October 2020
- The Company increased invested in Mida Property Co., Ltd. (subsidiary), with registered share capital from 500,000,000 Baht to 1,000,000,000 Baht (registered share capital from 5,000,000 shares to 10,000,000 shares at the par value of Baht 100), with unchange in shareholding percentage.
 - Mida Leasing Public Company Limited, a subsidiary, increased invested in Mida Asset Management Co., Ltd. with registered share capital from 25,000,000 Baht to 100,000,000 Baht (registered share capital from 2,500,000 shares to 10,000,000 shares at the par value of Baht 10), with unchange in shareholding percentage
- November 2020
- Mida Hotel and Resort Co., Ltd. (subsidiary) decreased of the Company's registered capital from 300,000,000 Baht to 240,000,000 Baht , 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 with unchange in shareholding percentage.

Risk & Mitigation

The business operation of the Company faces various risks that may affect the operation and share price of the Company; the following risk factors are some risks that may affect the Company; there might be some other risks unknown and unimportant. These risk factors may affect the business operation of the Company in the future.

1. Risk of business operation

The Company has assessed the risk of business continuously and it is the main factor in determining business strategy and plan each year with the regular follow-up and risk control to be under the direction and policy approved from the committee. There are various processes as follows: risk identification, risk assessment, risk follow-up and control. If there is new unexpected risk, there may be the review of risk management and presented this to the Committee to approve. As in the previous year, there was flooding disaster in various areas of the country that affected the business of the Company, and the Company has improved efficiency and process and personnel and management within the organization to deal with the crisis during such time.

1.1. Hire-purchase business

- Risk from the part of customer

As at 31 December 2020, the Company had outstanding amount of hire-purchase receivables for electrical appliances for more than 12 months for 18.16 million baht or equal to 3.62 percent of total hire-purchase receivables. Subsidiaries had outstanding amount of hire-purchase receivables for car for more than 12 months for 18.79 million baht or equal to 0.64 percent from the debtor's ability to repay debt reduction. And The company is at risk of not receiving payment under that amount. However, the Company and Subsidiaries had fully set up the allowance of doubt of loss for 36.95 million baht or equal to 100 percent and force the collector follow up the payment closely. Besides, the Company has been stricted with the debt collection, by sending the collector to collect payment within 1 month after due date to pay of the debtor.

- Risk from increasing default rate as hire purchase expansion

As of December 31,2020, Company have opened more branches to total 98 branches which facilitate the increasing volume of hire purchase contract and there are possibilities of loan given to new customers from new branch might be defaults in later installment. However, the Company remained concern on considering credit to new customers by emphasizing more on credit scoring system, quality of account receivables and quality of collection. The Company have both internal audit department and collection and legal department to follow the dishonesty within organization and to responsible specialty for liabilities collection. The Company has efficient controlling system through checking and reporting real time status of account receivables all the time which can prevent for a level of some risk.

- Risk from lending to customers without financial documents

Since most of our customers do not have any written financial documents, in credit considering process Company emphasize on approaching to customers' residence and cross check information from other references as guarantor, relatives, neighbors, village leader or in case of repeating purchased customers will be considered according to Company's criteria to evaluate the credit and paying capability. Anyway, customers might be corporate with the references to inform the false information and lead to default, late payment or products seizing. However, the possibilities are very low since customers have to prepare information with all references in advance and doing that will advantage

only to the customer but disadvantage to all related parties whom normally are afraid of responsible as guarantor and become black listed by Company in granting hire purchase credit. So cross checking information from many other references can reduce some level of risk and the average hire purchase contract of electrical appliances per customer is 14,000 baht so the affect of default per customer is small portion comparing to total hire purchase receivable values.

- The risk associated with competition in the business

The Company seeks to reduce risk on this part by focusing on maintaining market share, that is, the Company competes and maintain the difference of interest rate to a certain level, and not compete to the extent that is faces loss from marketing. The Company focuses on the service and maintain relationship between the Company and distributor of electrical appliances; this can reduce risk from competition very well.

- Risk with the group of company

The hire-purchase business operator can expand business under the potential of the Company without limits since it is business not under the limit of any special law; that is, the operator can provide credit without limits from any agency. Therefore, the quality of debtor is the main factor of this kind of business that would be affected from the dishonesty, efficiency of collector, or economy.

The Company recognizes such problem thus conducting business carefully by having control system, collection system to follow up the credit closely in order to learn the credit provided. The Company has policy to prevent risk from debtor by having guarantor and place a lot of downpayment for debtor with high risk, with internal audit system, and reporting system that can follow up the result of collection of payment in order to learn the quality of current debtor and can follow up the debtor to pay for debt so that the outstanding payment would not be too long. Besides, the result of efficient control system can make the Company be able to reduce risk from dishonesty within the Company.

- Risk from paying advance sale commission

As at 31 December 2020, commission fee is 87.62 million baht or equal to 10.56 of total expenses when comparing with the year 2019 which is 120.93 million baht, or equal to 12.61 percentage of total expenses. It decreased by 33.31 million baht or equal to 27.54 percentage. According to the Company's policy about commission payment to salesperson, in which each type of product the commission pay rate is different. The payment will be made when the salesperson is can sell and follow the conditions..The Company will pay sale commission only after completing the sale conditions but the Company considers paying commission earned by the actual sales. For the salesman who owed the advance commission, the Company will keep 5% of commission earns to deduct from their debts. For the first 2 months working of new salesman, the Company allows to pay advance sale commission of 200 baht per day and then be deducted 20% of commission earns in each week, and then be deducted 50% of bonus earns in each month (not exceeding the advance commission) and after 2 months, the Company will pay the commission followed by the actual earns. In case that salesman leave off and not pay back all advance commission received, the Company may loss that amount. However, Company tries to limit that risk by paying only on the amount that they should actually earn from sales.

- Risk from out of date inventory

As at December 31, 2020 the Company's inventories-net are amount Baht 70.17 million baht which mainly from the electrical home appliances in picture and sound categories like television, video, VCD and DVD that are easily obsoleted from technology changing and price trend to decrease fastly so heavily stock these items may cause the hire purchase revenue drop. However, in the past 3 years Company stocks were only enough for sales and has vol. circulates always by manage average inventory turnover about 45 days by managing inventory in 2 levels. The products category order and hire purchase policy are controlled by head office and each branch responsible for inventory that they order from

head office again. The branch management system as profit center can control inventory efficiently both by category and by level.

- Risk from foreclose assets

As at 31 December 2020 foreclose amount is 278.25 million baht or equal to 26.46 percentage of net sales, when comparing to the year 2019. It's 266.84 million baht or equal to 20.05 percentage of net sales, increase by 11.41 million baht or 4.28 percent. Normally the risk from foreclose assets is not avoidable for hire purchase business and it made sales decrease. As the result, many foreclose assets can compensate the damage from stopping payment from customers. Also, the Company can sell those assets to the second-hand products market as one of the marketing strategy.

- Impairment risk of foreclosed assets and sales periods

As at 31 December 2020, subsidiaries has 1,432 foreclose amount of cars, totaling to 210.35 million baht or 85.5 percent of total hire-purchase cars. In 2019, foreclose vehicles were 1,585 units, amounting to 26,242 million baht or equal to 5.85 percentage of total hire-purchase vehicles. In 2020, loss on foreclose cars is 64.19 million baht and 77.94 million baht in 2019. However, the Company has considered to setup the provision on loss on foreclose vehicles at 30% of net amount (the remaining principal). The Company collects statistically each year to analyze the provision of such losses. And believe that such provision is adequate and appropriate

However, in order to reduce the risk of impairment of the retrieved vehicle and the lead time of the sale. The subsidiary company has managed by a monthly auction in Nakornratchasima province. The estimated price will depend on the condition of the car, trading situation, age, and brand of the car. After the subsidiary seized the vehicle from the customer, it will take no more than 2 months to bring the car auction

- Risk from employee fraud

As at 31 December 2020, the company has amount of fraudulent receivables was 0.6 million baht or equal to 0.06% of net sales, when comparing to the year 2019, which was 0.93 million baht or 0.07% of net sales. Leasing business are usually vulnerable to employee fraud and are considered inevitable. The Company has a process for prosecuting corrupt employees both civil and criminal. The company is also closely monitoring its debts by monitoring the execution completely in accordance with the process.

However, to reduce the risk of employee fraud; the Company has changed its payment system. In order to facilitate customers and to prevent employee fraud by switching from allowing the cashier directly receive a money from the customer to through various bank payment channels, counter services and mobile banking applications, which began in the first quarter of 2020.

1.2. Hotel Business

- Risk from business competition

Overall, the domestic hotel business remains fiercely competitive due to an increase in the number of hotels or alternative accommodation, especially in areas with high potential, such as Bangkok and major tourist attractions or

economic zones. The average occupancy rate of the country in 2018 - 2020 were at 71.16%, 71.38% and 29.52%, respectively. Compared to the company's average occupancy rate in 2018 - 2020, rates were 55.49%, 55.73% and 27.04%, respectively. Consumers' behaviour has turned to a wide range of accommodation services and is more responsive to their unique lifestyles. Whether it's airbnb, a shared holiday (timeshare), serviced apartment, and mostay. along with the rapid and popular growth of online travel agents such as Agoda, Booking.com, Expedia, these factors have resulted in a significant impact on the company's market share and revenue of the company.

However, in order to manage such risks. The company has been marketing by increasing publicity through social media channels such as Facebook, Line to reach more customers. In addition, Bloggers are also used to spread news, artists to review and allow artists to ig or make clips on Tiktok and Youtube, as well as organize mini concerts and festivals, resulting in more customers in both the local and provincial areas who use the service and seminars.

1.3. Real estate development business

- Risk from land acquisition

Land purchasing for the development of single houses, twin houses, townhomes and condominiums, the company purchases land with high potential for project development at an affordable price. It is located in a good location in the city as well as in various communities. The company focuses on Nakhonpathom, Khon Kaen and Chonburi provinces for single houses, twin houses, townhomes and condominiums. Which will choose a convenient transportation and not far from the community. Therefore, the risk arising from the price of land purchasing is reasonable and will be generated profitability or not. The company's solution is to select from the experience and expertise in developing projects in the same area. And market analysis and survey comparing land prices with similar factors and context in order to reduce the risk as possible.

- Risk of quality of work quality and delivery is not on time from the contractor.

The company is exposed to the risk of accepting the quality of work from the contractor. And delivery of work that does not meet the deadline. The company has signed a contract specifying construction materials. And set the period for completion. In addition, the penalties for the contractor breach the quality or time contract. Besides, the company has deducted a guarantee for each work period of 5% of the value of work delivered. In case the quality of work does not meet the standards of the company. In addition to that, the contractors employed by the company are medium-sized contractors. And a large company that has worked with companies for many projects, which is an beginning level of credibility. However, there is still a problem with the sub-contractor.

- Risk from obtaining a construction permit

The risk of obtaining construction permission because it is not possible to determine the precise duration that may be caused by regulations, procedures, documents, emerging permissions makes it more difficult. This has resulted in construction delays and slowing revenue recognition liquidity. The Company has managed this risk by establishing a

continuous coordination and contacting results and allocating personnel with specific expertise in requesting permission.

2. Financial Risk

Risk from interest rate fluctuation

The Company and its subsidiaries are exposed to interest rate risk relates primarily to their cash at financial institutions, hire purchase receivables, loan receivables, bank overdrafts, short-term and long-term borrowings. However, since most of the financial assets and liabilities of the Company and its subsidiaries bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Risk from credit

The Company and its subsidiaries are exposed to credit risk primarily with respect to hire purchase receivables, trade accounts receivable, loans, and other receivable. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures. In addition, the Company and its subsidiaries do not have high concentration of credit risk since they have a large customer base. The Company and its subsidiaries do not expect to incur material financial losses in excess of the allowance for doubtful accounts they have already provided

Foreign currency risk

The Company and its subsidiaries are exposed to foreign exchange risk relating to the sale of goods in foreign currencies. The company has outstanding financial assets and financial liabilities denominated in foreign currency. The risk from exchange rate fluctuations due to investments in subsidiaries overseas business which does not prevent such risk.

Risk from the recession of the economy

Currently, Thai economic is in the deflation situation. There are many important external and internal factors, including (1) The expanding world economics by low growth rate, Uncertainty about the direction of Trade protectionist measures and The appreciation of the baht. (2) Delayed in the Government Budget processing (3) The impact from the drought and temporary factors in some industrial production. These factors have negatively affected to revenue, purchasing power, spending behaviors and consumer confidence level.

Such economic condition affects the hire-purchase industry of household electrical appliances used by customers to reduce and the operator thus bears higher risk from the collection of installment payment. However, household electrical appliance is considered the daily life necessity, so it may be less affected than other industries. And the Company has developed froms of service and changed marketing strategy to stimulate the service use and reduce risk from the cancellation of goods sale and prepare for Cost Efficiency Program to be consistent with economic condition.

3. The risk of relying on funding from debt debt financing

In recent years, the Company and its subsidiaries have issued debentures as the company's core working capital and for investment support in the business. Bank of Thailand Policy Therefore, if there is volatility in the bond market and the Company is unable to request the renewal of the maturity bonds, the company will not be able to renew the maturity bonds. (Rollover) may affect the company in this principal and interest payment.

As of December 31, 2020, the Company and its subsidiaries had outstanding debentures of Baht 2,869.71 million, or equal to 53.10 percent of total interest-bearing liabilities of 5,404.43 million baht.

This is the criteria specified in the right to issue debentures of the Company and its subsidiaries. Interest Bearing Debt to Equity Ratio shall be maintained for the life of the debentures in the Consolidated Financial Statements of the Company not exceeding 2:1 (two to one) times and subsidiaries 3:1 (three to one) times respectively at the end of the company's fiscal year 2018, 2019 and 2020 with a ratio of 1.02, 0.96 and 1.00% respectively. At the end of the accounting period of the subsidiary from the financial statements of 2018, the year 2019 and 2020 were 1.02, 0.91 and 1.05, respectively.

If the Company and its subsidiaries are unable to maintain the debt-to-equity ratio in accordance with the terms and conditions of debenture issuers and debenture holders, the Company may default on the rights and conditions and may cause all debentures to be due immediately. However, in the past, the Company has focused on and has taken measures to maintain the appropriate proportion of liabilities to total shareholders' equity and capital structure.

The Company plans to reduce its dependency on funds raised from debt instruments by applying for more credit lines with financial institutions to increase the source of funds coming from financial institutions.

4. Risks of relying on loans from related parties

As at 31 December 2020, the Company and its subsidiaries had debts owed to connected parties of Baht 101.61 million, representing 1.88% of total interest-burdened liabilities of Baht 5,404.43 million. This is a loan to be used as working capital. The Company and its subsidiaries have issued promissory notes as evidence of loan to related parties. The repayment is on call has an interest rate of 8% per annum, which is similar to that of a typical financial institution.

However, the Company remains focused on loan from financial institutions. However, in order to reduce the processing time the loan requisition to enhance liquidity for the Company. Loans from related parties are an alternative to the Company.

5. Other Risk

Risk from lack of human resource

Human resource is an important factor to support and succeed in business. The risk that may occur and effect to the Company's operation is retirement, resignation, and so on. The Company, therefore will take care of every employee to be happy at work as within the same family, supporting, and continually development.

Management

The management structure of company comprises of the board of directors, audit committee and management committee. In addition, it still is established other subcommittees to be responsible for controlling and monitoring the policies within the organization at the highest beneficial operating performance.

Board of Directors

The board of directors comprises of 8 members as follows:

Name	Position
Mr.Wisood leosivikul	Chairman of the Board and Managing Director
Mr.Akachai leosivikul	Director
Mr.Sorasak leosivikul	Director
Mr.Somsak Saksuthaporn	Director
Ms.Roongrawee lampongpaition	Director
Mr.Mongkol Sunthitiwitoon	Independent Director and Chairman of Audit Committee
Mr.Phisoot Suksangtip	Independent Director and Audit Committee
Ms.Nuchjarin Roopsom	Independent Director and Audit Committee

Authorized directors signed to be bound the company such as 1) Mr. Wisood leosivikul, 2) Mr.Akachai leosivikul, 3) Mr.Somsak Saksuthaporn, 4) Mr.Sorasak leosivikul, 5) Ms.Roongrawee lampongpaition whereby two joint signatures out of five directors and official company seal.

Powers, duties and responsibilities of board of directors defined for reference with the Public Limited Companies Act, the Securities and Exchange Act, the Regulations of the Stock Exchange of Thailand and the Regulations of the Company.

The board of directors shall have the following powers, duties and responsibilities:

- (1) Committee must use knowledge, ability and experience to be benefits to business performance of company in accordance with laws, purposes, regulations, resolutions of the shareholders' meeting.
- (2) Defining policy and operational direction, money management.
- (3) Arranging to have appropriate risk management system.
- (4) The company is carrying out to have the effectiveness of internal control and audit system with regard to the benefits of the company and its shareholders.
- (5) Directing and controlling the management to precede compliance with policies and strategies effectively and efficiently together with the establishment of business or become a partner or director of the same nature of business and competition business with the company is prohibited.

In addition, the board has the authority to appoint members to be the management committee to carry out one or several. However, the board of directors has authorized the authorized director signed to be bound the company having the authority to proceed any matters of business itself. Except in the following operations authority shall be performed only when getting prior approval by the shareholders' meeting.

- (1) The law requires having the resolution of the shareholders' meeting.
- (2) Making the report to the stakeholders and is in the laws or regulations of the Stock Exchange of Thailand specified to get approval from the shareholders' meeting and the following case shall be subject to get approval by the board of directors and the shareholders' meeting by a vote of not less than three out of four of the total votes of shareholders attending the meeting and voting.
- (3) The sale or transfer of all or part of company business to others.
- (4) The purchase or acquisition of another company business or private company belongs to the company.
- (5) Modifying or terminating the agreement concerning the lease of all or part of company business, the designation of other person entering to manage company business or merger with another person.
- (6) The amendment of the memorandum of association or company regulations.
- (7) The increase or decrease of the capital of the company.
- (8) Merger or dissolution.
- (9) Any other matters required by law.
- (10) The selection and appointment of directors in the case where the directors retire due to reasons other than a retirement by rotation shall be in accordance with the Articles of Association of the Company. The Board may select and propose names of qualified persons not having prohibited qualifications according to the law as a replacement at the next Board meeting. Except when the remaining terms of the directors are less than two months, the person appointed as replacing director may take office for the remaining period of the director he replaces. The Board's resolution under paragraph one must consist of votes made by not less than three fourths of the existing directors.

However, defined a list that directors or persons may have conflicts, interests or may have conflicts of any other interest with the company or any subsidiary, the directors who have interests in any matter do not have the right for approval.

Independent Committee

The company has three independent committees such as 1) Mr.Mongkhon Santhitiwithun, 2) Mr.Phisoot Suksangthip and 3) Ms.Nuchjarin Roopsom.

Independent committees proceed under the obligations that have received from the board of directors. They are independent from major shareholders and management of the company and have qualifications under the following criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as specified.

- (1) Holding shares not more than 1 percent of the total shares with voting rights of the company, its parent company, subsidiary, associated company or entity that may have conflicts of interest. However, it shall be inclusive the shares held by related persons of independent committee.
- (2) Not a member of the administration, officer, employee, consultant who has a regular salary or controlling person of the company, its parent company, subsidiary, affiliate or entity that may have conflicts of interest unless removed from the said characteristics at least two years before the appointment.
- (3) A person who is related by blood or by legal registration in terms of father, mother, spouse, siblings and children (including spouse of children) of the management, major shareholders, controlling person or person to be nominated as the management or controlling person of the company or its subsidiary.
- (4) Do not have business relationship with its parent company, subsidiary, associated company or entity that may have conflicts of interest in a way that could impede the exercise of their independent judgment including not used to be or major shareholder, non-independent director or management of person having a business relationship with the company, its subsidiary and associated company or entity that may have conflicts of interest unless removed from the said characteristics at least two years before the appointment.
- (5) Not the auditor of the company, its parent company, subsidiary, associated company or entity that may have conflicts of interest and do not major shareholder, non-independent director, executive or the managing partner of an audit firm which has the auditor of the company, its parent company, subsidiary, associated company or entity that may have conflicts of interest unless removed from the said characteristics at least two years before the appointment.
- (6) Not being or not having been a professional service provider, including service provided as legal counsel or financial advisor which is retained for a fee exceeding Baht two million per annum from the Company, its parent company, its subsidiary company, its associated company, major shareholder or controlling person of the Company, and not being controlling person of the partner of such professional service provider, unless such business relationship has been discontinued for at least two years before the date of submission of the application for the issue of newly issued shares.
- (7) Not committee who is appointed as a representative of the board of director of the company, majority shareholder or shareholder who is related to the company's majority shareholder.
- (8) No any other characteristics that make not to be able to comment freely on the operations of the company.

Audit Committee

The Audit Committee comprises of 3 independent committees as follows:

Committee's name	Position
Mr. Mongkhon Santhithiwithun	Audit Committee Chairman
Mr. Phisoot Suksangthip	Audit Committee
Ms. Nuchjarin Roopsom	Audit Committee

The Audit Committee has the same qualifications with "Independent Committee" and is not committee appointed by the board of directors to decide on the operation of the company, its parent company, subsidiary and associated company or entity that may have conflicts of interest and is not committee of the registration company which is the parent company, subsidiary or associate of the company. However, Mr. Phisoot Suksangthip is knowledgeable and has enough experience in finance and accounting to perform the duty in reviewing the reliability of financial statements.

The audit committee shall have the following duties and responsibilities.

- (1) To review the company's financial reporting process to ensure that financial report is accurate and sufficient.
- (2) To review the company's internal control and monitoring system in an appropriate and effective that is covering its internal control of accounting, finance, operation and compliance with laws, regulations and policies, risk management and control system set up by company executives. The audit shall have at least once a year by internal auditor and/or independent auditor.
- (3) To verify the effectiveness of the internal audit unit by considering the adequacy of internal audit unit at least once a year. The resources are adequate and the unit is in the proper position of the organization.
- (4) To consider the independence of the internal audit unit as well as to approve the appointment, transfer and dismissal of head of internal audit unit or any other unit that is responsible for internal audit.
- (5) To ensure that the company shall comply with the Securities and Exchange Act, the Regulations of Stock Exchange of Thailand including related laws and regulations to company business.
- (6) To select and appoint an independent person to act as auditor of the company and to offer compensation and working conditions of such person as well as to attend the meeting with auditor without management in attendance at least once a year.
- (7) To verify the independence of the auditor of the company annually.
- (8) To review scope, performance, value, independence and fairness of the auditor of the company.
- (9) To review and provide a channel for employees who can identify clues about the irregularities in financial report or other matters. Such notice will be kept confidential as well as to arrange to have the investigation and monitor on issues as notified appropriately.

(10) To review the transaction with stakeholders or the list that may have a conflict of interest in accordance with laws and regulations of the Stock Exchange of Thailand in order to ensure that such items are reasonable and the highest benefit to the company.

(11) To make the report of the audit committee that disclosed in the company's annual report. Such report must be signed by the chairman of the audit committee and at least contains the following information.

- Opinion about the accuracy, completeness and reliability of financial report of the company.
- Opinion about the adequacy of internal control system of the company.
- Opinion about compliance with the Securities and Exchange Act and regulations of the Stock Exchange of Thailand and related laws and regulations to its company business.
- Opinion about the suitability of the auditor.
- Opinion about the list that may have a conflict of interest.
- Number of the audit committee meeting and attendance of each member of the audit committee in the meeting.
- Overall opinion and observation that the audit committee has received from the performance of duties under the Charter.
- Another item that shareholders and general investors should know under the scope of the duties and responsibilities assigned by the board of directors.

(12) To perform any other duties assigned by the board of directors with the approval of the audit committee.

Management Committee

The Management Committee consists of 3 members as follows.

Committee's name	Position
Mr.Wisood leosivikul	President of Management Committee
Mr.Akachai leosivikul	Management Committee
Mr.Sorasak leosivikul	Management Committee

The management committee shall have the following duties and responsibilities.

(1) To have the power to manage and operate the company business under the purposes, regulations, resolutions of the shareholders' meeting and the resolutions of the board of directors of the company in every respect.

(2) To have the authority to approve business transactions of the company such as purchasing of products or vehicles and approving for hire-purchase, etc. The amount for each item must not exceed 300 Million Baht.

(3) To have the authority to approve a loan or any credit application of the company and consider approval of the expenditures for investment such as purchase - sale of investments or fixed assets, etc. within the amount for each item does not exceed 1,000 Million Baht or equivalent.

(4) To define the organizational structure, management and board members that covers all the details of the selection, training, employment and dismissal of company employees.

(5) To have the power to appoint, dismiss company employees in positions that are not higher than the Managing Director.

(6) To have the power to make recommendations and set business policies and strategies of the company to the board of directors to consider approval.

(7) To set business plan, power to management, approval of annual budget for the business operation and annual expense budget and to carry out under the business plan and business strategy in accordance with business policies and guidelines approved by the board of directors.

(8) To perform other duties as assigned from time to time by the board.

However, the implied authority as above-mentioned to the management committee must be under the rules of law and regulations of the company and define the list of directors or persons who may have conflicts, interests or may have other conflicts of interest with the company or any subsidiary. The management committee who has an interest in any matter does not have the right for approval of that transaction.

Company Secretary

The company has appointed Ms.Roongrawee lampongpaatoon, committee and assistant managing direction of accounting and finance department served as corporate secretary.

Management

The management of the company consists of all 5 members⁽¹⁾ as follows:

Name-Surname	Position
Mr.Wisood leosivikul	Managing Director
Mr.Sorasak leosivikul	Deputy Managing Director
Mr.Akachai leosivikul	Deputy Managing Director
Mr.Somsak Saksuthaporn	Director
Ms.Roongrawee lampongpaatoon	Assistant Managing Director of Accounting and Finance Department

Note:

(1) Above management is the executives as defined by the SEC which means the director, manager or holding the first four executive level position next to the manager whose position is holding equivalent all four executive level positions and means including persons holding management position in accounting or finance that is the department head level or equivalent.

Recruitment of Directors and Executives

The company has no recruitment committee.

- (1) A shareholder has one vote for one share.
- (2) Shareholders vote to elect the committee as individual basis.
- (3) A person who wins the highest votes respectively is elected to be committee equal the number of committees desirable or shall be elected at that time. In the event that the person has been selected in descending order having an equality of votes over the desirable number or shall be elected in that time, the chairman shall have an additional vote as the casting vote.

Compensation of Directors and Executives

Compensation of Board of Directors

The monetary compensation for the chairman, independent committee and non-executive committee of 8 persons in 2020, total compensation of board of directors was Baht 1,160,000 as the following details.

(Unit: Baht)

Name list	Meeting Allowance	Annual Compensation	Total Compensation
Mr. Wisood leosivikul	20,000	200,000	220,000
Mr.Somsak Saksuthaporn	20,000	100,000	120,000
Mr.Sorasak leosivikul	20,000	100,000	120,000
Mr.Akachai leosivikul	20,000	100,000	120,000
Mr.Mongkhon Santhitiwithun	20,000	200,000	220,000
Ms.Rungrawee lampongpaiboon	20,000	100,000	120,000
Mr.Phisoot Suksangthip	20,000	100,000	120,000
Ms.Nuchjarin Roopsom	20,000	100,000	120,000

Compensation of Executives

Compensation of executives includes salary, bonus and provident fund in 2020; total compensation of executives of companies was Baht 13,389,868 as the following details.

Compensation (Baht)	On 31 December 2020
Total members	4
Salary	12,130,340
Bonus	1,080,940
Provident Fund	178,588

The use of internal information

The company has established policies and practices for proceeding about the information to prevent the use of internal information for personal benefit or for others. The directors, executives and employees have the responsibility to prevent an unauthorized person to get non-disclosure of information on public and/or prevent to have non-disclosure of information on public which may affect stock prices and other financial instruments of the company before the stock exchange will get that information and disclose such information through stock exchange's data system or when such information still has an effect on prices. The directors, executives and officers of the company are prohibited to sell shares or financial instruments before such information will be disclosed on public or when such information still has an effect on prices.

In addition, the company has defined a policy regarding to the securities trading for company directors and executives. The securities trading of company directors and executives are prohibited during a month before the date of the performance notification of company in each quarter until the following date of the performance notification of company to the public or the securities trading to speculate in the short term. However, the company directors and executives shall have to notify the company through the acquisition or change holding of securities of the company (including shares of spouses and minor children) within 24 hours from the date of such acquisition or change.

Internal Control

The company has internal control system including the appointment of the audit committee to comment on the adequacy and appropriateness of internal control system of the company and its subsidiary. The company's internal control system covers the matters about the internal control of operating level to executive level. However, it is to ensure that the company has its proper management in accordance with the principles of good corporate governance and to prevent damage from bringing the assets of the company to use illegally or without authority. The scope of duties and responsibility of executives is defined clearly.

The Board of Directors considered and acknowledged the comments of the Audit Committee on the adequacy of internal control systems of the company. The Audit Committee agreed with the company auditors that the Company's internal control system is adequate and appropriate to carry out its business and to protect the company assets against the directors' improper using without authority approval. The auditor found no major flaws of the internal control system, neither wrongful actions that may affect the company's nor its subsidiaries' financial report.

The internal control systems are as follows.

(1) Organizational Control and Environmental Measure

The company has to arrange the organizational structure to facilitate the administration of the management and staff functions effectively. There is setting the goals of business operation clearly and appropriately. It takes into account the possibility of goals set and to communicate these goals to the employees at least once a year to be a guideline for the performance of employees.

The company has established an internal control unit to monitor and promote internal control activities which affect the accuracy and reliability of financial report. The internal control unit is responsible for planning, assistance and support to develop or improve internal controls. It arranges to have monitoring of the effectiveness of internal control, follow up and report on the status of internal control to management, the audit committee and the board of directors on a regular basis. However, it is to prevent and reduce errors in financial report and create confidence to investors that the company's financial reports are accurate and reliable.

(2) Risk Management Measure

The company has the assessment of risk factors both internal and external that may affect business operations. There is the analysis of opportunities and impacts that may occur and follow up the situations constantly and consistently to define strategies and measures to prevent risks. The company has established a Risk Management Committee for consideration and review of risk planning policy of the company and defined the acceptable risk level as well as followed up the implementation of the risk management. In addition, Risk Management Committee is also responsible for considering the risk and impact assessment of the risk to the company, doing risk planning and monitoring closely to ensure that the risk is at the appropriate level.

(3) Management Control Activities

The company arranges to have policies and procedures for the management in many aspects including transactions of finance, purchasing and general management. The company has defined the authority and approval limits for each level of management clearly and appropriately. It is divided responsibilities in the approval out of the obligation to record accounting transactions and information and perform the duty in taking care of property separately to monitor each other. However, in the transaction with major shareholder, director, executive or related person with such person, the company has a measure in monitoring to ensure that that transaction is carried out according to practices and through the approval process as defined to prevent conflicts of interest with regard to the highest benefit of the company. In addition, the company follows up and takes care of the operations of subsidiary and associate on a regular basis. There is the policy and direction set to provide the person appointed as a director or executive of a subsidiary or affiliate of such action.

(4) Information and Communication Measure

The company emphasizes on information systems and data communications to provide information communication in accordance with the accuracy and adequacy of the decision of the board of directors, management, shareholders and stakeholders. The company shall use accounting policies in accordance with generally accepted accounting principles and appropriate to the business of the company. There is a collection of accounts and comprising documents properly recorded and can be monitored. It is to prepare invitation letters together with comprising documents for the meeting as well as the minutes of meeting of the board of directors and the minutes of meeting of the shareholders to propose to the board of directors and shareholders (case by case) and to consider before the meeting within a appropriate time and as required by law.

In addition, the company has arranged to provide the security of information systems by controlling the data access of employees at each level and related departments in the organization which is strictly enforced and monitored. The company has prepared an emergency plan in case of damage occurred to the information system of events that are not predictable.

(5) Monitoring

The board is to compare the performance of management that is based on the goals of business operation as defined and the improvement if the results occurred are different from such goals.

In addition, the internal control unit as discussed above, the company has established an internal audit unit to be responsible for monitoring the performance under the internal control system set on a regular basis. The internal audit unit is responsible for reporting the results of audit directly to the audit committee and monitoring progress in correcting deficiencies with management. It is to conclude the monitoring results to fix the defect and report annually to the audit committee. In addition, the management will be reported to the board immediately in the event of incidents or suspected fraud, illegal practice or any other abnormalities that could affect the company's reputation and financial position significantly.

In the year 2020, an internal audit unit had monitored the plan approved by the audit committee of the company and the results of the audit did not find significant deficiencies in internal control system to increase the risk of its operations of company. Although it would have the observations on the implementation under the internal control system was not completed in some departments, the executives were responsible for the defect to be corrected it without delay. The audit committee had considered and then saw that such defects did not affect significantly. In the part of the internal accounting control of the company and its subsidiary, the auditor of the company studied and evaluated the effectiveness of internal control systems. There were no significant deficiencies that had a significant impact on financial statements of the company and its subsidiary for the year ended December 31, 2020.

Corporate Governance

Detail of the procedures to practice the principles of Corporate Governance of the company in compliance with the principles of Corporate Governance of Thai listed companies B.E. 2549 of the Securities Exchange of Thailand, which are divided into 15 categories as follows.

1. Corporate Governance Policy

The Company concern to the important of good corporate governance principles that shall build up the confidents of shareholders, employees and customers including realize to long term economical benefit to the Company as well by emphasize on controlling system, internal audit, risk management and regulating the managements to operate business accordance to policy efficiently under the law and business ethics.

2. Right of Shareholder

Every shareholder of the Company is accorded equal rights. Each shareholder is able to express opinion, raise issues or questions freely and to vote his shares as appropriate during shareholder meetings. The Company send out the invitations to meetings in advance at least 7 days with the proxy forms so that any shareholders who is unable to attend meetings can delegate to a representative or an independent committee to attend and vote on his behalf. Additionally, the Company concerns more on disclosure the important information to all shareholders evenly.

3. Shareholders' Meeting

Since the Company just listed in the Stock Exchange of Thailand in September 2003 so there is no any meeting after that. By the way, the Company's policy is endable to have shareholders' meeting within 4 months after year end accounting period as indicated by law. Each shareholder is able to question as well as express opinions in the meeting and the resolutions in all meetings will be written in report.

4. Rights of Interested Parties

The Company concerns to the important of all different stakeholders as employees, managements, customers, lenders, competitors and society. Since the Company realizes to the supports from all stakeholders so the Company tries to perform to the related laws and regulations in order to keep the stakeholders' rights. The contribution for society of Company is donating education fund to schools in up country.

5. Leadership and Vision

The Board of Directors stresses the sustainable growth of Company and create shareholder value by involving in establishing vision, mission, strategy, goal, business plan and the Company's budger including monitor the managements to operate business under the business plan and budget as well as establish the efficient and effective internal control system, internal audit and risk management.

6. Conflicts of Interest

The Company will attempt to avoid entering into any connected transactions or those which create inherent conflicts of interest. If such transactions arise, the Company disclose to public through reporting them to SET. Any party which has a conflict of interest will not be allowed to vote on the matter. The additional detail is in the part of management structure.

7. Business Ethics

The Company has prepared the written code of best practices for directors and employees which cover the following important headlines like honesty, ethics, conflicts of interest and the code of practice by law with discipline sanction.

8. Balance of Voting Power of Non-Executive Director

The Board of Directors is composed of 8 members, as detailed below:

- No. of Management Directors: 5 directors
- No. of Independent Directors: 3 directors or equal to 38% of total directors

9. Combined and Isolated Positions

Even though the Company's chairman is the same person with managing director and is the representative of major shareholders with 25% of total shares. However, the Company's Board of Directors consists of independent directors 50% that are sufficient to balance and check the managements operation.

10. Executive Compensation

The compensations for directors is considered and approved by shareholder' meeting with the amount not exceed Baht 2 million per annum and for the compensation of executive committees is detailed in the part of management structure which is suitable and sufficiently incentive to maintain the Company's managements.

11. Board of Director's Meetings

The committee meeting is held for at least every Quarter. The Company will give a notice on the schedule of the meeting to the committee members in advance so that the committee can manage time and participate in the meeting. The agenda is clearly defined. The Company will send invitation letter and supplementary document to the committee members for not less than 7 days in advance so that there would be sufficient time to study the information before meeting. Each meeting takes 2 hours. The executives would participate to inform details and answer the questions of the committee. The Chairman would allow all members to express opinions before voting, and would conclude on the resolution of each agenda of the meeting. The committee member who is stakeholder, directly or indirectly, cannot vote and shall leave the meeting during such agenda.

The Company prepares for the meeting report in writing and collects the original with the invitation letter and meeting supplementary document

In 2020, the Company held committee meeting for 25 times with the committee members participating in the meeting as follows:

NAME	POSITION	No. of Units
Mr. Wisood leosivikul	Chairman of the Board and Managing Director	25
Mr. Somsak Saksuthaporn	Director	24
Mr. Sorasak leosivikul	Director	25
Mr. Akachai leosivikul	Director	25
Ms. Roongrawee Iampongpaithoon	Director	25
Mr. Mongkol Sunthitiwitoon	Independent Director and Chairman of Audit Committee	16
Mr. Phisoot Suksangtip	Independent Director and Audit Committee	16
Ms. Nuchjarin Roopsom	Independent Director and Audit Committee	16

12. Board Committees

The Board of Directors has appointed three committees as follows:

a. Executive Directors

Executive Directors is appointed on May 2, 2003 with term 2 years consist of 4 directors. The details of authorization are in the part of management structure.

b. Audit Committees

Audit Committees is appointed on April 30, 2003 with term 2 years consist of 3 directors. The details of authorization are in the part of management structure.

c. Allocation Committee

However, the Company does not have remuneration committees but remuneration is considered by comparing to the equal size Company in same industrial as well as considering the company's performance in each year.

13. Internal Control and Audit

The Company concern to the important of internal control both in management level and operation level. The internal audit department reports directly to managing director and audit committees is mainly in establishing the internal control system and internal audit including follow the deficiency correction for reducing business operation risks. The Company clearly separates the roles of management and operations example the role of operators and evaluators in order to have sufficient checking and balance, additionally, the Company concern to the important of auditor's comments for improving to be efficient and effective internal control system.

14. Reporting

The Board of Directors is responsible for the accuracy and completeness of the Company's financial statements, which are to be prepared according to generally accepted accounting principles by selecting the suitable accounting policy applied evenly together with deliberate consideration in preparing and disclose sufficient information to the financial statements

Note. The ordinary shareholders' meeting resolution 1/2003 appointed the audit committees which consist of non-executive directors to responsible for financial statements quality and internal control system.

15. Investor Relations

The Company concern to the important of reporting accurate, complete within the prescribed time period to all shareholders and related parties by having the investor relations division to answer all questions raised by shareholders and responsible for preparing all information that will be release to SET and shareholders.

Corporate Social Responsibility

Mida Assets Plc. has the principle in doing business for its growth on the basis of good governance and sustainable social & environment responsibility; based on the vision, talent as well as moral and ethics in doing business with the good corporate governance principles. This includes a commitment to the community and social responsibility, significant awareness towards the interests of all stakeholders; with an aim to contribute to the happiness and prosperity of the business and community at the same time.

From the above principles the company was well aware of the guidelines for social responsibility of the provided by the Stock Exchange of Thailand:-

1. Operations with fairness

The company operates with business talent. Conduct business with honesty, diligence, creating a stable business growth adding value to the company. The focus of the business by promoting free competition. Good faith and fair under the legal framework and business ethics of the company. Avoid actions that could pose conflicts of interest. Respect for the rights and equality of all stakeholder groups, including shareholders, customers, competitors, creditors, employees, communities and the environment, as well as behaviors that hinder fair competition. Do not compete by dumping lower interest rates and excessive. Do not discredit competitors

2. Anti-corruption policies

The company has its own anti-corruption policy. All the company directors, executives and employees at all level must comply with the policy strictly. They must not get involved with any corruption directly or indirectly. Code of conduct guidelines are as follows.

- 2.1 No such behaviors of grafting acts within stakeholders for the wrongful benefits are allowed. Receiving of seasonal gifts or presents should not be things of unusually high values.
- 2.2 The cost for business entertainment must be reasonable and can be checked.
- 2.3 Procurement process must be done through the regulations of the Company to ensure transparency.
- 2.4 Donation for charity or sponsorship or company assets in order to support all certified projects, foundations, public charity organizations, temples, hospitals clinic or other social organization must be carried out in the company name only. In this respect, the donation must have objective to create good image and reputation of the company. The disbursements must identify clear objectives. And conducted in accordance with the company's procedures and must have evidence that can be checked.
- 2.5 Neither action related to internal politics nor using of company resources to deal with the politics can be acceptable. The Company committed to be politically neutral and encourage compliance with the law. There would not be no policy for political support, either direct or indirect.

- 2.6 Employees shall not ignore or neglect the situation when exposed to the action or behavior deemed as corruption. Employees must notify their supervisors or the responsible person in case of facing any offense against the moral or company code of conduct. Should there be any questions or inquiries, employees should consult with their supervisors or the persons responsible in compliance with this policy.
- 2.7 The Company will ensure fairness and protection of employees who refuse to reveal their names in reporting corruption case relating to the Company. The Company will keep employees' information confidential. Only the persons who are responsible for monitoring the implementation of the case can access such information.
- 2.8 Those who commit fraud and corrupt are considered as violation of company policy whereby they must be subject to disciplinary action according to the company regulations and also may be punished by law in the case of offense.
- 2.9 The Company recognizes the importance of publicity, education, counseling and understanding its employees and also those concerned with the anti-corruption act.
- 2.10 Policies against corruption cover personnel administration from the selection, promotion, training, evaluation of the performance of employees and compensation. All supervisors are required to communicate and make understanding with their employees.

3. Respect for human rights

The company has a policy on human rights, treatment of employees, community involvement and social surroundings. With respect for human values. Taking into account each other's lives Non-discrimination, whether it is a matter of race, nationality, language, religion, gender, age, education, care and welfare. Help each other when there is distress. The basis of life the guidelines are as follows:

- 3.1 Directors, management and employees. Adhere to human rights principles together. With regard to equality and freedom of individuals. Non Discrimination Honor and respect each other
- 3.2 Stipulations in the contract hire employees right and fair.
- 3.3 Determination of conduct for its employees. To conduct a proper job. Do not annoy other people or organizations without unfounded
- 3.4 Privacy of individuals, employees, partners and customers are confidential. Do not send or distribute personal information to individuals or entities that are not relevant. Without the consent of the owner of the information.
- 3.5 Encourage employees to exercise their rights as citizens. Constitutional and legal

4. To treat all labor forces fairly

The Company recognizes that employees are always an important component of the company's success. The company's labor practices, fair by international norms as follows.

- 4.1 Returns the appropriate knowledge, skills and responsibilities. And the performance of employees.
- 4.2 Promote Development and enhance the skills of employees. The advancement and job security.
- 4.3 Promote the involvement of employees in the direction of work including troubleshooting of work.
- 4.4 The company is taking care of the environment and to work for a secure life. Health body and property.
- 4.5 Reward and punishment of employees must be based on accurate and fair and act with integrity.
- 4.6 Compliance with laws and regulations labor law by recognizing the basic rights of workers. And welfare of employees, so that employees can work to their full potential. And the median time to be with family.
- 4.7 Administrative staff by avoiding any action by unfair and incorrect which have an impact on the progress and stability in the career of the employee.
- 4.8 Employees, based on the dignity of the human person and to respect the rights of individuals.
- 4.9 The Company provides a communication channel for feedback complaints or grievances of employees.

5. Consumer Responsibility

The Company has a policy is to treat customers as follows.

- 5.1 In providing loans service and after-sales service. The company attention to good service geared to customer benefit and satisfaction. Customer service with fast and effective.
- 5.2 Confidentiality of customer without the customer's information to benefit themselves or related to the misconduct.
- 5.3 The Company's products and services are priced reasonably for information about properties and the quality of the products and service reality adequate and complete information to the buyer for the business buyer's decision.
- 5.4 The Company's expansion in services increased. In order to facilitate the customers to use the service and providing after-sales service to customers.
- 5.5 Provide training to educate staff about the role of after-sales service in order to understand the role and function with clients. To improve and enhance the quality of service to customers in all aspects.

6. Environmental care

The Company provides support for the preservation of the environment is important by promoting and encouraging employees to participate as follows.

- 6.1 The Company has cultivated its employees regardless of the use of office equipment. Water supply, electricity, telephone, air conditioning paper documents efficiently and cost-saving.
- 6.2 The Company has adjusted the dress or uniforms according to Global Warming

- 6.3 The Company encourages the use of environmentally friendly products and used natural resources efficiently and effectively.

7. Community development or social

The company has a policy of social and community responsibility as a whole. The company regularly organizes recreation activities so as to contribute to the better quality of life of the community, either on its own arrangement or joining hands with the government and the community. The company has a quick and effective response to any situation that has an impact on the environment; and always gets full cooperation from the community as well as related agencies.

The company is supporting activities that society always attended. Provide employees with a sense of benefit to society. Promote education, ethics, religion and health. The Company recognizes the importance of the quality of the youth of the country to encourage and support young people with a better education. The Company recognizes the importance of education and policies to support education for youth in the future because of the growing youth population that quality will result in the country can move forward steadily. In 2020, the company has brought educational materials including sports equipment and to provide scholarships to Ban Nong Pak Loong School, Muang Nakhon Pathom, Nakhon Patho. The respondents to the public to enrich their knowledge and young people spend their free time usefully. By making exercise turned away from drugs and promote a healthy body.

8. The innovation and the dissemination of innovation derived from social, environment and stakeholder responsibility.

The company's hire purchase business is concerned with social development in term of enhancing the quality of life of people in the society by the financial support to the population so as to have more chance to buy a car with their ability to pay the installment. The Company has reviewed the work process and more effective service. The company jointly works with the insurance company, the business partners and encourages customers to buy car insurance, i.e. to protect the car that has to be repaired or replaced when having an accident. Moreover, the insurance can cover the car hire purchase facilities, whereas the insurance company will be responsible for payment of all remaining lease amount on behalf of customers in case of disability or death. The company also jointly works with commercial banks so as to reduce the use of checks by means of using electronic funds transfer system. The work procedures has been developed successively and finally become the standard operations of the Company. This is considered as the innovation that helps enhance the quality service to society and add value to the company.

Interested & Connected Person Transactions

12.1 Summary of related transaction between the Company and related person who may have conflicts as at December 31, 2020.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
(1) Mida Leasing Public Company Limited - Hire purchase of cars	- A subsidiary of the Company , has the Management and Directors together* - Mida Assets Plc. Held 46.98%	- Other receivable	39.9			43.4	It is a normal business characteristic at Mida Plc. Asset Management Charge office supplies** and rental fee for storage and accommodation at Mida Leasing Plc. organizes employee seminars near the office at a similar price to outsiders In 2019, MIDA Leasing Plc., It is necessary to provide funds from MIDA Assets Plc.
		- Income from service and rental	1,255.9			512.0	
		- Interest income	1,175.7			-	
			-			-	

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
		- Loan to and interest receivable	2,312.2			25,397.1	To be used as funds to expand its credit portfolio. Which has an interest rate of 5.75% per annum (interest rate is calculated from the average cost of borrowing plus the related expenses approximately 0.25% - 0.50). Mida Asset Plc. Loan from Mida Leasing Plc. due to insufficient working capital at an interest rate 6.50% per annum (interest rate based on average borrowing cost plus 0.25 % - 0.50% of loan financing)
		- Interest Expense	215,862.5	639,397.1	390,691.7	464,567.9	
		- Loan and accrued interest					

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
(2) Mida (Lao) Financing Co., Ltd. - Hire purchase of cars	- A subsidiary of the Company , has the Management and Directors together* - Mida Assets Plc.Held 60.00 % - Mr.Wisood is a director of the Company and subsidiary held 7.00%. - Others whom held 26.00% is not related parties.	- Other receivable	57.0			143.5	Mida Plc. Asset charges the internet used to connect the system and the audit fee which paid for the company, according to the actual amount paid by Mida Co., Ltd. Laos, which is abroad, is a normal business.
(3) Mida Hotel and Resorst Co.,Ltd - Golf course, rental of golf course and property development	- A subsidiary of the Company , has the Management and Directors together* - Mida Assets Plc.Held 99.99 %	- Interest Expense - Loan and accrued interest	1,531.7 33,689.3	13,573.9	33,098.2	2,543.9 14,165.0	Mida Asset Plc. borrows from Mida Hotels & Resorts because of insufficient working capital at an interest rate of 6.75% per annum (the interest rate is based on the

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
							average borrowing cost plus and related expenses in the financing of loans of approximately 0.25% - 0.50%).
(4) Top Elements Co., Ltd. - Hotel operations	- A subsidiary of the Company , has the Management and Directors together* - Mida Assets Plc.Held 99.99 %	- Other receivable - Income from service and rental - Income from credit sales	922.7 3,914.7 295.2			802.3 4,005.0 109.3	It is a normal business nature that MIDA Asset Plc. charges accounting services **, office equipment *** and building rental fees for hotel operations of Top Ellimet Co., Ltd. The price is similar to the outside lessor. Top Ellimet Co., Ltd. buys electrical appliances from Mida Assets Plc. at similar

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
		- Rental Expense	4,560			2,055.0	prices to third parties. The price is reasonable.
		- Interest income	12,163.3			7,354.8	Mida Plc. Asset leases a building to operate a hotel from Top Co., Ltd., which is similar in price to an others.
		- Loan to and interest receivable	115,050.8	28,354.7	40,382.4	103,023.1	Top Ellimet Co., Ltd. is a subsidiary that Mida Assets Plc. has invested in. Loan is for using as working capital, which interest rate was 6.75% per annum (interest rate was calculated from the average cost of borrowing plus related expenses in
			4.9			1.0	

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
		- Other payable					financing approximately 0.25% - 0.50%)
(5) Max Hotel Co., Ltd. - Hotel operations	- A subsidiary of the Company , has the Management and Directors together* - Mida Assets Plc.Held 99.99 %	- Other receivable - Income from service and rental	1,592.56 1,884.3			557.4 1,241.0	It is a normal business characteristic at Mida Assets Plc. charged for accounting fee** Office Supplies***, land rental at Max Hotel's operation with the similar price with third parties. The laundry fee from Max Hotel Co., Ltd. causing by lacking of laundry machine at reasonable price charging.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
		- Income from credit sales	73.2			19.4	Max Hotel Co., Ltd. buys electrical appliances from Mida Assets Plc. at similar prices to third parties. The price is reasonable.
		- Rental Expense	4,560			2,055.0	Mida Assets Plc. had rented a building for hotel business from Maxotel Co., Ltd., the price is similar to other lessor.
		- Interest income	8,126.5	33,823.0	27,842.2	10,873.0	Max Hotel Co., Ltd. is a subsidiary that Mida Assets Plc. has invested in. Loan is for using as working capital, which interest rate was 6.75% per annum (interest
		- Loan to and interest receivable	158,682.5			164,663.3	

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
							rate was calculated from the average cost of borrowing plus related expenses in financing approximately 0.25% - 0.50%)
(6) The Retreat Hua Hin Co., Ltd. - Hotel operations and property development	- A subsidiary of the Company , has the Management and Directors together* - Mida Assets Plc.Held 99.99 %	- Other receivable	41.8			39.7	It is a normal business characteristic at Mida Assets Plc. charged for accounting fee** Office Supplies*** service fee for rental. does not have a laundry machine at a similar price to the others. The Retreat HuaHin Co., Ltd. buy electrical appliances from Mida Assets Plc. at
		- Income from service	313.1			360.13	
		- Income from credit sales	62.0			30.4	

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
		- Interest income	25,936.0			34,793.3	similar prices to third parties. The price is reasonable
		- Loan to and interest receivable	552,953.0	80,343.4	35,404.1	597,892.3	The Retreat Hua Hin Co., Ltd. is a subsidiary that Mida Assets Plc. has invested in. It is necessary to borrow money for using as working capital. Which has an interest rate of 6.75% per annum (interest rate is calculated from the average cost of borrowing plus the related expenses in financing approximately is 0.25% - 0.50%)
		- Other payable	52.7			-	

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
(7) Mida Property Co., Ltd. - Real estate development	- A subsidiary of the Company , has the Management and Directors together* - Mida Assets Plc.Held 99.99 %	- Other receivable	522.7			2,522.1	Is is a normal business at Mida Assets Plc. charged for accounting fee** Office Supplies*** Mida Property Co., Ltd. buy electrical appliances from Mida Assets Plc. at similar prices to third parties. The price is reasonable. Mida Property Co., Ltd. is a subsidiary of MIDA Asset Plc. who has invested in, it is necessary to loan for use as working capital, which an interest rate was 6.75% per annum (interest rate
		- Income from service	419.7			377.1	
		- Income from credit sales	3,562.2			5,523.2	
		- Interest income	39,293.5			53,569.4	
		- Loan to and interest receivable	750,401.0	321,969.4	600,498.0	471,872.4	

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
		- Other payable	79.1			40.6	calculated from the average cost of borrowing plus the expenses in financing approximately is 0.25% - 0.50%)
8) Mida Ad Co., Ltd. - Advertising rental services	- A subsidiary of the Company , has the Management and Directors together* - Mida Assets Plc.Held 99.99 %	- Income from service - Interest income - Loan to and interest receivable	129.7 2,118.7 35,206.0	 3,824.6	 8,524.0	122.0 2,074.6 30,506.6	It is a normal business characteristic at Mida Assets Plc. charged for accounting fee** Office Supplies*** Mida Ad Co., Ltd. is a subsidiary that Mida Asset Plc. Has invested in. It is necessary to loan for using as working capital. Which has an interest rate of 6.75% per annum (interest rate is

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
							calculated from the average cost of borrowing plus the expenses in financing approximately is 0.25% - 0.50)
(9) Mida Agency and Development Co.,Ltd. - Real estate agency	- A subsidiary of the Company , has the Management and Directors together* - Mida Assets Plc.Held 70.00 % - Other held 30.00% not is related parties	- Other receivable	3.1			1.0	It is a normal business at Mida Assets Plc. charged for accounting fee** and rental fee at price similar with third parties Mida Agency & Development Co., Ltd. is a subsidiary of Mida Asset Plc. It is necessary to borrow money to be used as
		- Income from service and Rental	279.8			282.6	
		- Interest income	333.0			260.1	
		- Loan to and interest receivable	2,629.9	760.1	1,200.0	2,190.0	

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
		- Other payable	90.6			-	working capital in operations, which has an interest rate of 12% per annum (due to Mida Assets Plc. do not hold 100% of shares, thus using interest rates that are greater than the overdraft interest rates of unsecured financial institutions.)
(10) Mida Development Co.,Ltd. - Real estate development and accommodation services	- A subsidiary of the Company , has the Management and Directors together* - Mida Assets Plc.Held 80.00 %	- Other receivable - Income from service - Income from credit sales	72.7 244.1 50.3			8.4 120.1 16.8	It is a normal business characteristic at Mida Assets Plc. charged for accounting fee** Office Supplies*** Mida Development Co., Ltd. buy electrical appliances

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
	- Others whom held 20.00% is not related parties.	- Interest income - Loan to and interest receivable	5,437.1 93,155.5	9,359.1	24,361.1	5,759.1 78,153.5	from Maida Asset Public Company Limited at a similar price to third parties. Mida Development Co., Ltd. is a subsidiary that Mida Asset Plc. has invested in. It is necessary to loan for using as working capital. Which has an interest rate of 6.75% per annum (interest rate is calculated from the average cost of borrowing plus the expenses in financing approximately is 0.25% - 0.50) Since Mida Development Co., Ltd. has

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
							also loaned from shareholders.)
(11) MD Adrenaline (Thailand) Co.,Ltd. - Advertising services, public relation and events services	- A subsidiary of the Company, has the Management and Directors together - Mida Assets Plc.Held 99.99 %	- Income from service and rental - Interest income - Loan to and interest receivable	2.1 465.0 2,984.8	 459.5	 93.0	- 359.4 3,351.3	It is a normal business characteristic at Mida Assets Plc. charged for rental fee at price similar with third parties. and office supplies*** MD Adrenaline (Thailand) Co.,Ltd. is a subsidiary that Mida Asset Plc. has invested in. It's need to loan for business operation. The interest rate is 12% per annum. Cause the company hires a team to manage and

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
							to encourage loans for efficient management; therefore, the interest rate is greater than the overdraft interest rate of unsecured financial institutions.
(12) Bangkok Charan Asset Management Co., Ltd. - Asset management from purchases of non-performing receivables of financial institutions	- A subsidiary of the Company, has the Management and Directors together. - Mida Assets Plc.Held 99.99 %	- Other receivable - Income from service and rental - Interest expense - Loans and interest expense	1.9 300.9 1,316.6 -	 25,953.0	 25,953.0	1.1 300.0 5.0 -	It is a normal business characteristic at Mida Assets Plc. charged for accounting fee**, rental fee and office supplies*** at price similar with third parties. Mida Assets Plc. loaned from Bangkok Charan Asset Management Co., Ltd. due to insufficient working capital , which has an interest rate

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
							of 5.75% per annum (the interest rate is calculated by the average borrowing cost plus the expenses in the financing of loans of approximately by 0.25 % - 0.50%).
(13) Mida Security Guard Co., Ltd. - Security guard services#	- Held by Mida Property Co., Ltd., has Management and Directors jointly* - Mida Property Co., Ltd. Held 99.99 %	- Other receivable - Income from service - Expense from service	5.2 18.0 1,296.0			- 8.5 1,296.0	It is a normal business characteristic at Mida Assets Plc. charged for office supplies*** Mida Assets Plc. has paid the security expenses to Mida Security Guard Co., Ltd. at similar price with third parties.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
		- Other payable	115.6			115.6	
(14) Mida Hospitality Group Co., Ltd. - Management of hotel, resort, commercial building and condominium	- A subsidiary of the Company, has the Management and Directors together.* - Mida Assets Plc.Held 99.99 %	- Other receivable	40.9			20.0	It is a normal business characteristic at Mida Assets Plc. charged for office supplies***, and working spaces for central office of the hotel at similar price to the outside landlord. Mida Hospitality Group Co., Ltd. buy electrical appliances from Maida Asset Public Company Limited at a similar price to third parties. Mida Hospitality Group Co., Ltd. is a subsidiary that Mida
		- Income from service	22.7			197.6	
		- Income from credit sales	1.7			-	
		- Interest income	16.7			66.3	
			-	1,916.3	55.7	1,860.6	

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Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
		- Loan to and interest receivable	31,517.0	30,754.0	3,900.0	58,371.0	MD Resort Co.,Ltd. is a subsidiary that Mida Asset Plc. has invested in. It is necessary to loan for using as working capital. which has an interest rate of 6.75% per annum (interest rate is calculated from the average cost of borrowing plus the expenses in financing approximately is 0.25% - 0.50).
(16) Mr.Wisood leosivikul	- Directors of the Company and subsidiary Company	- Building rental income	240.0			240.0	It is normal business at Mida Assets Plc. had rent the building (branch) from Khun Wisood leosivikul at a similar price to third parties.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
		- Interest Expense - Loan and accrued interest	3,147.4 64,172.8	51,341.9	18,231.2	6,341.9 97,283.5	Mida Property Co.,Ltd. is a subsidiary company, has loaned from Khun Wisood leosivikul due to insufficient working capital. The interest rate is 8% per annum (the interest rate is selimar with the interest rate of loan unsecured financial institutions). The repayment is on demand.
(17) Ms. Chawanluck leosivikul	- A sister of Directors of the Company and subsidiary Company	- Interest Expense - Loan and accrued interest	11,874.9 29,224.1	82,652.7	111,577.6	4,352.7 299.2	Mida Assets Plc. has loaned from Khun Chawanluck leosivikul due to insufficient working capital. The interest rate is 8% per annum (the

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
							interest rate is selimar with the interest rate of loan unsecured financial institutions). The repayment is on demand.
(18) Ms.Thipawan leosivikul	- A sister of Directors of the Company and subsidiary Company	- Building rental income	720.0			720	It is normal business at Mida Assets Plc. has land leased from Khun Thipawan leosivikul at a similar price to third parties.
(19) Ingntee Co., Ltd.	- Mr.Wisood leosivikul is directors of the Company and subsidiary Company	- Interest Expense - Loan and accrued interest	6,054.2 8,870.2	 327.0	 9,197.2	327.0 -	Mida Assets Plc. has loaned from Ingntee Co.,Ltd. due to insufficient working capital. The interest rate is 8% per annum (the interest rate is selimar with the

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2019 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2020 (In Thousand Baht))	Necessity/Remark
			The company only	Increase	Decrease	The company only	
							interest rate of loan unsecured financial institutions). The repayment is on demand.

Remarks : * The Company has 5 joint directors and management with its subsidiaries, namely (1) Mr. Wisoot Eosivikul (2) Mr. Sorasak Iosivikul (3) Mr. Ekachai Iosivikul (4) Ms. Rung Rawi Iampongpaithoon (5) Mr. Somsak Saksuthaporn

** The Company charges for accounting from subsidiaries due to the sharing of personnel. Charged at a similar price to third parties.

*** The company charges office supplies such as paper, stationery in the office, because in order to order from the seller in large quantities, the company has a bargaining power if the subsidiary orders from its supplier. The

Company charges its subsidiaries at cost plus operating fee not exceeding 5.00% and has a similar price to others

Mida Property Company Limited (a subsidiary) entered into a loan agreement with a financial institution for use in the construction of the housing project. Such loans are guaranteed by mortgages with land with buildings of in-progress construction projects and guarantees by subsidiaries' directors, who are Mr. Wisood Ieosivikul and Mr. Ekachai Ieosivikul, who are also directors and executives with Mida Plc. Asset Public Company Limited. The guarantee for overdrafts is amounting to Baht 5 million and long-term loans amounting to Baht 355 million. The directors are not charged any fees for such loans.

Such revenues and expenses have been approved by the Audit Committee and the Board of Directors, which are in accordance with the normal nature of business and support the company's business operations in order to maximize the company's benefits. The transactions are subjected to the market price. The Audit Committee considers and comments on such transactions are same to the Board of Directors.

12.2 Pricing policies

Pricing policies for each transaction are described as follows:

Transactions	Pricing policies
Transactions with subsidiary companies	
Interest income	At rates of 5.75% - 12.0% p.a.(2019 : 5.5%-12.0% p.a.)
Service income	Contract price
Rental	Contract price
Cost of fund	At rates of 5.75 – 6.75 p.a. (2019 : 5.5% - 6.50% p.a)
Transactions with related parties	
Building rental fee	Contract price

12.3 Related Party

The Company and subsidiaries had the related transactions that may cause conflict which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company, subsidiaries, and persons with possibility to cause conflict. For measures and procedures for the approval of related party transactions, the Company uses as normal business practice and determined power to approve grants. All transactions are considered base on the reasonableness and due to general business condition by agreement of the Company and its subsidiaries and can compare the price to market.

12.4 Measures and Procedures for the Approval of Related Parties Transactions and Policy on the related transactions

The Company has a measurement not allowing its management or persons who has direct or indirect interest to involve in the approval of the related transaction between the Company and the persons with possibility to cause conflict. All transactions are considered base on the Company's benefit by comparing the price to market or the price of independent evaluators. The Company also arranges the audit committee to consider and provide the opinion on such related transaction. Board of Directors of the Company shall comply with the law governing securities and securities exchange and the provisions, notifications, orders or regulations, of the Stock Exchange of Thailand relevant to the related transactions.

In year 2020 and year 2018, the Company and its subsidiaries had related transactions with persons who may have conflict of interest and the auditor provided opinion in notes of the audited financial statement as at December 31, 2020 and as at December 31, 2019 that transaction was normal business transaction by determined sale and purchase prices and services with the persons who may cause conflict equaled to outsiders' prices with other conditions as normal business activities. In case that without above prices, the Company will hire an independent expert to estimate prices. For estimation of property prices, the expert whose are approved by the Securities and Exchange Commission will estimate prices of related transactions before the Audit Committee have reviewed the transactions.

12.5 Policy on the related transactions

The type of related transactions anticipated to occur in the future are the office space sub-contract from the sales commission paid to Mida Assets Public Company Limited in introducing customers to the automobile hire-purchase services of the Company. In case of future related transactions, the Company has the policy to operate as a normal business practice. The Company will request Audit Committee or external auditor or independent expert to review and provide opinion on the reasonableness of the price and the necessity and reasonableness of the transactions.

Board of Directors of the Company shall comply with the law governing securities and securities exchange and the provisions, notifications, orders or regulations, of the Stock Exchange of Thailand relevant to the related transactions and the acquisition and disposal of assets of the Company and its subsidiary according to the Thai Accounting Standards and the Institute of Certified of Accountants and Auditors of Thailand.

If the Company is to perform any related transaction with persons who may have conflict of interest or may have conflict of interest in the future, the Audit Committee will provide opinion on the necessity and reasonableness of that transaction. In case the audit committee has no expertise in such transaction, the Company will arrange for an independent expert or external auditor to provide opinions, which will be used as a basis for decision-making by the Board of directors or the shareholders, as the case may be. The Company will disclose all related transactions in notes of the financial statements audited by the external auditor.

Shareholder Structure

Securities of Company

As at 31 December 2020, the company's registered capital was in the amount of 1,252,047,843.50 Baht; and the paid-up capital was Baht 1,252,047,843.50 which is divided 2,504,095,687 shares, the par value is at 0.50 Baht per share.

Shareholders structure

List of top 10 major shareholders as at 11 June, 2020

No.	Shareholders' name	Amount	%
1.	Mr.Wisood leosivikul Group	812,612,779	32.45
	Mr.Wisood leosivikul	51,297,901	2.05
	Mr..Akekachai leosivikul	49,850,779	1.99
	Mr.Sorasak leosivikul	39,847,623	1.59
	Mr.Monchai leosivikul	5,906,010	0.24
	Ms.Chawanluck leosivikul	205,338,983	8.20
	Mrs.Sujit leosivikul	259,908	0.01
	Ms.Pavinee leosivikul	102,682,932	4.10
	Ms.Jitwadee leosivikul	142,857,965	5.70
	Mrs.Nipawan leosivikul	3,289,000	0.13
	Ms.Tipawan leosivikul	89,496,750	3.58
	Mr.Tanadol leosivikul	635,976	0.02
	Mr.Vatcharivat leosivikul	121,148,952	4.84
2.	Mr.Thanes Diloksakayavitoon Group	307,659,720	12.28
	Mr.Thanes Diloksakayavitoon	281,706,358	11.25
	Mr.Treerasak Diloksakayavitoon	12,817,750	0.51
	Mr.Treerayut Diloksakayavitoon	13,135,612	0.52
3.	Mr.Suwatchai Panyachirawut Group	224,813,236	8.98
4.	Mr. Nipon Nattawut Group	218,872,058	8.74
	Mr. Nipon Nattawut	101,848,400	4.07
	Ms. Pattama Nattawut	117,023,658	4.67
5.	Mr.Charnchai Panichayarom Group	83,326,100	3.33
	Mr.Charnchai Panichayarom	67,926,100	2.71
	Ms.Chutimon Panichayarom	9,900,000	0.40
	Mr.Warakorn Panichayarom	5,500,000	0.22
6.	Ms.Narumol Jamkrajang Group	77,225,215	3.08
7.	Mr.Kowit Roongreunganya Group	52,128,800	2.08
	Mr.Kowit Roongreunganya	51,596,700	2.06
	Ms.Treerarat Roongreunganya	532,100	0.02
8.	Mr.Tawee Charatpornsangtong Group	24,110,252	0.96
9.	Mr.Somsak Saksuthaporn Group	20,615,496	0.82
10.	Mrs.Thanisara PhanSaichua	18,000,100	0.72

The major shareholders were the same group as the share proportion has slightly changed. Mr. Wisood leosivikul's group, Mr. Thanate Diloksakyavitoon's group and Mr.Suwatchai Panyachirawut Group hold shares at 32.45%, 12.28% and 8.98% of the paid-up share capital respectively

Management Profile

Name / Position	Age (yrs)	Education Background		Share holding %	Relationship With other Mgt	Working Experience		
						Period	Position	Company name
1. Mr.Wisood leosivikul	61		<u>Bachelor Degree</u>	2.05	Brother	2018 - Present	Director	Ingnatee Co., Ltd.
-Chairman of the Board			<u>-Community</u>		Mr. Akekachai leosivikul	2018 - Present	Director	Mida Hospitality Group Co., Ltd.
-President of Executive Committee			Development		Mr.Sorasak leosivikul			"MW Wellness Management Co., Ltd")
			Rajabhat Institute			2017 - Present	Director	Mida Security Guard Co.,Ltd
			Nakornpatom			2015 – Present	Director	Bangkok Charan Asset Management Co., Ltd.
		Training	-Director Accreditation			2015 – Present	Director	Mida Asset Management Company Limited
		Program	Program (DAP)			2015 – Present	Director	MD Resort Co., Ltd.
			Class 16/2004					(Formerly known "MD Media Global Co., Ltd".)
						2015 – Present	Director	Phuket Beer (Thailand) Co.,Ltd
		Criminal	N/A			2014 - Present	Director	MD Adrenarine (Thailand) Co.,Ltd.
		Record				2013 – Present	Director	Tropical Beverage Corporation Co.,Ltd
						2013 – Present	President and Managing Director	Mida Leasing Pcl
						2013 – Present	President and Managing Director	Mida Assets Pcl
						2012 – Present	Director	Mida Agency& Development Co.,Ltd.
						2011 – Present	Director	Mida Development Co.,Ltd.
						2009 – Present	Director	Mida (Lao) Financing Co.,Ltd
						2009 – Present	Director	Max Hotel Co.,Ltd.
						2009 – Present	Director	Mida Ad Co.,Ltd.
						2009 – Present	Director	The Retreat Hua-Hin Co.,Ltd.
						2009 – Present	Director	Mida Hotel and resort Co.,Ltd.
						2006 – Present	Director	Mida Property Co.,Ltd.
						2006 – Present	Director	Top Elements Co.,Ltd.

Name / Position	Age (yrs)	Education Background		Share holding %	Relationship With other Mgt	Working Experience		
						Period	Position	Company name
2. Mr. Akekachai leosivikul	59		Certificate	1.99	<u>Brother</u>	2017 - Present	Director	Mida Security Guard Co.,Ltd
-Director			-Diploma in Business		Mr.Wisood leosivikul	2016 – Present	Director	Mida Leasing Pcl.
-Deputy Managing Director			<u>And Marketing</u>			2015 – Present	Director	Bangkok Charan Asset Management Co., Ltd.
			Management		<u>Older Brother</u>	2015 – Present	Director	Phuket Beer (Thailand) Co.,Ltd
			Rajabhat Institute		Mr.Sorasak leosivikul	2015 – Present	Director	MD Resort Co., Ltd.
			Nakornpatom					(Formerly "MD Media Global Co.,Ltd.")
						2013 – Present	Director	Top Elements Co.,Ltd.
		Training	-Director Accreditation			2013 – Present	Director	Mida Hotel and resort Co.,Ltd.
		Program	Program (DAP)			2013 – Present	Director	Max Hotel Co.,Ltd.
			Class 16/2004			2013 – Present	Director	The Retreat Hua-Hin Co.,Ltd.
						2013 – Present	Director	Mida Development Co.,Ltd.
		Criminal	N/A			2013 – Present	Director	Tropical Beverage Corporation Co.,Ltd
		Record				2012 – Present	Director	Mida Agency& Development Co.,Ltd.
						2012 – Present	Director	Mida Property Co.,Ltd.
						2012 – Present	Director	Mida Ad Co.,Ltd.
						2004 – Present	Deputy Managing Director	Mida Assets Pcl.
3. Mr.Sorasak leosivikul	56		Certificate	1.59	<u>Brother</u>	2019 – Present	Director	MD Resort Co., Ltd.
-Director			-Vocational Certificate in		Mr.Wisood leosivikul			(Formerly known "MD Media Global Co., Ltd".)
-Deputy Managing Director			Accounting Chetupon		Mr. Akekachai leosivikul	2018 - Present	Director	Mida Hospitality Group Co., Ltd. (Formerly known
			Commercial College					"MW Wellness Management Co., Ltd")
		Training	-Director Accreditation			2015- Present	Director	Bangkok Charan Asset Management Co., Ltd.
		Program	Program (DAP)			2015- Present	Director	Mida Leasing Pcl
			<u>Class 16/2004</u>			2014- Present	Director	MD Adrenarine (Thailand) Co.,Ltd.
						2012 – Present	Director	Mida Agency& Development Co.,Ltd.
		Criminal	N/A			2009 – Present	Director	Max Hotel Co.,Ltd.
		Record				2009 – Present	Director	The Retreat Hua-Hin Co.,Ltd.

Name / Position	Age (yrs)	Education Background		Share holding %	Relationship With other Mgt	Working Experience		
						Period	Position	Company name
						2007 – Present	Director	Mida Hotel and resort Co.,Ltd.
						2006 – Present	Director	Top Elements Co.,Ltd.
						2002 – Present	Deputy Managing Director	Mida Assets Pcl.
4. Ms.Roongrawee Iampongpaiboon	52		Master Degree in	0.02	N/A	2018 - Present	Director	Mida Hospitality Group Co., Ltd. (Formerly known
-Director			Accounting					"MW Wellness Management Co., Ltd")
-The secretary for the Board of			-Thammasart University			2015- Present	Director	Bangkok Charan Asset Management Co., Ltd.
Director			Diploma in Auditing			2015-Present	Director	MD Resort Co., Ltd
			Thammasart University					(Formerly "MD Media Global Co.,Ltd.")
			Bachelor Degree in			2015-Present	Director	Mida Asset Management Company Limited
			Accounting (Honorable)			2015 - Present	Director	Mida Development Co., Ltd.
			-Thammasart University			2015 - Present	Director	Mida Ad Co.,Ltd.
						2013 - Present	Director	Tropical Beverage Corporation Co.,Ltd
		Training	-Director Accreditation			2012 – Present	Director	Mida Agency& Development Co.,Ltd.
		Program	Program (DAP)			2009 – Present	Director	Mida Hotel and resort Co.,Ltd.
			Class 16/2004.,143/2017			2005 – Present	Director	Mida Assets Pcl.
						2004 – Present	Director	Mida Leasing Pcl.
		Criminal	N/A					
		Record						
5.Mr.Somsak Saksuthaporn	67		High School	0.82	N/A	2015-Present	Director	Bangkok Charan Asset Management Co., Ltd
-Executive Committee			-Sitabudt Bumrung			2015-Present	Director	Mida Asset Management Company Limited
			School			2004 – Present	Director	Mida Assets Pcl.
						2004 – Present	Director	Mida Leasing Pcl.

Name / Position	Age (yrs)	Education Background		Share holding %	Relationship With other Mgt	Working Experience		
						Period	Position	Company name
		Training	-Director Accreditation					
		Program	Program (DAP)					
			Class 50/2006					
		Criminal	N/A					
		Record						
6.Mr.Mongkol Sunthitiwitoon	67		Master Degree	N/A	N/A	2010 – Present	Independent Director and	Mida Assets Pcl.
-Independent Director			-Faculty of Public				President of Audit Committee	
-Chairman of Audit Committee			Administration Institute			2009 – Present	Deputy Governor	Tak Province
			Of Development Studies					
			Administration (NIDA)					
		Training	N/A					
		Program						
		Criminal	N/A					
		Record						
7.Mr.Phisoot Suksangtip	53		Master Degree in	N/A	N/A	2008 – Present	Assistance Managing Director,	Central Department Store Co.,Ltd.
-Independent Director			Accounting				Internal audit Department	
-Audit Committee			-Thammasart University			2006 – Present	Independent Director and Audit	Mida Assets Pcl.
							Committee	
			Bachelor Degree in					
			Accounting					

Name / Position	Age (yrs)	Education Background		Share holding %	Relationship With other Mgt	Working Experience		
						Period	Position	Company name
			-Thammasart University					
		Training	-Director Accreditation					
		Program	Program (DAP)					
			Class 51/2006					
		Criminal	N/A					
		Record						
8.Ms.Nuchjarin Roopsom	59		Master Degree in	N/A	N/A	2017 – Present	Independent Director and Audit	Mida Assets Pcl.
-Independent Director			Business Administration				Committee	
-Audit Committee			-Burapha University			2012 – Present	Executive Vice President	TKS CHEMICAL (Thailand) Co.,Ltd.
			Bachelor Degree in					
			Faculty of Management					
			Sciences					
			-Sukhothai Thammathirat					
			Open University					
		Criminal	N/A					
		Record						

Policy on Dividend Payment

The company and its subsidiaries have a policy to pay dividend at 30% of net profit of the consolidated financial statement to the shareholders. The company has a goal to do the business based on the capital structure that should maximize benefits to the company business.

The company Board of Directors can propose the announcement of Dividend payment; but the proposal has to get consent from the Annual General Meeting of the Shareholders. For the interim dividend payment, the Board of Director can agree to pay an interim dividend taking into account that the company maintains sufficiency of the working capital after the interim payment. In this connection, the Board of Directors has a duty to inform the shareholders at the next shareholders meeting.

In considering the dividend payment to the ordinary shareholders, the Board of Directors has to consider the following factors.

- The company's business performance, liquidity, cash flow and finance status.
- Business Plan in the future and the need of funds.
- Other factors as the Board of Directors see appropriate.

Furthermore, the company is governed by the Public Company Limited Act stipulating that the company should not pay dividend if the company faces the accumulated loss although the company has net profit for the year. The Act also stipulates that the company should have reserve fund in compliance with the law and regulations at 5% of net profit of each year with deduction the amount of accumulated loss (if any) until the reserve amount is no less than 10% of the registered capital.

Management discussion and analysis

For the year 2020, the domestic electrical appliance hire purchase industry has decreased growth from the previous year, mainly caused by Covid-19 epidemic situation. The economic thus significantly dropped, resulted in the purchasing power of the household sector has decreased, consumers choose to buy only the necessary products and also the increasing of tightness and be careful when granting loans. The property market is also slowing down, as resulting in decreased demand for electrical appliances despite the electrical appliances had developed more diverse styles and designs according to current technology. However, the economic situations not have incentive or motivation for customers to buy.

Mention to the company's performance of the year 2020, the company's total income was Baht 2,362.04 million, net loss was Baht 56.95 million compared with the year 2019 which the revenue was Baht 2,764.41 million and net profit was Baht 85.81 million. Revenue decreased Baht 402.37 million or 14.56 percent. Net Profit decreased Baht 142.76 million or 166.37 percent. Revenue from hotel business is Baht 339.66 million, which decreased from the previous year Baht 144.96 million or 29.91 percent. Due to the pandemic of COVID-19, its directly affects domestic tourism businesses. The Government thus enforced the regulations prevent the spread of the epidemic, such as designated entrance-exit route to control the spread and infection of the virus. As well as measures to close the airspace. Passenger aircraft are temporarily prohibited from entering Thailand, etc. The hotel is temporarily closed and unable to operate. It significantly affects the overall domestic economy. Consequently, the Company's revenue from sale products is 303.50 million baht, is decreased from the prior year 123.33 million baht or 28.88 percent. and Hire-purchase financing income is 972.36 million baht, decreased from previous year 138.71 million baht or 12.48 percent.

In 2019, the company had total revenue of 2,764.41 million baht, net profit of 85.81 million baht, compared with the year 2018, the company had total income of 2,384.87 million baht, net profit 141.56 million baht, revenue decreased by 71.07 million baht, or 2.51 percent. Net profit dropped by 55.75 million baht, or 39.38 percent. The revenues from hotel business amounted to 484.62 million baht, an increase of 69.63 million baht or 16.78 percent from the previous year. Cause by the full-operate of new hotel in Rayong, for serving the tourists and seminar customers. On the other hand, the revenue from sales of goods amounted to 426.73 million baht, decreased from the previous year by 59.54 million baht, or 12.24 percent, and the income from real estate was 511.79 million baht, decreased from the previous year by 39.91 million baht or equivalent 7.23 percent due to the economic recession.

Consider the total total expenses for the year 2020 amounted to 2,128.88 million baht, a decrease from 2,357.09 million baht in 2019, or decreased 228.21 million baht, equal to 9.68 percent, mainly due to the Covid-19 situation, resulting in sales and service, through the expenses decreased from the previous year.

Total expenses for the year 2019 amounted to 2,357.09 million baht, a decrease from 2,384.87 million baht in 2018, which decreased 27.78 million baht or 1.16 percent, mainly due to bad debts and doubtful accounts had dropped from the previous year.

The company's operating result of the year 2020 decreasing; the company's had net loss for this year Baht 56.95 million (Net loss only Equity holders of the Company of Baht 120.19 million), When comparing with 2019 which was Baht 85.81 million, while net profit for this year has decreased Bath 142.76 million or 166.37 percent. The main reason is revenue decreased from the previous year Baht 402.37 million or 14.56 percent. Cost of sale and service decreases from the previous year Baht 131.87 million or 14.10 percent. Selling and administrative expenses decreases

from the previous year Baht 96.34 million or 6.78 percent. Financial Costs decreases from the previous year Baht 4.46 million or 1.62 percent and corporate income tax decreases from the previous year Baht 26.94 million or 58.31 percent.

The company's operating result of the year 2019 decreasing; the company's had net profit for this year Baht 85.81 million (Net profit only Equity holders of the Company of Baht 13.41 million), When comparing with 2018 which was Baht 141.56 million, while net profit for this year has decreased Bath 55.75 million or 39.38 percent. The main reason is revenue decreased from the previous year Baht 71.07 million or 2.51 percent. Cost of sale and service decreases from the previous year Baht 3.65 million or 0.39 percent. Selling and administrative expenses decreases from the previous year Baht 24.13 million or 1.67 percent. Financial Costs increases from the previous year Baht 13.42 million or 5.12 percent and corporate income tax decreases from the previous year Baht 0.96 million or 2.04 percent.

Total assets in 2018 – 2020 were 10,887.55 million baht, 10,688.85 and 11,218.13 million baht, respectively. In 2020, total assets increased from year 2019 by 529.28 million baht or 4.95 percent, mainly due to an increase of cash and cash equivalents by 543.86 million baht, cost of estate development increased by 307.81 million baht, on the other hand, receivables under hire purchase contracts decreased by 274.27 million baht. In 2019, total assets decreased from 2018 by 198.70 million baht or 1.83 percent. From hire purchase receivables decreased by 316.83 million baht, property, plant and equipment increased by 96.87 million baht, advance payment for construction costs 56.22 million baht, and long-term investments in receivables and others decreased 67.76 million baht.

For the total liabilities in the year 2018 - 2020 equal to 5,832.25 million baht, 5,592.96 million baht and 6,189.39 million baht, respectively. In 2020, the total liabilities increased from the year 2019 by 596.43 million baht, or 10.66 percent. Long-term loans increased by 516.17 million baht. In 2019, total liabilities decreased from 2018 by 239.29 million baht or 4.10 percent, mainly due to the company having short-term loans from related parties decreased by 233.47 million baht.

Shareholders' equity in the year 2018 - 2020 were 4,961.19 million baht, 5,055.30 million baht, and 5,095.89 million baht, respectively. In 2020, shareholders' equity decreased from the year 2019 by 67.15 million baht or 1.32 percent, resulting from perating loss from the Covid-19 situation. Therefore, the company's retained earnings decreased. It has a paid-up capital of 1,252.05 million baht and retained earnings equal to 1,012.42 million baht. In the year 2019, shareholders' equity increased from 2018 by 40.59 million baht or 0.80 percent. As a consequence, business's output was better and retained earnings of the company has risen. The paid-up capital was 1,252.05 million baht and retained earnings equal to 1,109.19 million baht.

Economic and industrial conditions that affect operations

Competitive conditions in the industry

Hire purchase business is a form of retail financial service, as well as credit card business, personal loans and leasing arising from current consumer's purchase of goods or services. The payment is on instalments. The current year, retail financial services businesses, especially hire purchase businesses, have declined due to the economic recession. This is mainly caused by the impact of the COVID-19 virus pandemic. Which has reducing the purchasing power of consumers. As a result, the demand for electrical appliances for households has decreased as well. For the year 2021, the appliance leasing business is expected to improve in line with the economic direction and the majority of its customers are farmers, which less affected by the situation of the COVID-19 epidemic. And most of the customers

have experienced the first outbreak, so they are well prepared for the situation. The Government's measures are not violent as the first time. As a result, the economy in the country is gradually recovering, giving people more purchasing power.

Overall, the revenue decline in 2020 was caused by the Covid-19 epidemic situation, which caused a slowdown in the economy, bringing about decrease in customer spending. Including they would select the electrical appliances only its need. Therefore, credit offering and customers screening are more stringent and careful. During the year 2020, the Company still maintained the electric appliance leasing customers covering in 50 provinces. Although the development mode and design of electrical products are more diversified, economic conditions do not encourage consumers to buy low-cost products.

Performance analysis from 2019 to 2020

Conclusion on overall performance of 2020

For the total income of the year 2020 amounted to 2,362.04 million baht, a decrease of 402.37 million baht compared to the year 2019 at 2,764.41 million baht or 14.56 percent with details as follows:

Revenues

Hire-purchase of electrical appliances

In 2020, the company had income from hire purchase sales of electric appliances and hire-purchase interest of 811.89 million baht, compared with the year 2019. Income was 1,018.70 million baht, decrease by 206.81 million baht or 35.19 percent, mainly due to the economy slow down. The number of loans to new customers has decreased. Released items are of low value and have a shorter installment period, such as fans, grills, etc., where customers will only choose the products they need.

For the year 2020, the company has new loans for hire purchase electrical appliance of 769.48 million baht, compared with the year 2019, the new loan amount is 1,061.66 million baht, a decrease of 292.18 million baht or 27.52 percent. In 2020, the average amount was THB 9,306.28/contract and in 2019 the average amount was THB 10,567.14/contract.

As at 31st December 2020, the company acquired 119,955 customers in total. The number decreased from 2019 by 9,728 customers from 129,683 customers.

Hire-purchase of cars

In 2020, the subsidiary company had income from car leasing interest of 469.69 million baht, compared with the year 2019, revenue were 523.33 million baht, a decrease of 53.64 million baht or 10.25 percent, This was mainly due to a decrease in lending in 2020 compared to the lending amount in 2019, resulting in a decrease in the hire-purchase interest income as follows:

(Unit : Million Bahts)

	2019	2020	Increase(decrease)
New loan	1,398.13	1,297.93	(100.20)
Hire-purchase financing income	523.33	469.69	(53.64)

(Unit : Bahts)

	Hire-purchase of cars (domestic)			Hire-purchase fo cars (foreign)		
	As f 31 Dec,19	As of 31 Dec,20	Increase(decrease)	As f 31 Dec,19	As f 31 Dec,20	Increase(decrease)
Average new receivables / contracts	158,031.25	166,804.65	8,773.4	1,225,616.10	915,015.81	(310,600.29)
Amount of receivables outstanding	27,095	25,641	(1,454)	613	574	(39)

Real estate Business

In 2020, the Company and its subsidiaries had revenue from real estate sales of 531.46 million baht, compared to the year 2019 with revenue of 511.79 million baht, an increase from the previous year by 19.67 million baht or 3.84 percent, mainly due to the bookings and trading of properties in 2020, increasing from the previous year.

Hotel business

In 2020, the Company and its subsidiaries had revenues from the hotel business of 339.66 million baht, compared with the year 2019 with revenues of 484.62 million baht. It decreased from the previous year 144.96 million baht or 29.91 percent, which was mainly due to the Covid-19 situation. Which directly affects the domestic tourism business from various measures that the government uses to prevent epidemic, such as orders to close the area Set off the entrance-exit route to control the spread and infection of the virus Including measures to shut down the airspace Prohibition of aircraft transporting passengers to fly into Thailand temporarily, etc. As a result, the hotel has to be temporarily closed and unable to operate.

Service business

In 2020, the subsidiary company had revenue from service business of 23.09 million baht, compared with the year 2019, revenue of 39.66 million baht, a decrease of 16.57 million baht from the previous year, or 41.78 percent. In 2020, the advertising business was highly competitive, coupled with a recession. As a result, target customers reduced their ad channels to save costs, resulting in lower service revenue compared to the previous year.

Other Income

Other income consists of Income from rental, interest income and others. In 2020, the company had other operating income of 191.97 million baht, compared to the year 2019 with income of 190.54 million baht, Increase of 1.43 million baht from the previous year, representing a hundred. 0.75 persen were details as follows.

(Unit : Million Bahts)

Revenue	2019	2020	Increase(decrease)
Rental income	11.30	12.11	0.81
Interest and dividend incom	49.33	44.15	(5.18)
Penalty income	30.83	28.40	(2.43)
Collection of income	6.79	4.79	(2.00)
Income from transter of car registers	11.82	11.82	-
Brokerage income	12.14	11.44	(0.70)
Bed	9.92	11.85	1.93
Gain on disposal of assets and investment properties	6.33	8.20	1.87
Other Income	52.08	59.21	7.13
Total	190.54	191.97	1.43

Cost

Total Cost in 2020 was Baht 803.40 million, decreased from the prior year by 14.10 percent as the following factors:

- (1) Cost of hire-purchase sales decreased by 26.74 percent, mainly came from hire-purchase goods decreased from the last year, which related with the decreasing of sales and hire-purchase account receivable. However, the company still can control the cost of goods and the prices of commodities remain a significant issue.
- (2) Cost of property sales increased by 0.17 percent, due to the sales declined. However, construction cost control in each project was effective so cost ratios in each project immaterially change from last year.
- (3) Cost of sales and services for hotels, decreased by 21.63 percent, The decline in revenue from the hotel business was mainly due to the Covid-19 situation, which directly affects domestic tourism businesses.

Gross profit

The Company's gross profit margin 38.58 percent in 2018 , decreased to 36.55 percent in 2019, and an decrease to 33.59 percent in 2020 due maily to higher cost of service, as resuled in gross profit decreased. It classified by business as follows.

Gross profit margin (%)	2018	2019	2020
Hire-purchase	41.23	37.79	35.92
Real estate Business	29.44	27.33	29.90
Hotel business	46.46	44.02	37.40
Service business	34.98	32.92	(2.91)

In 2020, the Company's gross margin was 33.59%, compared to that of 2019, with a decrease of 2.96%, mainly due to The hotel business, which had a gross profit margin of 37.40%, or decrease by 6.62 when comparing to 2019. It is mainly due to the Covid-19 situation which resulted in the disruption of tourism during April-September 2020 and the service business gross margin (2.91%), decreased by 35.83 when compared to 2019 due to the economic recession. Therefore, the target customers reduced the ad channel to save costs, thus delivering a decrease in gross profit.

Selling and administrative expenses

Selling and administrative expenses was 1,199.45 million baht, decreased 10.07 percent from the previous year as a result of the following factors:

- (1) Selling expenses and marketing expenses decreased by Baht 63.18 million or 18.51 percent, due to the decrease in lending from the previous year and the modification of the billing system for the appliance leasing business. Which customers can pay the installments through various bank payment channels, counter services and mobile banking applications. As a result, the commission for collections has decreased from the previous year.
- (2) The administrative expense decreased by Baht 71.06 million or 7.16 percent, This is mainly due to the fact that the company has a mattress to cut costs in line with the COVID-19 epidemic situation.

Finance costs

Finance costs in 2020 decreased by Baht 4.46 million or 1.62 percent, due to the year 2020 the company and its subsidiaries have decreased debentures from the previous year. In addition, the Company has borrowed from financial institutions with lower interest rate than the issuance of debentures

Net profit (Loss)

In 2020, the company had net loss of 56.95 million baht, declined by 142.76 million bath or 166.37 percent from 2019 maily because of the slowdown in business groups of the company from economic situations. As a result, the company's revenue in 2020, decreased from the previous year. Revenue from hotel operations decreased from the previous year 144.96 million baht or 29.91%.

Analysis of interest expenses, Interest income, and interest margin

As a result of the performance, the Company has mainly income from interest income from the electricity leasing business, which calculates by the effective rate, the interest rate received in 2019 - 2020, the Company has interest rates of 110.15% and 104.86%, respectively. The lower interest rates was a result of the decrease in leasing income. The leasing results for 2020 come from the total lending amount of 2018 - 2019 and some of the new loans incurred in 2020. Leasing in 2019 -2020 amounted to Baht 1,061.66 million and Baht 769.48 million, respectively.

Interest expenses consist of the Company's borrowing costs, mostly come from issuing debentures with fixed interest rates. In 2019, the Company had fixed interest rates between 5.15% - 5.75% per annum and in 2020 the Company had fixed interest rates between 5.25% - 6.00% per annum due to the rising market price of the debentures. Which was affected by the overall economy of the country, in 2019 -2020 the Company had interest payments of 6.13% and 5.58%, respectively, resulting in the difference between interest income and paid interest rates of 104.02% and 99.28

The subsidiaries company's performance, main income is from interest income from hire purchase vehicle business, which calculated by effective rate. Interest income in 2019 – 2020 were 16.55% and 14.60%, respectively. That arising from the decrease in hire purchase loan The subsidiaries company has income from car hire purchase in 2019 - 2020 amounting to 523.33 million baht and 469.69 million baht, respectively. And the amount of leasing loans in the years 2019 - 2020 is 1,398.13 million baht and 1,296.33 million baht, respectively.

Interest expenses consist of the subsidiaries company' s borrowing costs, mostly come from issuing debentures with fixed interest rates. In 2019, the subsidiaries company had fixed interest rates between 4.30% - 6.00% per annum and in 2020 the subsidiaries company had fixed interest rates between 5.75% - 6.50% per annum due to the rising market price of the debentures. Which has been affected by the overall economic condition. As a result, the cost of interest expenses increased. In 2019 -2020, the interest expense rates were 5.41 and 5.66 percent, respectively, resulting in the difference between interest income and interest expense at 11.14 and 8.94,

Return on equity

Return on equity in 2019-2020 were 1.69 and (1.12) percent, respectively. In 2020, return on equity decreased from 2019 due to the decreasing of revenue from hire-purchase and hotel operations from the economic slowdown.

Financial status analysis

Assets

As at 31st December 2020, the company's significant assets is trade account receivable including hire-purchase receivables, which represented 30.24 percent of total assets (34.42 percent and 36.41 percent in the year 2019 and 2018 respectively).

As at 31st December 2020, the company had total assets amount of Baht 11,218.13 million which increased by Baht 529.28 million or 4.95 percent from 2019 as per following factors:

- (1) The cost of real estate development increased by 307.81 million baht, or 19.57% as a result of the subsidiary company has been opened a new project to accommodate future property customers.

The list of significant change in assets included as followed:

Cash and cash equivalents

Cash and cash equivalents refer to cash and deposit within financial institutes that is payable within 3 months as of the date of deposit and without any obligation. As at 31st December 2020, the company's cash and cash equivalents was amount Baht 675.73 million which increased when compare with 2019 which was Baht 131.87 million. Because cash outflow from investment activities was 46.29 million baht, mainly from paying for investing in a new hotel and purchase assets for hotel operation. For cash inflow from operation activities, the main cause is adjustment from translation of financial statements in foreign currencies being 178.13 million baht. However, cash inflow from financial activities is 412.02 million baht mainly due to an increase from long-term loans 516.16 and also the subsidiaried paid dividend to controlling interests 59.74 million baht.

Trade Accounts Receivable – Net

The table shows the trade accounts receivables - net

(Unit: Million Bahts)

TRADE	Consolidate F/S		
	On 31 st December		
	2018	2019	2020
Trade accounts receivable – general customers	25.59	33.63	22.42
Less allowance for doubtful accounts	(2.78)	(1.20)	(1.95)
Net	22.81	32.43	20.47

(Unit: Million Bahts)

OTHER RECEIVABLES	Consolidate F/S		
	On 31 st December		
	2018	2019	2020
Other receivables – general customers			
Penalty fees receivable	47.04	50.40	56.94
Advanced insurance premium for customers	1.62	1.69	1.27
Other	56.38	76.96	95.43
Total	105.04	129.05	153.64
Less :Allowance for doubtful accounts	(19.81)	(21.92)	(46.65)
Net	85.23	107.13	106.99
Total trade accounts receivable and other receivables	108.04	139.56	127.46

As at 31 December 2020, accounts receivable and other receivable were Baht 127.46 million, decreased from 2019 by Baht 12.10 million, mainly due to a decrease in trade accounts receivable from the previous year by 11.96 million baht, in line with lower income from the economic situation.

The table shows the trade receivables outstanding debts by age breakdown.

(Unit: Million Bahts)

Over due period	On 31 st December		
	2018	2019	2020
Not yet due	11.92	14.32	10.74
Less than 3 months	9.36	18.03	3.18
Over 3 - 6 months	0.63	0.07	3.50
Over 6 - 12 months	0.20	0.15	3.11
Over 12 months	3.48	1.06	1.89
Total	25.59	33.63	22.42
Less allowance for doubtful accounts	(2.78)	(1.20)	(1.95)
Trade account receivable - net	22.81	32.43	20.47

Hire-purchase account receivable

The company and subsidiaries possessed hire-purchase account receivable at the value of 147,573 and 157,391 and 146,170 units in 2018-2020, respectively. decreasing in the number of hire-purchase receivable of 11,221 units in 2020. Total value of Baht 3,435.05 million or decrease 7.94 percent from ending of the year 2019 came from the economic slowdown, resulted in the hire-purchase accounts receivable declined.

The table shows the hire-purchase receivables outstanding debts by age breakdown.

(Unit: Thousand Bahts)

	Hire - purchase contract receivables			Percentag of allowance for doubtful accounts	Allowance for doubtful accounts			Hire-purchase receivables		
	2018	2019	2020		2018	2019	2020	2018	2019	2020
Hire-purchases receivable										
The Company	596,524	563,358	500,911	0.55-100	43,575	49,161	56,316	552,949	514,197	444,595
Subsidiary companies										
Not yet due	2,046,900	1,876,056	1,715,658	0.33 - 1	20,540	18,819	5,697	2,026,360	1,857,237	1,709,961
Past due:										
1 - 3 months	1,177,113	1,075,545	1,036,045	1.35 - 25	24,941	25,162	19,342	1,152,172	1,050,383	1,016,703
4 months	76,667	70,852	49,646	9.18 - 25	15,334	14,171	4,574	61,333	56,681	45,072
5 - 6 months	62,892	59,217	44,770	14.91 - 25	15,723	14,804	11,771	47,169	44,413	32,999
7 - 9 months	49,560	41,469	34,178	29.78 - 83.79	34,951	27,254	19,592	14,609	14,215	14,586
10 - 12 months	18,858	13,101	16,888	50 - 100	18,424	12,035	16,888	434	1,066	-
Over 12 months	25,759	31,554	36,949	100	25,759	31,554	36,949	-	-	-
Total	4,054,273	3,731,152	3,435,045		199,247	192,960	171,129	3,855,026	3,538,192	3,263,916

RECEIVABLES AND ADVANCES TO EMPLOYEES – NET

(Unit : Million Bahts)

	Consolidated F/S		
	2018	2019	2020
Advances to sale-persons	46.50	43.59	44.48
Advances to employees	1.00	0.53	0.84
Receivable from employees fraud	26.11	26.47	26.30
Total	73.61	70.59	71.61
<u>Less</u> Provision for doubtful accounts	(68.43)	(68.22)	(68.56)
Net	5.18	2.37	3.06

Accounts receivable and advance to employees as at 31 December 2020 was Baht 3.06 million, increase by Baht 0.69 million from 31 December 2019, amount of Baht 2.37 million. Outstanding employee fraud amount was Baht 26.30 million and Baht 26.47 million in 2020 and 2019 respectively. They are fraud from collections from customers. The company has forced its debt from that employee then. If not; however, the company will take legal action. Currently, the company has improved the internal control system by the exchange policy is issued to the area to Counter Check every 15 days. The cashier will receive commissions to motivate all of this work. The report will be handled by branch area manager and Director of sales, respectively. However, the companies have already set the allowance for accounts receivable of employee fraud with full amount.

In 2020, the Company gradually changed its payment system to facilitate customers and reduce the risk of fraud in collecting employees' money. It switches from employee to direct bill-to customer as a way to send installment notices to all customers. Customers can pay installments through bank payment channels, counter services and mobile banking applications.

Inventory - Net

The company's current inventory includes household electronic devices, such as television, refrigerator, washing machine, DVD, air conditioner, electric fan, etc. For the subsidiary companies' inventory comprised of motorcycles, and construction materials.

The table shows the Inventory – Net

(Unit: Million Bahts)

	On 31st December		
	2018	2019	2020
Electric equipment and appliances	60.06	64.11	50.48
Motorcycles	0.07	0.08	0.07
Construction supplies	14.89	12.36	11.46
Operating equipment	67.12	76.04	74.59
Others	25.36	21.26	19.55
Total	167.50	173.85	156.14
<u>Less</u> Allowance for obsolete and decline value of inventories	(3.78)	(6.04)	(8.94)
Net	163.72	167.81	147.20

As at 31 December 2020, the inventories were Baht 147.20 million, decreased by Baht 20.61 million or 12.28 percent when comparing to the year 2019, Company stored goods for supporting the needs of customers according to the increasing market demand. In addition, electrical appliances have developed more diverse styles and designs according to current technology.

ASSETS FORECLOSED – NET

	(Unit: Million Bahts)		
	Consolidated F/S		
	2018	2019	2020
Vehicles	46.91	65.52	47.80
Billboards	38.78	-	-
<u>Less</u> Allowance for loss on vehicles and billboards	(43.33)	(22.68)	(12.97)
Net	42.36	42.84	34.83

For the year ending 31 December 2020 and 2019, subsidiary company has assets for sales of Baht 34.83 million, and Baht 42.84 million. The decrease of Baht 8.01 million from the previous year was accounted for 18.70 percent and an allowance for diminution in value of assets of Baht 12.97 million.

However, the company has a policy of lending, leasing and strict precautions. Also lending to customers through the old channel “MIDA OK” It is expected that the proportion of cars being confiscated the car port of increase may not be increased by the expansion of the loan portfolio of the company. And its subsidiaries have made provisions for foreclosed properties in 2018 to 2020 to 30 percent -35 percent of net assets hold for sale (after deduction of interest which has not been recognized). the Company has a storage statistics each year to analyze the provision for its assets held for sale.

OTHER LONG - TERM INVESTMENTS - NET

Company's name	Type of Business	Incorporated in	(Unit: Million Bahts)		
			Net Carrying Value		
			2018	2019	2020
Aura Dream Co., Ltd.	Hotel Business	Thailand	45.00	45.00	45.00
Inter Expert Construction Co., Ltd.	Construction	Thailand	11.58	11.58	11.58
Total			56.58	56.58	56.58

PROPERTY DEVELOPMENT COSTS - NET

(Unit : Million Baht)			
	Consolidated F/S		
	2018	2019	2020
Land and construction developed			
Condominium units for sale	17.17	7.29	-
Total	17.17	7.29	-
Land and construction under development			
Land	600.70	614.23	632.01
Development cost	90.10	87.08	88.11
Construction cost	575.74	561.89	780.60
Public utilities	193.00	216.08	261.97
Finance costs	32.19	43.35	53.73
Other costs	17.65	50.01	67.03
Total	1,509.38	1,572.64	1,883.45
<u>Less</u> Allowance for devaluation	-	(7.08)	(2.78)
Net	1,509.38	1,565.56	1,880.67
 Total	 1,526.55	 1,572.85	 1,880.67
Borrowing costs capitalized	8.75	15.86	17.02

As at 31 December 2020, real estate development costs increased by 1,880.67 million, 307.82 million or 19.57 percent when comparing to 2562 at the end of the year 2019.

PROPERTY, PLANT AND EQUIPMENT - NET

(Unit : Million Bahts)			
	Consolidated F/S		
	2018	2019	2020
Land and land improvement	548.87	548.85	548.74
Building and building improvement	1,862.02	2,095.66	2,056.36
Furniture, fixtures and equipment	343.69	441.73	427.26
Vehicles	134.61	123.58	102.13
Construction in progress	294.16	70.40	53.07
Net book value	3,183.35	3,280.22	3,187.56

As of 31 December 2020, the company has fixed assets of 3,187.56 million baht, decrease by 92.66 million baht or 2% from the previous year.

INVESTMENT PROPERTIES

(Unit : Million Bahts)

	Consolidated F/S		
	2018	2019	2020
Land and land improvement	545.14	486.75	478.83
Rental property	388.26	390.58	383.39
Net book value	933.40	877.33	862.22

As of December 31, 2020, the company has net investment properties of 862.22 million baht, decrease by 15.11 million baht or 1.72 percent when compared to the end of 2019.

LONG-TERM INVESTMENT IN ACCOUNTS RECEIVABLE

(Unit : Million Bahts)

	Consolidated F/S		
	2018	2019	2020
Accounts receivable - hire-purchases	13.60	5.10	2.48
Accounts receivable - collateral	180.00	114.80	114.80
Total	193.60	119.90	117.28
<u>Less</u> Allowance for impairment of investment in receivable	(7.85)	(1.91)	(2.05)
Net	185.75	117.99	115.23

As of December 31, 2020, the Company has long-term investments in accounts receivable of 115.23 million baht, decrease by 2.76 million baht or 2.34 percent when compared to the end of 2019. It is mainly due to the year 2019 the subsidiaries company could collect debt at the end of the year.

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.

Liquidity

(a) Liquidity and short-term liabilities ratio

As at 31 December 2020, liquidity and short-term liabilities ratio was 1.42, increased from 1.40 times in 2019. Current assets in 2020 amount to 4,698.30 million baht, it increased 744.28 million baht or 18.82 percent from 2019 (3,945.02 million baht). The major increasing current assets being cash and cash equivalents, increased from last year 543.86 million baht and real estates development cost increased 307.81 million baht from last year, from the development of the project during the year. But current liabilities in 2020 amount to 3,305.48 million baht increased 477.21 million baht or 16.87 percent from 2019 (2,828.27 million baht). Current liabilities increased from last year because Bank overdrafts and short-term loans from financial institutions in the amount of 757.18 million baht, increased from the previous year 573.21 million baht or 311.58 percent.

(b) Liquidity

During the past 3 years, almost of the company's cashflow had been spent on business expansion and loan repayment. The sources of the company's were net cash from operational activities and loan from financial institutes. In 2020, the company had cash and cash equivalents increased at the value of 543.86 Million Baht, when compared with 2019. The decreasing was mainly cause from the increases net cashflow from operating activities.

- (1) Net cash provided from operating activities in 2020, was Baht 163.40 million due to the company's loss before income tax of Baht 37.68 million. Cash flow from operating increased from assets foreclosed decreased Baht 178.55 million, Inventories decreased Baht 69.95 million. and construction account payables decreased Baht 41.73 million, Net cash provided from operating activities in 2019, was Baht 492.78 million due to the company's profit before income tax of Baht 132.01 million. Cash flow from operating increased Baht 172.89 million, construction account payables Baht 42.01 million and advance received from purchase and sale contracts for real estate Baht 60.19 million, despite investment in account receivables and others decreased 73.70 baht.
- (2) Net cash used in investing activities in 2020 amounted to 46.29 million baht, mainly due to the purchase of intangible assets and assets of 47.78 million baht in 2019. The amount of net cash used in investing activities was equal to 159.89 million baht, mainly cause by the purchase of assets and intangible assets of 225.28 million baht, received from interest and dividend income of 39.41 million baht, received from disposal of asset of 20.15 million baht, and the limited bank deposit 5.49 million baht.
- (3) Net cash provided from financing activities in the year 2020 was Baht 412.02 million, due to the proceeds from long-term loans Baht 516.16 million, dividends payment to non-controlling interests Baht 59.74 million and payment for the liabilities under the hire purchase contract Baht 22.35 million. In the year 2019 net cash used in financing activities was Baht 323.12 million, due to the repayment of short-term loans from related persons and companies Baht 225.60 million, dividends payment to non-controlling interests Baht 43.20 million and payment for the liabilities under the hire purchase contract Baht 13.70 million.

In addition to the hire purchase company income received in each month and then, the company still has a short-term loan term can be consumed with financial institutions, including the bonds and bills of exchange for ongoing funding. It noted that the company has sufficient liquidity to conduct business in both short and long term.

Sources of capital

(a) Capital structure

According to nature of business of appliance lease, main income so come from interest from hire-purchase which is constantly earned. Moreover, there are income from hotel business management that major source of funds from bonds and bills of exchange for working capital.

According to balance sheet as of 31st December 2020, the liabilities and shareholder's equity ratio was at 1.23 times, increased from 1.10 times in 2019.

(b) Liabilities

As at 31st December 2020, the company had total liabilities of Baht 6,189.39 million which increased from 2019 by Baht 596.43 million that was Baht 5,592.96 million, mainly due to loans from financial institutions increased from the previous year by 516.17 million baht. Most liabilities are in the form of debentures and loans from financial institutions. because the company has a policy of long-term loans in accordance with loans income and investment in subsidiaries. Its for protection of lack of liquidity of business operation.

Most of the company's trade account payables were merchandise payables. In 2020, the payment term of the company was 28 days in average. The number slightly decreased by the average of 32 days in 2019.

The company has established a policy to manage all liabilities. Therefore, the company has set up an appropriate cost management by consideration of due payment date as well as the risk level derived from the company's liabilities structure.

As of December 31, 2020, the Company had future installments of Baht 3,263.92 million of unpaid portfolios, divided into installments for each year.

(Unit: Million Bahts)

Current portion due within 1 year	1,406.28
Long term portion due over 1 year	1,857.64

The Company has 1 year - 3 years debentures. As of December 31, 2020, the Company had outstanding balances in the amount of Baht 1,346.82 million and the excess of one year amounted to Baht 1,522.89 million. Focus on the future cash flow for debt repayment, a part of cash flow for debt repayment source is the installment payment due of the debtor and the Company still has to rely on the source of funds from the issuance of debentures for use in the ongoing operations.

The company issues specific holder, unidentified, unsecured/ secured debentures. There was no bondholder representative / To the general public and financial institutions with interest payment every 3 months, the company uses the proceeds for the repayment of the existing debts and / or used as working capital for business expansion. Such debentures have a number of common limitations, including restrictions on capital reduction, mergers and acquisitions, and incurring the Company's liability, as well as not declaring dividend payments in case the Company is unable to pay the principal and interest of the debentures has been due, or any default or event that may result in default.

The subsidiaries company issues specific holder, unidentified, unsecured debentures. There was no bondholder representative / To the general public and financial institutions with interest payment every 3 months, the subsidiaries company uses the proceeds for the repayment of the existing debts and / or used as working capital for business expansion. Such debentures have a number of common limitations, including restrictions on capital reduction, mergers and acquisitions, and incurring the subsidiaries company's liability, as well as not declaring dividend payments in case the Company is unable to pay the principal and interest of the debentures has been due, or any default or event that may result in default.

However, the Company is obligated to maintain the Interest Bearing Debt to Equity Ratio through life of the debentures in the Company's consolidated financial statements audited by the auditor of the Company at the end of each fiscal period of each year throughout the life of all debentures in the year 2018 - 2020; the debt to equity ratio according to the rights terms is 1.02 times, 0.96 times and 1.07 times, respectively.

The Subsidiaries Company are obligated to maintain the Interest Bearing Debt to Equity Ratio through life of the debentures in the Company's consolidated financial statements audited by the auditor of the subsidiaries company at the end of each fiscal period of each year throughout the life of all debentures in the year 2018 - 2020; the debt to equity ratio according to the rights terms is 1.02 times, 0.91 times and 1.05 times, respectively.

In this regard, if the Company and its subsidiaries cannot maintain the debt to equity ratio in accordance with the provisions on rights and obligations of the issuer and the bondholders, it may cause the Company and subsidiaries company to enter an event of default according to the rights terms and may cause all debentures to be due immediately. However, the Company has considered and measures to appropriate proportion of liabilities to total shareholders' equity and capital structure.

The Company and Subsidiaries company have debentures to be due within 1 year amounting to 1,346.82 million baht. The Company plans to repay debentures based on operating cash flows. Requesting long-term loans to financial institutions and issuance of debentures for partial repayment The Company plans to reduce its dependency on funds raised from debt instruments by applying for more credit lines with financial institutions to increase the source of funds from financial institutions.

BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit: Million Bahts)

	Consolidated F/S		
	2018	2019	2020
Bank overdrafts	71.81	79.01	0.03
Short-term loans from financial institutions	105.00	105.00	760.00
Total	178.81	184.01	760.03
<u>Less</u> Deferred interest	(0.05)	(0.04)	(2.85)
Net	176.76	183.97	757.18

Bank overdrafts and short-term loans from financial institutions as at 31 December 2020 was Baht 757.18 million, increase by Baht 573.21 million from 31 December 2019. As of 31 December 2020, the Company has overdraft and short-term loans from financial institutions in the amount of 757.18 million baht, increase of 573.21 million baht when compared to the end of 2019, mainly due to the year 2020 the company has borrowed short-term loans from financial institutions for working capital.

ADVANCES RECEIVED UNDER PROPERTY SALES AGREEMENTS

(Unit: Million Bahts)

	Consolidated F/S		
	2018	2019	2020
Advances received under property sales agreement	11.48	71.67	113.21
Total	11.48	71.67	113.21

As of December 31, 2020, the Company has advances received under property sales agreement of 113.21 million baht, an increase of 41.54 million baht or 57.96 percent when compared to the end of 2019, mainly due to the year 2020 the subsidiary received reservations from condominium projects of subsidiaries since the end of 2018

SHORT-TERM LOANS FROM RELATED PARTIES AND INTEREST PAYABLE

(Unit: Million Bahts)

	Consolidated F/S		
	2018	2019	2020
Loan	330.25	104.65	100.00
Interest payable	9.51	1.64	1.61
Total	339.76	106.29	101.61

As at 31 December 2020, the Company has short-term borrowings from related parties of 101.61 million baht, decreased by 4.68 million baht or 4.40 percent when compared to the end of 2019. This is caused by the Company returned loans to related parties in 2020

DEBENTURES - NET

(Unit: Million Bahts)

Debenture	Duration	Date of issue	Maturity date	Interest rate (% p.a.)	31 Dec 18	31 Dec 19	31 Dec 20
1	2 years	26April 2016	26April 2018	5.10	-	-	-
2	3 years 1 day	19 May 2016	20 May 2019	4.30	169.97	-	-
3	2 years 3 days	27 July 2016	30July 2018	4.70	-	-	-
4	2 years 1 day	29September 2016	1October 2018	4.50	-	-	-
5	1 years 11 months	21October 2016	3October 2018	4.50	-	-	-
6	3 years	24 November 2016	24 November 2019	5.00	699.53	-	-
7	2 years 1 months 16 days	5 April 2017	21 May 2019	5.10	199.62	-	-
8	2 years 1 months	21 April 2017	21 May 2019	5.10	399.23	-	-
9	2 years	30 August 2017	30 August 2019	5.25	466.31	-	-
10	2 years	24 April 2018	24 April 2020	5.55	608.28	611.42	-
11	2 years 6 months	24 April 2018	24 January 2021	5.25	643.14	646.46	649.79
12	2 years	27 September 2018	27 September 2020	5.25	158.85	159.46	-
13	270 days	19 October 2018	16 July 2019	5.50	129.65	-	-
14	1 years 6 months	15 May 2019	15 November 2020	6.00	-	765.35	-
15	184 days	12 July 2019	12 January 2020	5.15	-	79.98	-
16	2 years 6 months	9 August 2019	9 February 2022	5.75	-	495.55	497.66
17	2 years	13 November 2019	13 November 2021	5.75	-	693.73	697.03
18	2 years	24 April 2020	24 April 2022	6.00	-	-	579.60
19	1 years 6 months	7 October 2020	7 April 2022	6.50	-	-	445.63
Total					3,474.58	3,451.95	2,869.71
<u>Less</u> Current portion					(2,064.30)	(1,616.21)	(1,346.82)
Debentures - net					<u>1,410.28</u>	<u>1,835.74</u>	<u>1,522.89</u>

As at 31 December 2020, the Company had a debenture balance of 2,869.71 million baht, when comparing to the end of 2019, which was 3,451.95 million baht. the Company issued a new set of debentures to replace the old debentures due in 2020.

LONG-TERM LOANS

(Unit: Million Bahts)

	Consolidated F/S		
	2018	2019	2020
Long-term loans	1,190.34	1,159.77	1,675.94
<u>Less</u> Current portion due within one year	(336.87)	(334.87)	(468.72)
Net	853.47	824.90	1,207.22

As of 31 December 2020, the Company has long-term loans of 1,675.94 million baht, increase by 516.17 million baht or 44.51 percent when compared to the end of 2019, mainly due to the year 2020 the company has borrowed from financial institutions.

Obligation

Commitment related to long - term construction agreements for the remaining amount of Baht 933.68 million (Separate Financial statement was Baht 16.28 million). Outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries in respect of certain commitments as required in the normal course of business, relating to the payments to creditors and electricity usage and others are Baht 202.79 million for consolidated and Baht 9.57 million for separate financial statement.

(c) Shareholder's equity

As at 31st December 2020, the company possessed Baht 1,252.05 million of authorized share capital. The issued and paid-up share capital was 1,252.05 million bahts and premium on share capital was Baht 1,377.57 million and unappropriated retained earnings was Baht 1,012.42 million decreased of Baht 96.77 million and net profit for the year 2020 was Baht 41.21 million.

Remuneration for audit

In 2020, the company and its subsidiary companies paid the total amount of 8,925,000 baht as the remuneration for Grant Thornton Co.Ltd

Impact from interest fluctuation

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

Business Operation Targets

In addition to maintaining the domestic hire-purchase market share within Thailand, the company has also set business operation targets as per following:

- (1) Add value to the company's shareholders by increasing its profitability.
- (2) Maintain and strengthen services, distribution channels, and strategy formulations as per customer segmentation.
- (3) Introduce new service innovation continuously by adding variety and quality to satisfy the need and the custom of each consumers' segment.
- (4) Reinforce the quality of customer service and aftersales service.
- (5) Develop personnel and organization to the highest efficiency in accordance with good and ethical practice.

To achieve these business operation targets, the company has adjusted its strategies as stated above and will continue adjusting appropriately within regular maintenance and review process so that the company can adapt itself to other external factors and the competitive environment that changes all the time.

Report of the Audit Committee

To Shareholders
Mida Assets Public Company Limited

The Audit Committee of Mida Assets Public Company Limited comprises 3 members who are independent directors, who are knowledgeable in finance and accounting, law and organizational management and who are not company executives, employees or consultants of the company. The members of the committee are:

- | | | |
|----|----------------------------|---------------------------------|
| 1. | Mr. Mongkol Sunthitivitoon | Chairman of the Audit Committee |
| 2. | Mr. Pisoot Suksangthip | Member of the Audit Committee |
| 3. | Ms. Nuchjarin Roopsom | Member of the Audit Committee |

According to the scope of responsibilities stipulated in the charter of the Audit Committee, the Audit Committee should hold at least one meeting quarterly. In 2020, the Audit Committee held 4 meetings and reported the conclusion of each meeting to the Board of Directors. In each meeting, there are high-rank management, head of internal audit unit, head of risk management unit and the auditor attending in the respective agenda. The Directors who attended the meeting are as follows:

Name-Last name	Position	Time of Attendance
Mr. Mongkol Sunthitivitoon	Chairman of the Audit Committee	4
Mr. Pisoot Suksangthip	Member of the Audit Committee	4
Ms. Nuchjarin Roopsom	Member of the Audit Committee	4

The Audit Committee has performed its duties within the scope of responsibilities as follows.

- Reviewing the quarterly and 2020 financial statement for the Board of Directors' approval. These financial statements were produced in conformity with generally accepted accounting principles and with appropriate accuracy in significant essence and sufficient disclosure of information.
- Reviewing the group's systems for internal financial control and risk management in compliance with relevant requirements and regulations and have a meeting with the company executives and internal audit to get the useful suggestion for company management.
- Considering approval of the annual audit plan which has been developed and improved so that it is efficient and current, and covers important operations and units exposed to high levels of risk.
- Reviewing connected transactions or potential conflicts of interests by adhering to principles of the Security law.
- Acknowledging the risk and following the progress of the risk management as recommended by the Risk Management unit.
- To consider and appoint qualified auditor and agreeing the auditor's remuneration for the year 2021 to present to the Board of Directors.

In the course of its duties, the Audit Committee has reviewed the financial statements of the company and is of the opinion that these financial statements were produced in conformity with generally accepted accounting principles and with appropriate accuracy in significant essence and sufficient disclosure of information. The Audit Committee is of an opinion that the company's internal control and audit systems are sufficient, appropriate, and continuously developed. The Audit Committee is of the opinion that the company has closely supervised and examined operations of its internal units to ascertain that every unit operates properly and is in compliance with relevant requirements and regulations; and benefit maximization for the company as policy.

A handwritten signature in black ink, appearing to be "MS", is located above the name of the Chairman of the Audit Committee.

Mr. Mongkol Sunthitivitoon

Chairman of the Audit Committee

October 30, 2020

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.

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

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

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

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current 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
Premium on share capital	32	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
Non-controlling interests in subsidiaries	17	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										
Retained earnings					Other components of shareholders' equity			Total equity of the Company's shareholders	Non controlling interests	Total shareholders' equity
Notes	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				
Consolidated F/S										
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	5,566	(43,198,433)
Profit for the year		-	-	-	13,413,068	-	-	-	13,413,068	72,397,785
Other comprehensive income for the year	30	-	-	-	6,918,550	-	(6,658,031)	(6,658,031)	260,519	(2,031,019)
Total comprehensive income for the year		-	-	-	20,331,618	-	(6,658,031)	(6,658,031)	13,673,587	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	3,922,580,711	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	3,922,580,711	5,095,885,417
Cumulative effect of changes in accounting policy for impairment - financial assets	2.4.3	-	-	-	23,424,312	-	-	-	23,424,312	11,379,836
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	3,946,005,023	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)	-	-	-	(120,194,768)	63,248,241
Other comprehensive income for the year	30	-	-	-	-	-	8,839,837	8,839,837	8,839,837	5,894,787
Total comprehensive income for the year		-	-	-	(120,194,768)	-	8,839,837	8,839,837	(111,354,931)	69,143,028
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	3,834,650,092	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	
Separate F/S					
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 Ieosivikul 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 to consolidated total assets		Percentage of subsidiaries' total revenues 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:

Transactions	Consolidate F/S			(Unit : Thousand Baht)	
	Classification under		Separate F/S		
	previous standards as	Classification under TFRS 9 as	previous standards as	Classification	
	at 31 December 2019	at 1 January 2020	at 31 December 2019	under TFRS 9 as	
	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		Interest receivable	
	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	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

	Consolidated F/S		(Unit : Thousand Baht)	
			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:

	Consolidated F/S		(Unit : Thousand Baht)	
			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:

	Consolidated F/S		(Unit : Thousand Baht)	
			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

	Consolidated F/S		(Unit : Thousand Baht)	
			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
Less 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

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2020	2019	2020	2019
Vehicles	47,795	65,516	-	-
Less 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)

Name of subsidiaries	Separate F/S							
	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 operating activities		Net cash used in investing activities		Net cash provided from (used in) financing activities		Net cash flows	
	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
<u>Cost</u>						
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
<u>Accumulated depreciation</u>						
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
<u>Net book value</u>						
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

(Unit : Thousand Baht)

	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
<u>Depreciation for the year 2019</u>						
Cost of sales and cost of services from hotel operations						12,697
Cost of distribution						10,669
Administrative expense						15,148
Total						38,514
<u>Depreciation for the year 2020</u>						
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	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	451	451
Buildings, equipment and vehicles items have been fully depreciated but are still in use.	610	443	422	356
Vehicles under financial lease contracts.	-	26	-	23

19 RIGHT-OF-USE ASSETS - NET

(Unit : Thousand Baht)

	Consolidated F/S				Separate F/S		
	Land	Building	Vehicles	Total	Building	Vehicles	Total
Cost							
1 January 2020 - as previous reported	-	-	-	-	-	-	-
Adjustment on transition to TFRS 16	19,116	73,336	40,074	132,526	340,575	34,597	375,172
1 January 2020 - after adjustment	19,116	73,336	40,074	132,526	340,575	34,597	375,172
Transferring reclassified to property, plant and equipment	-	-	(28,018)	(28,018)	-	(24,986)	(24,986)
31 December 2020	19,116	73,336	12,056	104,508	340,575	9,611	350,186
Accumulated depreciation							
1 January 2020 - as previous reported	-	-	-	-	-	-	-
Adjustment on transition to TFRS 16	-	-	14,251	14,251	-	12,038	12,038
1 January 2020 - after adjustment	-	-	14,251	14,251	-	12,038	12,038
Depreciation for the year	3,020	14,004	3,587	20,611	18,371	2,677	21,048
Transferring reclassified to property, plant and equipment	-	-	(14,098)	(14,098)	-	(11,757)	(11,757)
31 December 2020	3,020	14,004	3,740	20,764	18,371	2,958	21,329
Net book value							
1 January 2020 - after adjustment	19,116	73,336	25,823	118,275	340,575	22,559	363,134
31 December 2020	16,096	59,332	8,316	83,744	322,204	6,653	328,857
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	259,209
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	259,209
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)	(435)
31 December 2020	478,828	492,089	970,917	258,774
<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	259,209
31 December 2020	478,828	383,395	862,223	258,774
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)	-
Allowance for impairment of investment in accounts receivable	(1,911)	-	(139)
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	
		Profit or loss	Other comprehensive income
			31 December 2020
Deferred tax assets			
From allowance for impairment hire-purchases receivable	45,301	8,818	-
From allowance for devalue of inventories	1,473	966	-
From allowance for impairment of intangible assets	-	1,018	-
From allowance for impairment of loan to and interest receivables	10,780	461	-
From allowance for impairment of receivables and advances to employees	13,644	67	-
From allowance for devalue of assets foreclosed	4,536	(1,943)	-
From allowance for impairment of trade and other receivables	8,945	3,607	-
From provision for employee benefits obligation	9,692	684	-
From lease liabilities	-	235	-
From loss carried forward	46,395	1,377	-
Total	140,766	15,290	-
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			
	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	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			
	Recognized as income/(expenses) in			31 December 2020
	1 January 2020 (Adjusted)	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			
	1 January		Other comprehensive	31 December
	2019	Profit or loss	income	2019
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

	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)	
	For the years ended 31 December		Separate F/S	
	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

	Consolidated F/S		(Unit : Thousand Baht)	
	For the years ended 31 December		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	2,869,709	3,451,957	1,727,057	1,833,418

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 :

	(Unit : Thousand Baht)					
	Consolidated F/S					
	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	126,117	(43,459)	82,658	13,358	(805)	12,553
<u>Less</u> Current portion	(22,397)	4,015	(18,382)	(7,538)	444	(7,094)
Net	103,720	(39,444)	64,276	5,820	(361)	5,459

(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 1 st - 12 nd period with interest at the end of period, monthly for 13 rd - 23 rd period installment with interest at least Baht 22.00 million, after 24 th 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	For the years ended 31 December															
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

	Consolidated F/S		(Unit : Thousand Baht)	
			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

	Consolidated F/S		(Unit : Thousand Baht)	
			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		
	Exchange rate		
	Foreign currencies	(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		
	Exchange rate		
	Foreign currencies	(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	31 December	31 December	31 December
	2020	2019	2020	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