



**Annual Report 2016**  
**Mida Assets Public Company Limited**

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## Financial Highlights

	2013	2014	2015	2016
<b>Operating Results (in million Baht)</b>				
Total Revenue	1,117.60	1,049.53	1,298.63	1,209.03
Gross Profit	596.33	621.68	665.59	726.48
Net Profit (Loss)	174.20	79.50	222.44	93.48
<b>Balance Sheet (in million Baht)</b>				
Total Assets	4,016.36	4,661.43	5,337.29	5,896.60
Total Liabilities	820.16	1,397.21	1,863.28	2,329.11
Total Shareholders's Equity	3,196.21	3,264.22	3,474.00	3,567.48
Authorized share capital	1,034.76	1,138.23	1,252.05	1,565.06
Issued and fully paid-up share capital	1,034.76	1,138.23	1,252.05	1,252.05
<b>Ratio</b>				
Net Profit (%)	15.59%	7.57%	17.13%	7.73%
Net Profit Margin (%)	34.63%	33.77%	36.24%	39.51%
Interest Income (%)	88.46%	99.63%	98.78%	101.17%
Interest expense(%)	7.31%	5.94%	6.91%	9.42%
Net Debt : Equity (%)	0.26%	0.43%	0.54%	0.65%
Return on Equity (%)	5.60%	2.46%	6.40%	2.65%
<b>Shares</b>				
No. of Shares (million)	1,034.76	2,276.45	2,504.09	2,504.09
Earnings per share (Bt)	0.168	0.070	0.089	0.038
Book value per share (Bt)	3.09	1.43	1.39	1.42

## Corporate Information and References

### Company Profile

Name of the Company	:	Mida Assets Public Company Limited
Address	:	267 Charansanitwong Rd. Bang-or Bangplad Bangkok 10700
Business Nature	:	Hire Purchase on electrical home appliances, Mobile Phone and Motorcycles 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 1,565,058,520.00
Paid-up capital	:	Baht 1,252,046,816.00

### 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.tsd.co.th

### Auditor

Auditor	:	Mr. Somkid Tiatrakoon Certified Public Accountant Registration No. 2785
Address	:	Grant Thornton Co.Ltd 18th Floor, Capital Tower All Seasons Place 87/1 Wireless Road Bangkok 10330 Thailand.
Telephone	:	+66 2205 8222
Fax	:	+66 2654 3339

## Message from The Chairman

From the situation both inside and outside the country, the country's overall economic growth rate is expected to decline. But for the business of the Company, which is engaged in lending money to people who want to buy electronics. The turnover of the Company remain good as well as other business of a group of companies that offer higher returns which has ongoing expansion. Moreover the Company plan for new business which are considered have potential to increase the sustainability of the Company's group for the future both domestic and foreign. They are preparing for the ASEAN Economic Community, or AEC which has the competition is higher. Therefore the Company has set a policy of running a business that is focused on quality, modernity and technology in the process. And focus on the truly needs of the customers which is the heart of the business nowadays, these are the important challenges of The Company to prepare to step into the AEC both proactive and reactive.

In 2016, the growth rate of domestic electronic devices hire-purchase industry increase from the year 2015, it seems still likely change to be better. As to the electronic devices had improved their variety of styles and designs and according to the current technology has progressed steadily which was one of the factors that persuaded consumers to buy more.

The company's performance of the year 2016 increased; the company's had net profit for this year Baht 184.6 million increasing 9.36 million baht . The company had total revenues increasing from last year due to the expansion of hire purchase receivables and income from hotel operations.

Finally, I and the Board of Directors together with the Company's all staffs will try to maintain the commitment to preserve the integrity of the work is dedicated to all the business affairs of the Company for sustainability growth and create quality products and service to achieve optimal satisfaction to our stakeholders.

A handwritten signature in black ink, appearing to read "Wisood leosivikul".

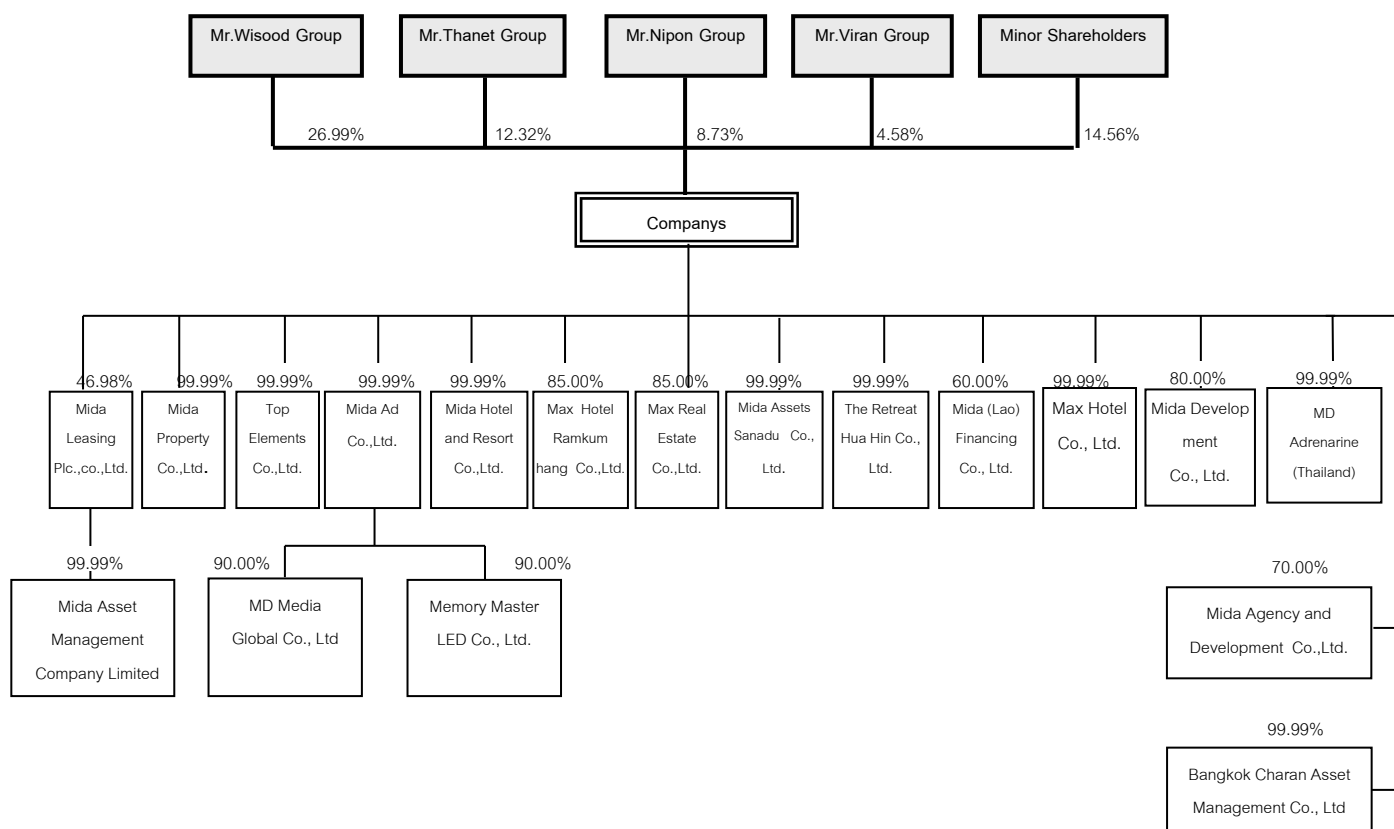
Mr. Wisood leosivikul

President

## Group structure

The shareholding structure of the Companies on 8 August, 2016 is as follows:

### The shareholding structure of the Companies



On 31 December, 2016, the Company had one headquarter, one warehouse building and 91 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, 2016, the Company had 18 subsidiaries which are divided into 15 direct-holding and 3 indirect-holding.

## Summary of subsidiaries on 31 December, 2016

Name of Companies	Type of business	Paid-up share capital (In Thousand Baht)	Shareholding Percentage (%)
<b>Direct Holding</b>			
Mida Leasing Public Company Limited <sup>(1)</sup>	Hire-purchase of cars	484,000	46.98
Mida Property Co., Ltd.	Real estate development	500,000	99.99
Top Elements Co., Ltd.	Hotel operations	150,000	99.99
Mida Ad Co., Ltd. <sup>(2)</sup> (Formerly "Turtle Party Co., Ltd.")	Billboard rental	175,000	99.99
Mida Hotel and Resort Co., Ltd.	Golf course and property development	300,000	99.99
Max Hotel Ramkumhang Co., Ltd.	Rental, sale, purchase and property operation	27,000	85.00
Max Real Estate Co., Ltd.	Rental, sale, purchase and property operation	30,000	85.00
Mida Assets Sanadu Co., Ltd.	Rental, sale, purchase and Property operation	35,000	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. <sup>(3)</sup>	Hotel operations	145,000	99.99
Mida Development Co., Ltd. <sup>(4)</sup>	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. <sup>(5)</sup>	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
<b>Indirect Holding</b>			
MD Media Global Co., Ltd.	Advertising rental services, bill board, advertising on television, radio and other media	1,000	90.00
Memory Master LED Co., Ltd.	Advertising rental services, bill board, advertising on television, radio and other media	5,000	90.00
Mida Asset Management Company Limited	Management of non - performing assets	25,000	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 97.86 and 95.72 percent of all revenue from sale in 2016 and 2015, respectively. The Company orders goods from manufacturer/ distributor for many brands including Samsung, Panasonic, Sharp, Hatari, Soken, LG, TOSHIBA, Mitsumaru. And on 31 December, 2016, the Company had 107,770 hire-purchase customers.

On 31 December, 2016, the Company had one headoffice, one warehouse building and 91 branches in 50 provinces all over the country, increased from 2015 for 9 branches; 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, 2016, the Company had 18 subsidiaries which divided into direct holding 15 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, 2016

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<b>Direct Holding</b>			
Mida Leasing Public Company Limited <sup>(1)</sup>	Hire-purchase of cars	484,000	46.98
Mida Property Co., Ltd.	Real estate development	500,000	99.99
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Mida Ad Co., Ltd. <sup>(2)</sup> (Formerly "Turtle Party Co., Ltd.")	Billboard rental	175,000	99.99
Mida Hotel and Resort Co., Ltd.	Golf course and property development	300,000	99.99
Max Hotel Ramkumhang Co., Ltd.	Rental, sale, purchase and property operation	27,000	85.00
Max Real Estate Co., Ltd.	Rental, sale, purchase and property operation	30,000	85.00
Mida Assets Sanadu Co., Ltd.	Rental, sale, purchase and Property operation	35,000	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. <sup>(3)</sup>	Hotel operations	145,000	99.99
Mida Development Co., Ltd. <sup>(4)</sup>	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. <sup>(5)</sup>	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
<b>Indirect Holding</b>			
MD Media Global Co., Ltd.	Advertising rental services, bill board, advertising on television, radio and other media	1,000	90.00
Memory Master LED Co., Ltd.	Advertising rental services, bill board, advertising on television, radio and other media	5,000	90.00
Mida Asset Management Company Limited	Management of non - performing assets	25,000	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, 2016, the Company for 91 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 % 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:

Types of goods and service	2559
Hire-purchase of electrical appliances	1,005.00
Business in developing real estate	498.00
The condominium development	658.09
Hotel business	236.87
Golf course business	10.00

#### (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 2016, The Company conducted hire-purchase of goods from manufacturer distributor for many brands including Samsung, Panasonic, Sharp, Hatari, Soken, LG, TOSHIBA, Mitsumaru, with the hire-purchase price of 1,206 - 61,876 Baht, installment is 161 – 14,513 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 2014 – 2016 of 92.95 to 97.86 percent.

**(b) Hire-purchase of electrical appliances**

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 75.76 % to 84.43% of total revenue from 2014 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. In the year 2016, new hire purchase loans for personal cars and pickups in ML's credit portfolios accounted for 8.62% and 91.38%, and in 2015, accounted for 4.41% and 95.59%, respectively. New cars and second-hand cars accounted for 1.52% and 98.48% respectively, and 2.54% and 97.46% in 2015, respectively.

**(c) Business in developing real estate**

The Company and subsidiary has 18 projects by separate the project in this

1. Mida Asset Public Company Limited has Name of the Project: The town Project, located at Tambol Bangkok, Muang district, Nakorn Pathom province, the characteristics of the Project is 2-storey town houses for 172 units, with total area of 15,047 square wah, with the value of the Project of 407 Million Baht. The project isn't open sold in the year 2016. 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 17 projects including

- (1) Name of the Project: Paradise Project/ it is located on Chang Wattana Road 14, Laksi District, Bangkok/ the characteristics of the Project is Townhome, 3 floors and 4 floors, for 73 units, with total area of 1,990 square wah, with the value of the Project of 379 Million Baht. Currently, the Company has sale of the Project for 100 % in year 2014 and closed the project. The target-group customers are those wanting residences for commercial purpose.
- (2) 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 2,154 square wah, with the value of the Project of 131 Million Baht. Currently, the Company has sale of the Project for 82%, that has been completely constructed. The target-group customers are the civil servants and general people.
- (3) Name of the Project: Roi Prueksa Project/ it is located at Nakhon Pathom Sub-district, Nakhon Pathom Province/ the characteristics of the Project is two-floor single house, and two-floor twin house, for 334 units, with total area of 25,450 square wah, with the value of the Project of 989 Million Baht. Currently, the Company has sale of the Project for 100 % in year 2015 and closed the project. The target-group customers are the civil servants and general people.
- (4) Name of the Project: Grand View (Wangsarapee) \*/ it is located at Pak Praek Sub-district, Muang District, Kanchanaburi Province/ the characteristics of the Project is one-floor single house, for 133 units, with total area of 9,270 square wah, with the value of the Project of 305 Million Baht. Currently, the Company has sale of the Project for 67 %, that has been constructed by phase and sold. The target-group customers are the civil servants and general people.
- (5) 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 22 units, with total area of 1,501 square wah, with the value of the Project of 36 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.
- (6) Name of the Project: Pruksapan (Kradeedeaw1), located at Tambol Nong Paklong, Muang district, Nakorn Pathom province, comprises 2-storey single houses and 2-storey town houses with total number of 68 units, total area 2,164 sq. wah. The project value is 130 Million Baht. Currently, the Company has sale of the Project for 100 % and closed the project in year 2016. The target customers are government officials and other interested public.

- (7) Project name: Pruksapan (Grand Lam Phaya2), located at Tambol Lam Phaya, Muang district, Nakorn Pathom province, comprises 2-storey single houses and 2-storey town houses with total 209 units, total area 6,694 sq. wah. The project value is 413 Million Baht. Sales are up to 97%. The project is now under construction. Target customers are government officials and other interested public.
  - (8) Project name: Pruksapan (Kampangsan), located at Tambol Thungkrapanghome, Kampangsan district, Nakorn Pathom province, comprises 2-storey town houses with total 75 units, total area 1,956 sq. wah. The project value is 130 Million Baht. Currently, the Company has sale of the Project for 100 % and closed the project in year 2016. The target customers are government officials and other interested public.
  - (9) Project name: Pruksapan (Langratchaphat Nakornpathom), located at Tambol Nongpaklong, Muang district, Nakorn Pathom province, comprises 2-storey town houses with total 71 units, total area 2,773 sq. wah. The project value is 137 Million Baht. Sales are up to 99%. The project is complete construction. Target customers are government officials and other interested public.
  - (10) Name of the Project: Roipruksa 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 17,712 square wah, with the value of the Project of 566 Million Baht. Sales are up to 11%. The project is now under construction. Target customers are government officials and other interested public.
  - (11) Name of the Project: Pruksapan (Kradeedeaw2)Project, located at Tambol Nongpaklong, Muang district, Nakorn Pathom province, the characteristics of the Project is 2-storey town houses and two-floor single house, for 58 units, with total area of 1,430 square wah, with the value of the Project of 100 Million Baht.. Sales are up to 90%. The project is complete construction Target customers are government officials and other interested public.
- \* Change name of the project from Pruksaphan Nongpaklong
- (12) 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 5,548 square wah, with the value of the Project of 337 Million Baht. The project is now under construction. Sales are up to 38%. Target customers are government officials and other interested public.
  - (13) 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 379 Million Baht. The project is now under construction. Sales are up to 31%. Target customers are government officials ,doctor and other interested public.

- (14) 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 377 units, with total area of 28,799 square wah, with the value of the Project of 1,480 Million Baht. The project is now under construction and sales are up to 2%. Target customers are government officials and other interested public.
- (15) Name of the Project: Pruksapan Grand 3 , located at Tambol Lam Phaya ,Muang district, Nakorn Pathom province, comprises 2-storey town houses with total 218 units, total area 8,936.50 sq.wah. The project value is 442 Million Baht, The project is sold in the year 2016. Target customers are other interested public both local and provincial.
- (16) 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 419 Million Baht.. The project is sold in the year 2016. Target customers are other interested public both local and provincial
- (17) 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 168 Million Baht. The project is sold in the year 2016. Target customers are other interested public both local and provincial

Besides, The condominium development group have totally 5 projects (including closed project during year). Each project consist of separate companies.

- (1) The subsidiary (Mida Asset Sanadu Co.,Ltd) , conducts property developer business. The Mida Asset Public Company Limited has investment ratio of 99.99 percent. Project Name: Max Condominium Ngamwongwang , located at Ngamwongwang Road, Bangkok; a condominium project with 8 floors, total 126 units and total area of 3,836.82 square meters. The total project value is 187 Million Baht. Currently, the Company has sold of the Project for 100 % and closed the project in year 2015. The target customers are customers who want the resident that near BTS.
- (2) Max Condo Kaset Co.,Ltd<sup>(1)</sup> , conducts property developer business. The Mida Asset Public Company Limited has investment ratio of 55 percent. Project Name: Max Condominium Vibhavadee, A Building , located at Viphavadee Road, Bangkok; a condominium project with 8 floors, total 77 units and total area of 2,865.59 square meters. The total project value is 150 Million Baht. Currently, the Company has sold of the Project for 100 % in year 2014 and closed the project. The target customers are customers who want the resident that easy to travel.

- (3) Vibha Condominium Co.,Ltd<sup>(1)</sup>, conducts property developer business. The Mida Asset Public Company Limited has investment ratio of 55 percent. Project Name: Max Condominium Vibhavadee, Building, located at Vibhavadee Road, Bangkok; a condominium project with 5 floors, total 36 units and total area of 1,121.68 square meters. The total project value is Baht 58 Million Baht. Currently, the Company has sold of the Project for 100 % in year 2014 and closed the project. The target customers are customers who want the resident that easy to travel.
- (4) The subsidiary (The Retreat Huahin Co.,Ltd.) , conducts property developer business. The Mida Asset (Public) Company Limited has investment ratio of 74.75 percent. Project Name: Samuttra Resident, located at Phechkraem Road, Cha-um District, 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 investment return is not less than 6% of the total investment for the first 3 years.
- (5) The subsidiary (Mida Development Co.,Ltd) , conducts property developer business. The Mida Asset (Public) Company Limited has investment ratio of 80 percent. Project Name: The Matrix condo, located at Tambol Ratchamakka, Muang, Nakhon Pathom Province; a condominium project with 8 floors & 2 buildings, total 325 units and total area of 10,329.88 square meters. The total project value is 579 Million Baht. Sales is at approximately 80%. The project is under construction. Targeted customers are businessmen, investors and students in Nakhon Pathom who want to the resident that easy to travel.

**Note:**

- (1) On 20 September 2016, the Company's sales of all ordinary shares of Wipa Condominium Co., Ltd. and Max Condo Kaset Co., Ltd. that caused the Company to loss control over such subsidiaries. Due to both companies did not operation and don't has project. As well as reducing duplication of structure of subsidiary in real estate group for conveniently of management.

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 6 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. This subsidiary is located at Wang Dong Sub-district, Muang District, Kanchanaburi Province. There are 94 rooms, in total area of 41 rai, with project value of 228.69 Million Baht, the price of room is 1,074.47 Baht by average, the number of guests are 27,836 customer; In during year 2016 the Company is open service of extension 90 rooms for accommodate the large number of clients and seminars most customers are on part of seminar with the government agencies and foreigners.

- (2) Mida City Resort Bangkok ( MIDA ) ,Rename is 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 364.25 Million Baht, the price of room is 951.53 Baht by average, the number of guests are 58,394 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 the Sea Hotel, located at Phetkasem Road Cha-um-district, Petchaburi Province. There are 113 rooms, with project value of 398.60 Million Baht, the price of room is 2,182.03 Baht by average, the number of guests are 25,238 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 Radisson Blu Resort Hua Hin, located at boh-kea Road , Cha-um district, Petchaburi Province. There are 118 rooms, with project value of 1,018.63 Million Baht , the price of room is 3,879 Baht by aerage, Opened in November 2016, 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 301.11 Million Baht, the price of room is 917.82 Baht by average, the number of guests are 65,553 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. It located at the same place of The Matrix Condominium, Tambol Ratchamakka , Muang, Nakhon Pathom Province; There are 134 rooms, the average price of Baht 850-1,000. Target group are seminar with the government agencies, foreigners, and public people.

**(e) Golf course business**

The subsidiary (Mida Hotel and Resort) conducts goft 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 200.07 Million Baht. Currently, the company offers rental services to golf courses.



### 3.1 Revenue structure

The revenue structure of the Company and the subsidiaries as from 2014 to 2016 are as follows:

Particulars	On 31 December					
	2014		2015		2016	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales						
Revenue from sales	431	18	441	17	488	18
Revenue from property sales	657	28	635	25	641	24
Revenue from the goft course	37	2	15	1	11	1
Revenues from hotel operations	151	6	168	7	237	9
Revenue from sevice	13	1	107	4	80	3
Other revenue <sup>1)</sup>	1,072	45	1,184	46	1,270	47
<b>Total Revenues</b>	<b>2,361</b>	<b>100</b>	<b>2,550</b>	<b>100</b>	<b>2,728</b>	<b>100</b>

**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 Diloksakayawitoon, 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:

- |                |  |
|----------------|--|
| May 2011       | - The Company increased the investment in the Retreat Hua Hin Company Limited by buying shares from the old shareholders from 348,248 shares, with the value of 106 baht each share, the investment value is equal to 36,914,288 baht, or the ratio of investment increased from 52.50 % to be 70%.                                  |
| August, 2011   | - The company invested and established a subsidiary named Mida Development Co Ltd, which operates as a real estate development. The registered capital is 55,000,000 Baht; total of 55,000,000 shares at par value of 10 Baht per share. Mida Assets Public Company Limited owned 4,399,997 shares which worth 43,999,970 Baht.      |
| March 2012     | <ul style="list-style-type: none"> <li>- The company approved to allocate profits in the amount of 1,900,000 Baht as legal reserve and stop dividend payment of 1,900,000 Baht for the year 2011.</li> <li>- The company approved to pay director fees for the fiscal year 2011 in the amount of not over 3,000,000 Baht.</li> </ul> |
| July 2012      | - The company approved a guarantee for the debt restructuring of Mida Leasing Plc with Kasikorn Bank and ICBC Bank (Thai) Plc. as co-financiers.   |
| August 2012    | - The Company approved a loan guarantee for Mida Property Co., Ltd. against the loan from Kiatnakin Bank Plc., with the limits of guarantee amount of 82,740,000 Baht.   |
| September 2012 | - The Company approved a loan guarantee for Top Elements Co., Ltd. against the loan from Thanachart Bank Plc., with the limits of guarantee amount of 120,000,000 Baht.  |
| October 2012   | - The Company approved a loan guarantee for Mida Property Co., Ltd. against the loan from Kiatnakin Bank Plc., with the limits of guarantee amount of 86,920,000 Baht.   |

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|---------------|--|
| November 2012 | - The company invested and established a subsidiary named Mida Agency & Development Co Ltd, which operates as a real estate agent. The registered capital is 2,000,000 Baht; total of 200,000 shares at par value of 10 Baht per share. Mida Assets Public Company Limited owned 140,000 shares which worth 1,400,000 Baht or 70 percent investment.   |
| June 2013     | - The Company approved a loan guarantee for Mida Property Co., Ltd. against the loan from Kiatnakin Bank Plc., with the limits of guarantee amount of 90,940,000 Baht.   |
| November 2013 | <p>- The Company increased the investment in The Retreat Hua Hin Company Limited by buying shares from the old shareholders from 94,527 shares, with the value of 100 baht each share, the investment value is equal to 9,452,700 baht, or the ratio of investment increased from 70 % to be 74.75%.</p> <p>- The Company increased the investment in Mida Asset Sanadu Company Limited by buying shares from the old shareholders from 525,000 shares, with the value of 10 baht each share, the investment value is equal to 5,25,000 baht, or the ratio of investment increased from 85% to be 100%.</p> <p>- The Company increased the investment in Max Hotel Company Limited by buying shares from the old shareholders from 675,000 shares, with the value of 100 baht each share, the investment value is equal to 6,750,000 baht, or the ratio of investment increased from 85% to be 100%.</p> |
| June 2014     | <p>- The Company approved a loan guarantee for Mida Property Co., Ltd. against the loan from Kiatnakin Bank Plc., with the limits of guarantee amount of 214.51 Million Baht and Thanachart Bank Plc., with the limits of guarantee amount of 210 Million Baht.</p> <p>- The company has invested and established a subsidiary named MD Adrenaline (Thailand) Co., Ltd. which business type is advertising services, public relation and events services at different locations for public and private sector organizations. The registered capital is 10,000,000 Baht; total of 1,000,000 shares at par value of 10 Baht .Mida Assets Public Company Limited owned 999,997 shares which worth 9,999,970 Baht (99.99%)</p>   |
| November 2014 | <p>- The subsidiary company, Mida Agency and Development Co.,Ltd., established a new company named Prompt Printing Co., Ltd., to engage in advertising, public relation, and events services for public organization and private sectors, with share capital of Baht one million. Mida Agency and Development has 90.00% investment; thus, the Company has indirectly invested by 63% in its subsidiary</p> <p>- The Company approved a loan guarantee for Mida Property Co., Ltd. against the loan from CIMB Thai Bank Plc., with the limits of guarantee amount of 189.50 Million Baht</p>   |

- |                |  |
|----------------|--|
| 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 | <ul style="list-style-type: none"> <li>- The Company's sale all ofr sales of all ordinary shares of Wipa Condominium Co., Ltd that caused the Company to loss control over such subsidiaries .</li> <li>- The Company's sale all ofr sales of all ordinary shares of Max Condo Kaset Co., Ltd that caused the Company to loss control over such subsidiaries</li> </ul>          |

## 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.

#### **Risk from the part of customer**

On 31, December, 2016, the Company had outstanding amount of account receivables for more than 12 months for 11.43 million baht resulted from the recession of the economy and political problem, that affected the financial status and ability to pay of such debtor for equal to 2.07 percent of all account receivables. The Company has risk of not being paid of such amount. However, the Company has set up the allowance of doubt of loss of debtor for 11.43 million baht or equal to 100 percent and has the collector to follow up the payment closely. Besides, the Company has measures to prevent risk more carefully and collect the payment more rapidly, 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, 2016 Company have opened more branches to total 91 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 themain 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 roder 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**

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, 2016 the Company's inventories-net are amount Baht 65 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**

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.

## **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 economy recovers well from the financial crisis of the world. However, Thai economy is still affected by negative factor within the country such as the slow-down of production sector, export sector, and tourism industry, problem of unemployment, and political situation. These factors affect negatively and significantly to income and buying power, spending behavior, and confidence level of consumers.

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. 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.Phubaes Hoypradit	Independent Director and Audit Committee
Mr.Phisoat Suksangtip	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. Phubet Hoypradit and 3) Mr. Pisut Suksangthip.

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 three independent committees as follows:

Committee's name	Position
Mr. Mongkhon Santhitiwithun	Audit Committee Chairman
Mr. Phubet Hoypradit	Audit Committee
Mr. Pisut Suksangthip	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. Pisut 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 four 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. Rungrawee Iampongpaiboon, committee and assistant managing director of accounting and finance department served as corporate secretary.

#### Management

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

Name-Surname	Position
Mr.Wisood Ieosivikul	Managing Director
Mr.Akachai Ieosivikul	Deputy Managing Director
Mr.Sorasak Ieosivikul	Deputy Managing Director
Mr.Somsak Saksuthaporn	Director
Ms.Rungrawee Iampongpaiboon	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 2016, 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
Mr.Phubet Hoypradit	20,000	100,000	120,000
Mr.Pisut Suksangthip	20,000	100,000	120,000
Ms.Rungrawee lampongpaiboon	20,000	100,000	120,000

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**Compensation of Executives**

Compensation of executives includes salary, bonus and provident fund in 2016; total compensation of executives of companies was Baht 13,998,533 as the following details.

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Compensation (Baht)	On 31 December 2016
<hr/>	
Total members	5
Salary	12,471,986
Bonus	1,305,867
Provident Fund	220,680

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### **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 2016, 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, 2016.

## 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. 2540 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 enable 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 2016, the Company held committee meeting for 16 times with the committee members participating in the meeting as follows:

NAME	POSITION	No. of Units
Mr. Wisood Ieosivikul	Chairman of the Board and Managing Director	16
Mr. Somsak Saksuthaporn	Director	16
Mr. Sorasak Ieosivikul	Deputy	16
Mr. Akachai Ieosivikul	Deputy	16
Ms. Roongrawee Iampongpaiboon	Director	16
Mr. Mongkol Sunthitwitoon <sup>(1)</sup>	Independent Director and Chairman of Audit	4

	Committee	
Mr. Phisoot Suksangtip	Independent Director and Audit Committee	9
Mr. Phubaes Hoypradit	Independent Director and Audit Committee	13

## 12. Board Committees

The Board of Directors has appointed three committees as follows:

- 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.

- 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.

- 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 2016, the company has brought educational materials and to provide scholarships to Ban Nong Pak long School (Prachanukroh), Muang Nakhon Pathom ,Nakhon Patho.

## 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

### 1. Summary of related transaction between the Company and related person who may have conflicts as at December 31, 2016.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht)	Necessity/Remark
			Increase	Decrease			
			Consolidated	Consolidated	Consolidated	Consolidated	
(1) Mr.Wisood leosivikul	- Directors of the Company and subsidiary Company	-Building rental income	120			120	Mida Assets Plc as rented buildings for its branches from Mr.Wisood leosivekul, as usual business.
(2) Ms.Jitwadee leosivikul	- A sister of Directors of the Company and subsidiary Company	-Down payment to buy a property	428.4			-	Ms.Jitwadee leosivikul has paid down payment to buy a condominium unit to The Retreat Hua Hin Co., Ltd., and Mida Development Co.,Ltd. as usual business
(3) Mrs.Thipawan Panyachirawut	- A sister of Directors of the Company and subsidiary Company	-Building rental income	600			600	Mida Assets Plc as rented buildings for its branches from Mrs.Tipawan Panyachirawut , as usual business

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht)	Necessity/Remark
				Increase	Decrease		
			Consolidated	Consolidated	Consolidated	Consolidated	
		- Down payment	172.0			-	Mrs.Tipawan Panyachirawut has Paid down payment to The Retret Hua-Hin Co.,Ltd. And Mida Development Co.,Ltd. for condominium Unit purchasing, as usual business.
(4) Ms. Pawinee leosivikul	- A sister of Directors of the Company and subsidiary Company	- Down payment to buy a property	467.5	-	-	-	Ms. Pawinee leosivikul has paid down payment to The Retret Hua-Hin Co.,Ltd. And Mida Development Co.,Ltd for condominium Unit purchasing, as usual business.
(5) Ms. Chawanluck leosivikul	- A sister of Directors of the Company and subsidiary Company	- Down payment to buy a property	357			-	Ms.Chawanluck leosivikul has paid down payment toMida Development Co.,Ltd for condominium Unit purchasing, as usual business.



Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht)	Necessity/Remark
			Consolidated	Increase	Decrease	Consolidated	
				Consolidated	Consolidated		
(6) Ms. Roongrawee lanpongtaitoon	- Directors of subsidiary Company	- Down payment to buy a property	298.2			-	Ms.Roongrawee lampongpaition has paid down payment to Mida Development Co.,Ltd for Condominium Unit purchasing, as usual business as working capital.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht	Necessity/Remark
			The company only	Increase	Decrease	The company only	
				The company only	The company only		
(1) Mida Leasing Public Company Limited  - Hire purchase of cars	- A subsidiary  -Mida Assets Plc. Held 46.98%	-Other receivable  -Guarantee fees income   -Income from service -Income from credit sales  -Interest income	71.7  625   49 152  293.1			116.8  -  43.8  -  -	Business as usual.  - Mida Assets Plc guaranteed loan for Mida Leasing Plc to expand the hire purchase portfolio.  Mida Assets Plc. collected service fee  - Mida Leasing Plc. purchases products from Mida Assets Plc  - Mida Leasing Plc. is subsidiary of Mida assets Plc. is need to make a loan to a subsidiary to be used as capital to expand its loan portfolio. The rate of MLR plus percent 0.25 per year.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht	Necessity/Remark
			The company only	Increase	Decrease	The company only	
				The company only	The company only		
		Interest Expense	1,608.8			1,815.0	Mida Assets Plc had a loan from Mida Leasing Plc as working capital The rate of MLR plus percent 0.25 per year.
		Loan and accrued interest	48,933.4	310,815.0	359,748.4	-	
(2) Mida (Lao) Financing Co., Ltd.  - Hire purchase services	- A subsidiary  -Mida Assets Plc. Held 60.00%	-Other receivable	290.9			416.2	Business as usual.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht	Necessity/Remark
				Increase	Decrease		
			The company only	The company only	The company only	The company only	
(3) Mida Hotel and Resorst Co.,Ltd  - Golf course operations and property  Development	- A subsidiary  -Mida Assets Plc. Held 99.99%	-Other receivable  - Service income   - Income from credit sales   - Interest income    - Loans and interest receivable	0.8  81.1   44.2   757.1   10,133.6	      182.8   182.8	      10,315.7	-  0.7   -   182.8   0.7	Business as usual.  Mida Assets Plc charges accounting service and other service.  Mida Hotel and Resort Co.,Ltd. purchases products from Mida Assets Plc  Mida Hotel and Resort Co.,Ltd. was a Subsidiary in which Mida Assets Plc   Invested and it need working capitals for operations. The rate of interest 5- 5.2 percent per year.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht	Necessity/Remark
				Increase	Decrease		
			The company only	The company only	The company only	The company only	
(4) Top Elements Co., Ltd.  - Hotel operations	- A subsidiary  -Mida Assets Plc. Held 99.99%	-Other receivable  -Service income  - Income from credit sales  - Interest income  - Loans and interest receivable   -Other payable	106.2  519.2  437.5  1,845.8  56,539.1  248.1	     149,757.3	    6,204.4	164.3  414.7  2,350.7  6,257.3  200,092.0  1,103.7	Business as usual.  Mida Assets Plc charges accounting service and other service.  Top Elements Co.,Ltd. purchases products from Mida Assets Plc    Top Elements Co.,Ltd. was a Subsidiary in which Mida Assets Plc invested and it need working capitals for operations. The rate of interest 5- 5.2 percent per year.



Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht	Necessity/Remark
				Increase	Decrease		
			The company only	The company only	The company only	The company only	
(5) Max Hotel Co., Ltd.  - Hotel operations	- A subsidiary  - Mida Assets Plc. Held 99.99%	-Other receivable  -Service income   - Income from credit sales  -Interest income  -Loans and interest receivable   - Other payable	28.7  208.4   113.1  2,184.6  70,941.9  50.3	      30,480.5  -	      6,732.7  -	114.0  199.7  8.2  3,980.5  94,689.7  -	Business as usual.  Mida Assets Plc charges accounting service and other service.  Max Hotel Co.,Ltd. purchases products from Mida Assets Plc    Max Hotel Co.,Ltd. was a subsidiary in which Mida Assets Plc. Invested and it need working capitals for operations. Business as usual. The rate of interest 5- 5.2 percent per year.  Business as usual.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht	Necessity/Remark
			The company only	Increase	Decrease	The company only	
				The company only	The company only		
(6) The Retreat Hua Hin Co., Ltd.  - Hotel operations and property development	- A subsidiary  -Mida Assets Plc. Held 99.99 %	- Other receivable  - Income from Service    - Credit sales   - Interest income  - Loans and interest receivable      -Other payable	23.1  266.0    226.3   1,499.0  100,221.7   -	        200,822.6	       25,431.9	138.1  365.3    4,950.0   8,222.6  275,612.4   1.1	Business as usual.  Mida Assets Plc charges accounting service and other service.    The Retreat Hua-Hin Co.,Ltd. purchases products from Mida Assets Plc    The Retreat Hua-Hin Co.,Ltd. was a subsidiary in which Mida Assets Plc Invested and it need working capitals for operations. The rate of interest 5- 5.2 percent per year.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht	Necessity/Remark
				Increase	Decrease		
			The company only	The company only	The company only	The company only	
(7) Mida Property Co., Ltd.  - Real estate development	- A subsidiary  - Mida Assets Plc. Held 99.99%	-Other receivable  - Income from service   - Income from credit sales   -Interest income  -Loans & Interest receivable    -Other payable	708.6  676.2   4,354.6   26,279.6  627,334.7   -	      50,453.0	      221,661.1	363.6  400.6   3,330.3   26,553.0  456,126.6   94.6	Business as usual  service and other service. Business as usual.  Mida Property Co.,Ltd purchases products from Mida Assets Plc.    Mida Property Co.,Ltd was subsidiary  which need working capital for operation The rate of interest 5- 5.2 percent per year.
(8) Mida Ad Co., Ltd.  (formerly “Turtle Party Co., Ltd.”	- A subsidiary	-Other receivable  -Service income	0.1  131.8			1.7  135.4	Business as usual  Mida Assets Plc charges accounting service and other service.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht	Necessity/Remark
			The company only	Increase	Decrease	The company only	
				The company only	The company only		
- Real estate development and construction	-Mida Assets Plc. Held 99.99%	-Interest expense	3,715.6			137.0	Mida Assets Plc. had short term loan from Turtle Party Co.,Ltd. as anworking capital. The rate of interest 5- 5.2 percent per year.
		-Loans and accrued interest	48,678.5	137.0	48,815.5	-	
		-Interest Income	-			3,281.7	Mida Ad Co.,Ltd. had short term loan from Turtle Party Co.,Ltd. as anworking capital. The rate of interest 5- 5.2 percent per year.
		- Loans & Interest receivable	-	198,911.7	87,123.9	111,787.8	
(9) Max Real Estate Co., Ltd.  - Rental, Sale, purchase  And operate of properties	- A subsidiary  -Mida Assets Plc. Held 85.00%	-Other account receivable	0.4			1,070.4	Business as usual.
		-Service income	-			1,000.0	Mida Assets Plc charges accounting service and other service.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht	Necessity/Remark
				Increase	Decrease		
			The company only	The company only	The company only	The company only	
		-Interest income  -Loans and interest receivable	242.2  3,324.8	  3,157.7	  6,482.5	257.7  -	Max Real Estate Co.,Ltd. was a subsidiary in which Mida Assets Plc. ilnvested and it need funds for working capital. The rate of interest 8 percent per year.
(10) Max Hotel Ramkumhang Co., Ltd.  - Rental, Sale, purchase   And operate of properties	- A subsidiary    -Mida Assets Plc. Held 85.00%	-Other receivable -Service income  -Interest income -Loans and interest receivable  - Interest expense	0.4 -  276.2 3,728.4  -	   3,137.4	   6,865.8	1,070.4 1,000.0  287.4 -  12.0	Business as usual. Mida Assets Plc charges accounting service and other service.  Max Hotel Ramkumhang Co.,Ltd. was a subsidiary in which Mida Assets Plc. invested and it need funds for working Capitals. The rate of interest 8 percent per year.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht	Necessity/Remark
				Increase	Decrease		
			The company only	The company only	The company only	The company only	
		-Loans and accrued interest	-	39,312.0	21,000.0	18,312.0	Mida Assets Plc has loan from Max Hotel Ramkumhang Co., Ltd. For working capitals, the rate of interest 8 percent per year.
(11) Mida Assets Sanadu Co., Ltd.  - Rental, Sale, purchase  And operate of properties	- A subsidiary  -Mida Assets Plc. Held 99.99%	-Other receivable  -Service income   - Income from credit sales     -Interest income  -Loans and interest receivable	62.2  25.9   53.0    902.7 18,478.2			1,070.0 1,000.0  11.7  862.7 16,098.7	Business as usual  Mida Assets Plc charges accounting service and other service.  Mida Assets Sanadu Co.,Ltd. purchases products from Mida Assets Plc.    Mida Assets Sanadu Co.,Ltd. was a subsidiary in which Mida Assets Plc. invested and it need working capitals for invest in real estate project.  The interest rate of 5 percent per year.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht	Necessity/Remark
				Increase	Decrease		
			The company only	The company only	The company only	The company only	
(12) Max Condo Kaset Co., Ltd. <sup>(1)</sup>  - Rental, Sale, purchase  And operate of properties	- A subsidiary  -Mida Assets Plc. Held 55.00%	Interest expense   -Loans and interest expense	1,887.1   45,104.4	   2,645.6	   47,750.0	1,645.6   -	Mida Asset Plc. loans from Mida Condo Kaset Co.,Ltd because there are not enough working capital. The interest rate of 8 percent per year.
(13) Vibha Condominium Co., Ltd. <sup>(2)</sup>  - Rental, Sale, purchase  And operate of properties	- A subsidiary  -Mida Assets Plc. Held 55.00%	-Interest Expense  -Loans and interest expense	735.3  14,095.1	  495.4	  14,590.5	495.4  -	Mida Asset Plc. loans from Vibha Condominium Co.,Ltd because there are not enough working capital. The interest rate of 8 percent per year.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht	Necessity/Remark
				Increase	Decrease		
			The company only	The company only	The company only	The company only	
(14) Mida Agency and Development Co.,Ltd.  - Real estate agency	- A subsidiary  -Mida Assets Plc. Held 70.00%	-Other receivable  -Service income and rental income   - Income from credit sales   -Interest income -Loans and interest receivable        Other payable	1.2  248.5   110.4   480.2 5,354.0      -	      636.0	      264.3	176.4  182.9  -  636.0 5,725.7   241.4	Business as usual.  Mida Assets Plc charges accounting service and other service.  Mida Agency and Developoment Co.,Ltd purchases products from Mida Assets Plc.  Mida Agency and Development Co.,Ltd  Was a subsidiary in which Mida Assets Plc. invested and it need funds for working Capitals. there are not enough working capital. The interest rate of 12 percent per year.



Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht	Necessity/Remark
			The company only	Increase	Decrease	The company only	
				The company only	The company only		
(15) Mida Development Co.,Ltd.  - Real estate development	- A subsidiary  -Mida Assets Plc. held 80.00%	-Other receivable   -Service income   - Income from credit sales   -Interest income   -Loans and interest receivable   Other payable	243.7   93.7   15,575.8   530.2   16,133.7   -	         77,466.7	         11,948.2	17.2   115.32   1,224.2   3,266.7   81,652.2   173.9	Business as usual.   Mida Assets Plc charges accounting service and other service.   Mida Development Co.,Ltd purchases products from Mida Assets Plc.   Mida Development Co.,Ltd.   Was a subsidiary in which Mida Assets Plc. invested and it need funds for working Capitals. The interest rate of 5 percent per year

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht	Necessity/Remark
				Increase	Decrease		
			The company only	The company only	The company only	The company only	
(16) MD Adrenaline (Thailand) Co.,Ltd.  - Advertising services, public relation  And events services	- A subsidiary  -Mida Assets Plc. Held 99.99%	- Service Income   -Interest income  -Loans and interest receivable   Other payable	361.0   1,093.1 3,932.1  -	   2,297.9	   2,472.2	361.0  479.9 3,757.8  20	Mida Assets Plc charges accounting service and other service.  MD Adrenaline (Thailand) Co.,Ltd.  Was a subsidiary in which Mida Assets Plc. invested and it need funds for working Capitals.
(17) Bangkok Charan Asset Management Co., Ltd.  Asset management from purchases of non-performing receivables of financial institutions	- A subsidiary  -Mida Assets Plc. Held 99.99%	- Other account payable  - Service Income   -Interest expense  -Loans and interest expense	172.7  -  124.2 24,608.1	   11,219.5	   10,420.4	2.6 300  1,219.5 25,407.2	Business as usual.  Mida Assets Plc charges accounting service and other service.  Bangkok Charan Asset Management Co.,Ltd. was a subsidiary in which Mida Assets Plc. invested and it need fundsfor working Capitals. The interest rate of 5 percent per year.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2015 (In Thousand Baht	During the year		Transactions with related parties for the years ended December 31,2016 (In Thousand Baht	Necessity/Remark
			The company only	Increase	Decrease	The company only	
				The company only	The company only		
(18) Mr.Wisood leosivikul	- Directors of the Company and subsidiary Company	-Building rental income	120.0			120.0	Mida Assets Plc. as rented buildings for its branches from Mr.Wisood leosivekul , as usual business.
(19) Mrs.Tippawan Panyachirawut	- Sister Directors of the Company and subsidiary Company	-Building rental income	600.0			600.0	Mida Assets Plc. as rented buildings for its branches from Mrs.Tipawan Panyachirawut , as usual business

Note

- (1) On 20 September 2016, the Company's sales of all ordinary share of Max Condo Kaset Co.,Ltd. . That caused the Company to loss control over such subsidiaries.
- (2) On 20 September 2016, the Company's sales of all ordinary share of Wipa Condominium Co., Ltd. That caused the Company to loss control over such subsidiaries.

## 2. Pricing policies

Pricing policies for each transaction are described as follows:

Transactions	Pricing policies
<b>Transactions with subsidiary companies</b>	
Interest income	At rates of 5.00% - 12.0% p.a. (2015: 5.0% - 12.0% p.a.)
Service income	Contract price
Rental	Contract price
Cost of fund	At rates of 4.00% - 8.00% p.a. (2015: 4.00% - 8.0% p.a.)
<b>Transactions with related parties</b>	
Building rental fee	Contract price

## 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.

## 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 2016 and year 2015, 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, 2016 and as at December 31, 2015 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.

## 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 2016, the company's registered capital was in the amount of 1,565,058,520 Baht; and the paid-up capital was Baht 1,252,046,816 which is divided 2,504,093,632 shares, the par value is at 0.50 Baht per share.

### *Shareholders structure*

List of top 10 major shareholders as at 8 August, 2016

No.	Shareholders' name	Amount	%
1.	<b>Mr.Wisood leosivikul Group</b>	<b>675,877,639.00</b>	<b>26.99</b>
	Mr.Wisood leosivikul	51,297,901.00	2.05
	Mr..Akekachai leosivikul	49,850,779.00	1.99
	Mr.Sorasak leosivikul	39,847,623.00	1.59
	Mr.Monchai leosivikul	5,906,010.00	0.24
	Ms.Chawanluck leosivikul	189,620,371.00	7.57
	Mrs.Sujit leosivikul	259,908.00	0.01
	Ms.Pavinee leosivikul	102,509,332.00	4.09
	Ms.Jitwadee leosivikul	142,857,965.00	5.70
	Mrs.Nipawan leosivikul	3,289,000.00	0.13
	Mrs.Tipawan Panyachirawut	90,438,750.00	3.61
2.	<b>Mr.Thanes Diloksakayavitoon Group</b>	<b>308,397,120.00</b>	<b>12.32</b>
	Mr.Thanes Diloksakayavitoon	282,536,358.00	11.28
	Mr.Treerasak Diloksakayavitoon	12,747,750.00	0.51
	Mr.Treerayut Diloksakayavitoon	13,113,012.00	0.52
3.	<b>Mr. Nipon Nattawut Group</b>	<b>218,657,937.00</b>	<b>8.73</b>
	Mr. Nipon Nattawut	101,675,300.00	4.06
	Ms. Pattama Nattawut	116,982,558.00	4.67
	Mr. Veera Nattawut	79.00	-
4.	<b>Mr.Virun Jaiyindee Group</b>	<b>114,748,828.00</b>	<b>4.58</b>
5.	<b>Mr.Tavip Ranglam Group</b>	<b>112,954,748.00</b>	<b>4.51</b>
6.	<b>Mr.Charnchai Panichayaron Group</b>	<b>83,276,100.00</b>	<b>3.33</b>
	Mr.Charnchai Panichayaron	67,926,100.00	2.71
	Ms.Chutimon Panichayaron	9,850,000.00	0.39
	Mr.Warakorn Panichayaron	5,500,000.00	0.22
7.	<b>Ms.Narumol Jamkrajang Group</b>	<b>77,225,215.00</b>	<b>3.08</b>

No.	Shareholders' name	Amount	%
8.	Mr.Kowit Roongreunganya Group	44,550,000.00	1.78
	Mr.Kowit Roongreunganya	44,000,000.00	1.76
	Ms.Treerarat Roongreunganya	550,000.00	0.02
9.	Ms.Vichan Jekjim Group	26,060,000.00	1.04
10.	Mr.Somsak Ajharnpichit Group	20,619,658.00	0.82
	Mr.Somsak Ajharnpichit	20,615,496.00	0.82
	Ms.Sompid Ajharnpichit	4,162.00	-

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. Nipon Nattawut Group hold shares at 26.99%, 12.32% and 8.73% 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	58		<u>Bachelor Degree</u>	N/A	Brother	Jul'15 – Present	Director	Mida Asset Management Company Limited
-Chairman of the Board			-Community		Mr. Akekachai leosivikul	Nov'15 – Present	Director	Bangkok Charan Asset Management Co., Ltd.
-President of Executive Committee			Development		Mr.Sorasak leosivikul	Oct'15 – Present	Director	Memory Master LED Co., Ltd.
			Rajabhat Institute			Sep'15 – Present	Director	MD Media Global Co., Ltd.
			Nakornpatom			2015 – Present	Director	Phuket Beer (Thailand) Co.,Ltd
		Training	-Director Accreditation			Jun 14 - Present	Director	MD Adrenarine (Thailand) Co.,Ltd.
		Program	Program ( DAP )			Nov'13 – Present	Director	Tropical Beverage Corporation Co.,Ltd
			Class 16/2004			2013 – Present	President and Managing Director	Mida Assets Pcl
						2013 – Present	President	Mida Leasing Pcl
		Criminal	N/A			2012 – Present	Director	Mida Agency& Development Co.,Ltd.
		Record				2011 – 2012	President and Managing	Mida Assets Pcl.
						2011 – Present	Director	Mida Development Co.,Ltd.
						2009 – Present	Director	Max Hotel Co.,Ltd.
						2009 – Present	Director	Mida Ad Co.,Ltd. (Formerly "Turtle Party Co.,Ltd.")
						2009 – Present	Director	The Retreat Hua-Hin Co.,Ltd.
						2009 – Present	Director	Mida Hotel and resort Co.,Ltd.
						2009 – Present	Director	Max Hotel Ramkhamhaeng Co.,Ltd
						2008 – Present	Director	Mida Assets Xanado Co.,Ltd.
						2008 – Present	Director	Max Real Estate Co.,Ltd.
						2006 – Present	Director	Mida Property Co.,Ltd.
						2006 – Present	Director	Top Elements Co.,Ltd.
						2004 – 2009	Director	Mida Leasing Pcl.



Name / Position	Age ( yrs )	Education Background		Share holding %	Relationship With other Mgt	Working Experience		
						Period	Position	Company name
2. Mr. Akekachai leosivikul	55		Certificate	N/A	Brother	Nov'15 – Present	Director	Bangkok Charan Asset Management Co., Ltd.
-Director			-Diploma in Business		Mr.Wisood leosivikul	Oct'15 – Present	Director	Memory Master LED Co., Ltd.
-Duputy Managing Director			And Marketing			Sep 15 – Present	Director	MD Media Global Co., Ltd.
			Management		Older Brother	2015 – Present	Director	Phuket Beer (Thailand) Co.,Ltd
			Technologie Nakorn		Mr.Sorasak leosivikul	2015 – Present	Director	MD Adrenarine (Thailand) Co.,Ltd.
			Pathom College			2013 – Present	Director	Top Elements Co.,Ltd.
						2013 – Present	Director	Mida Assets Xanado Co.,Ltd.
						2013 – Present	Director	Mida Hotel and resort Co.,Ltd.
						2013 – Present	Director	Max Real Estate Co.,Ltd.
		Training	-Director Accreditation			2013 – Present	Director	Max Hotel Ramkhamhaeng 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			2012 – Present	Director	Mida Agency& Development Co.,Ltd.
		Record				2012 – Present	Director	Mida Property Co.,Ltd.
						2004 – Present	Duputy Managing Director	Mida Assets Pcl.
						2004 – Present	Director	Mida Leasing Pcl.
3. Mr.Sorasak leosivikul	52		Certificate	N/A	Brother	Nov'15- Present	Director	Bangkok Charan Asset Management Co., Ltd.
-Director			-Vocational Certificate in		Mr.Wisood leosivikul	May'15- Present	Director	Mida Leasing Pcl
-Duputy Managing Director			Accounting Chetupon		Mr. Akekachai leosivikul	Jun 14 - Present	Director	MD Adrenarine (Thailand) Co.,Ltd.
						2013 – Present	Director	Mida Assets Xanado Co.,Ltd.
			Commercial College			2012 – Present	Director	Mida Agency& Development Co.,Ltd.
		Training	-Director Accreditation			2010 – Present	Director	Max Real Estate Co.,Ltd.

Name / Position	Age ( yrs )	Education Background		Share holding %	Relationship With other Mgt	Working Experience		
						Period	Position	Company name
						2009 – Present	Director	Max Hotel Co.,Ltd.
		Program	Program ( DAP )			2009 – Present	Director	Max Hotel Ramkhamhaeng Co.,Ltd
			Class 16/2004			2009 – Present	Director	The Retreat Hua-Hin Co.,Ltd.
						2006 – Present	Director	Mida Hotel and resort Co.,Ltd.
		Criminal	N/A			2006 – Present	Director	Top Elements Co.,Ltd.
		Record				2004 – Present	Director	Mida Leasing Pcl.
						2002 – Present	Duputy Managing Director	Mida Assets Pcl.
4. Ms.Roongrawee lampongpaition	48		<u>Master Degree in</u>	N/A	N/A	NOV'15- Present	Director	Bangkok Charan Asset Management Co., Ltd.
-Director			<u>Accounting</u>			Oct'15-Present	Director	Memory Master LED Co., Ltd
			-Thammasart University			Sep'15-Present	Director	MD Media Global Co., Ltd
						Jul'15 –Present	Director	Mida Asset Management Company Limited
			Diploma in Auditing			2015 - Present	Director	Mida Development Co., Ltd.
			Thammasart University			2015 - Present	Director	Mida Ad Co.,Ltd. (Formerly "Turtle Party Co.,Ltd.")
						2014 - Present	Director	MD Adrenarine (Thailand) Co.,Ltd.
			<u>Bachelor Degree in</u>			2012 - Present	Director	Tropical Beverage Corporation Co.,Ltd
			<u>Accounting (Honorable )</u>			2012 – Present	Director	JKR Energy Co.,Ltd.
			-Thammasart University			2012 – Present	Director	Ecpo Green Power Plus Co.,Ltd.
		Training	-Director Accreditation			2012 – Present	Director	Aquatist Energy Co.,Ltd
		Program	Program ( DAP )			2012 – Present	Director	Lopburi Solar Co.,Ltd.
			Class 16/2004			2012 – Present	Director	Mida Agency& Development Co.,Ltd.

Name / Position	Age ( yrs )	Education Background		Share holding %	Relationship With other Mgt	Working Experience		
						Period	Position	Company name
						2011 – Present	Director	Eastern Printing Pcl.
		Criminal	N/A			2009 – Present	Director	Mida Hotel and resort Co.,Ltd.
		Record				2005 – Present	Director	Mida Assets Pcl.
						2004 – Present	Director	Mida Leasing Pcl.
5.Mr.Somsak Saksuthaporn	63		<u>High School</u>	N/A	N/A	Nov'15-Present	Director	Bangkok Charan Asset Management Co., Ltd
-Excutive Committee			-Sitabudt Bumrung			Jul'15 – Present	Director	Mida Asset Management Company Limited
			School			2004 – Present	Director	Mida Assets Pcl.
						2004 – Present	Director	Mida Leasing Pcl.
		Training	-Director Accreditation					
		Program	Program ( DAP )					
			Class 50/2006					
		Criminal	N/A					
		Record						
6.Mr.Mongkol Sunthitiwitoon	63		<u>Master Degree</u>	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			2008 – 2008	Deputy Governor	Ayutthaya Province

Name / Position	Age ( yrs )	Education Background		Share holding %	Relationship With other Mgt	Working Experience		
						Period	Position	Company name
			Administration ( NIDA )			2007 – 2007	Deputy Governor	Phetchaburi Province
						2005 – 2006	Permanent	Ratchaburi Province
		Training	N/A			2004 – 2004	Permanent	Ayutthaya Province
		Program						
		Criminal	N/A					
		Record						
7.Mr.Phubaes Hoypradit	62		<u>Bachelor Degree in</u>	N/A	N/A	2006 – Present	Independent Director and Audit	Mida Assets Pcl.
-Independent Director			<u>Liberal Arts</u>				Committee	
-Audit Committee			-Silpakorn University			1983 – Present	Business owner	N/A
		Training	-Director Accreditation					
		Program	Program ( DAP )					
			Class 45/2005					
		Criminal	N/A					
		Record						

Name / Position	Age ( yrs )	Education Background		Share holding %	Relationship With other Mgt	Working Experience		
						Period	Position	Company name
8.Mr.Phisoat Suksangtip	49		<u>Master Degree in</u>	N/A	N/A	2008 – Present	Assistance Managing Director,	Central Department Store Co.,Ltd.
-Independent Director			<u>Accounting</u>				Internal audit Department	
-Audit Committee			-Thammasart University			2007 – Oct2010	Independent Director and	Aqua Corporation Pcl.
							President of Audit Committee	
			<u>Bachelor Degree in</u>			2006 – 2007	Director,Planning and Audit	Thai International Airways Plc.
			<u>Accounting</u>				Support	
			-Thammasart University			2006 – Present	Independent Director and Audit	Mida Assets Pcl.
							Committee	
		Training	-Director Accreditation			2002 – 2005	Duputy Director	Pricewaterhouse Coopers F.A.S.
		Program	Program ( DAP )					
			Class 51/2006					
		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.

### Performance Analysis

In 2016, the growth rate of domestic electronic devices hire-purchase industry increase from the year 2015, it seems still likely change to be better. As to the electronic devices had improved their variety of styles and designs and according to the current technology has progressed steadily which was one of the factors that persuaded consumers to spend more. Throughout price competition that is the strategy to access all customers class.

The company's performance of the year 2016 increased; the company's had net profit for this year Baht 184.6 million (Net profit only Equity holders of the Company of Baht 79.02 million), When comparing with 2016 which was Baht 175.24 million, while net profit for this year has increasing 9.36 million baht. It is resulted from the company had total revenues increasing from last year by 178.36 million baht or increased by 7%. Due to the expansion of hire purchase receivables and income from hotel operations. However, the company's expenses had increased in line with the revenue of Baht 145.02 million or 6.71% when comparing with the previous year.

Mention to the company's performance of the year 2016, the company's total income was Baht 2,727.99 million, net profit was Baht 184.6 million compared with the year 2015 which the revenue was Baht 2,549.63 million and net profit was Baht 175.24 million. The net profit increased from the year 2015 equal to Baht 9.36 million or 5.34%. Due to the net profit of the year 2016 increased from 2015 due mainly to the increase in leasing income benefits. Due to the expansion of the leasing receivables increased over the previous year. The company added nine new branch offices in 2016 (the number of 979.55 million baht in 2015 and 1,001.44 million baht in 2016). Revenue from hotel business has increased from extension of MIDA Resort Karnchanaburi hotel and new two hotels, which are Radisson Blu Hua Hin hotel and Xen Hotel Nakornpathom. They are for support the tourists and seminar group that become high yield in this year of 69.05 billion baht (number of 167.82 million baht in 2015 and 236.87 million baht in 2016) and the net profit from the sale of assets of 42.29 billion baht (17.10 billion baht in 2015. and the amount of Baht 53.39 million in 2016).

### Conclusion on overall performance of 2016

As at 31<sup>st</sup> December 2016, the company acquired 107,770 customers in total. The number increased from 2015 by 4,151 customers from 103,619 customers, And increased from 2014 by 2,770 customers from 105,000 customers or 4.01 percent in 2016 and 2.63 percent in 2015.

### Performance analysis from 2014 to 2016

Descriptions	2014		2015		2016	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
<b>REVENUES</b>						
Revenue from sales	431.19	18.26	441.17	17.30	487.86	17.88
Hire purchase interest income	944.70	40.13	979.55	38.42	1,001.44	36.71
Revenue from property sales	656.94	27.91	635.10	24.91	641.21	23.50
Revenue from the goft course	37.93	1.61	25.46	1.00	11.41	0.42

Descriptions	2014		2015		2016	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenues from hotel operations	150.77	6.41	167.82	6.58	236.87	8.68
Service income	13.18	0.56	107.23	4.21	80.45	2.95
Interest income	6.09	0.26	15.33	0.60	24.75	0.91
Dividend income	0.54	0.02	0.70	0.03	3.40	0.12
Gain on value changing of current investment	1.10	0.05	-	-	0.17	0.01
Gain on sale of investment in trading securities	-	-	-	-	22.52	0.83
Gain on revaluation of investments in trading securities	-	-	-	-	5.14	0.19
Gain on disposal of assets and investment properties	5.99	0.25	17.10	0.67	59.39	2.18
Other income	105.44	4.48	160.17	6.28	153.38	5.62
<b>Total Revenues</b>	<b>2,353.87</b>	<b>100.00</b>	<b>2,549.63</b>	<b>100.00</b>	<b>2,727.99</b>	<b>100.00</b>
<b>EXPENSES</b>						
Cost of sales	278.95	11.85	274.76	10.78	299.92	10.99
Cost of property sales	551.22	21.72	464.10	18.20	473.10	17.34
Cost of sales and services from golf course	36.20	1.54	12.48	0.49	-	-
Cost of sales and services from hotel operations	131.75	5.6	84.50	3.31	123.37	4.52
Cost of service	10.94	0.46	116.31	4.56	119.78	4.39
Selling expenses	230.81	9.81	328.11	12.87	355.12	13.02
Administrative expenses	722.64	30.70	764.89	30.00	825.84	30.27
Management benefit expenses	27.28	1.16	29.06	1.14	30.09	1.10
Bad debts and doubtful accounts	75.73	3.22	72.84	2.86	77.45	2.84
Unrealized loss on current investments	-	-	1.90	0.07	-	-
Loss on allowance of impairment of investment	-	-	10.70	0.42	-	-
<b>Total expenses</b>	<b>2,025.52</b>	<b>86.05</b>	<b>2,159.65</b>	<b>84.70</b>	<b>2,304.67</b>	<b>84.48</b>
<b>Profit before finance costs and income tax</b>	<b>328.35</b>	<b>13.95</b>	<b>389.98</b>	<b>15.30</b>	<b>423.32</b>	<b>15.52</b>
Finance costs	(141.42)	6.01	(139.22)	5.46	(177.90)	6.52
<b>Profit before income tax</b>	<b>186.93</b>	<b>7.94</b>	<b>250.76</b>	<b>9.84</b>	<b>245.42</b>	<b>9.00</b>
Income tax	(45.93)	1.95	(75.52)	2.96	(60.82)	2.23
<b>Profit for the year</b>	<b>141.00</b>	<b>5.99</b>	<b>175.24</b>	<b>6.87</b>	<b>184.60</b>	<b>6.77</b>
<b>Profit for the year attributable to :</b>						
Equity holders of the Company	84.19	3.58	75.58	2.96	79.02	2.90
Non - controlling interests	56.81	2.41	99.66	3.91	105.58	3.87
	<b>141.00</b>	<b>5.97</b>	<b>175.24</b>	<b>6.87</b>	<b>184.60</b>	<b>6.77</b>



## Comparison on performance analysis between 2014 and 2015

### Revenues

In 2015, revenue from the sale and Hire purchase interest income, which increased slightly from the previous year. As a result of the expansion of hire purchase customers are increasingly attributed to the company expand further three branches in 2015, however, although the development of the technology is changing very diverse and offer new products out. Regularly Will continue to help build momentum for the purchase of new appliances are ongoing. But the price is still the most used is when in the race. the majority of new products. The sale price is not very high. customers have access to all levels.

Total revenue for the year 2015 of Baht 2,549.63 million, an increase of 195.76 million baht, compared with the year 2014 amounted to 2,353.87 million baht or 8.32 per cent as a result

- (1) The number of customers in 2015 was 1,381 or increased by 1.35 percent from that of 2014 due to more customers closed out their contracts.

Number of hire-purchase customers	2014	2015	+/-
	102,238	103,619	1.35%

- (2) The revenue from hire-purchase sales was Baht 441.17 million in 2015. The number increased by 2.31 percent from Baht 441.19 million in 2014. As a result of the expansion of hire purchase customers are increasingly attributed to the company expand further three branches
- (3) The revenue from hire-purchase interest income was Baht 979.55 million in 2015. Increased 3.69 percent from Baht 944.70 million in 2014. due to the increase in lending to new customers. The leasing business has increased lending patterns. Channel loans to customers
- (4) The revenue from property sales was Baht 635.10 million in 2015 decrease of Baht 21.84 million or 3.32 percent from 656.94 million baht in 2557 due to lower sales from the economic downturn. As a result, most customers slowing real estate transaction.
- (5) The revenue from the golf course was Baht 15.32 million in 2015.,a decrease of 21.61 million baht, representing 58.52 from 36.93 million baht in 2557 due to the change rooms and service. golf court to the rental business during the year
- (6) The revenue from hotel operations in 2558 was 167.82 million baht, an increase of 17.05 million baht, representing 11.31 from 150.77 million baht in 2557 due to the increase of customers who come to the conference. The Training Seminar Including the rise of a policy to support tourism in Thailand. The adjustment costs increase
- (7) Service revenue in 2558 was 107.23 million baht, an increase of 94.05 million baht from the year 2557 to the year 2558, the subsidiary has increased investment in the business of providing services

- (8) The revenues from other operations. Includes rental income, interest income, dividend income, gain on sale of assets. Foreign exchange gains and other income from other operations increased by 81.28 million baht representing 69.31 from the previous year as the year 2558, the Company had interest income increased from the prior year of 9.24 billion baht from 6.09 billion baht. 2557 gain on sale of assets increased by 11.11 million baht from 5.99 billion baht in 2557 and other income increased by 54.73 million baht from 105.44 million baht in 2557, with effect from foreign exchange gains increased. And insurance commission income and income from bad debt recoveries increased

### **Cost**

Total Cost in 2015 was Baht 980.98 million which increased from the prior year by 1.23 percent as per following:

- (1) Cost of hire-purchase sales decreased by 1.50 percent due to the appearance of products and technologies, including the price of products to meet the needs of every consumer group. However, the prices of commodities remain a significant issue
- (2) Cost of property sales decreased by 9.42 percent . The cause of the decline in sales from the economic group's real estate businesses. Enabling customers to delay the transfer. In addition, during the year, there are still some projects in development and construction projects, both current and new projects during the year
- (3) Cost of sales and services business, a golf course, decreased 65.52 percent, which decreased as well, with revenues of serving the golf court. By changing the service to rent during the year Cost of hotel's sales and services slightly decreased by 0.72 percent due to it has better in business performance along with cost control. It could be risen in revenue.
- (4) Cost of sales and services for hotels. Decreased 12.91 percent due to the company can better manage the hotel. You can increase revenue and control costs continue to rise, so there is more profit.

### **Gross profit**

The Company's gross profit margin increased from 25.18 percent in 2013 and 24.90 percent in 2014 to 31.31 percent in 2015, as a result of revenue increases and cost reduction. Mainly due to interest income on the lease is a form of service to reach more customers. There are three additional branches to expand its customer base to more. And income from hotel operations with the opening of the increase.

### **Selling and administrative expenses**

Selling and administrative expenses was 1,064.17 million baht, increased 11.61 percent from the previous year as a result of the following. factors:

- (1) Selling expenses and marketing expenses. Increased by 7.92 percent due to increased commissions as well as sales increase. And the specific business tax and transfer fees increased from subsidiaries that are just starting a transfer to the customer
- (2) The administrative expense increased by 12.79 percent due to employees' expenses.

### *Finance costs*

Finance costs in 2015 decreased by 1.56 percent due to the subsidiary have been paid during the year from financial institutions. Directors and others used to conduct business. As a result, the financial costs of subsidiaries reduced.

### *Net profit*

In 2015, the company had net profit of 175.24 million baht, increased 24.28 percent from 2014, mainly due to interest income from leasing increased expansion of hire purchase receivables. This is an increase from the previous year. And increase foreign exchange earnings from subsidiaries (MIDA LAO)

### *Return on equity*

In 2015, the company has a return on equity of 3.83 percent, increase from last year. The return on shareholders' equity equals 3.29 since the year 2014, the Company had earnings from operations decreased and capital increased during the year 2014. As the year 2015, the Company had operating results improved. most of the lease revenues and revenues from services and other revenues increased by foreign exchange gains.

## **Comparison on performance analysis between 2015 and 2016**

### *Revenues*

In 2016, revenue from the sale and Hire purchase interest income, increase from last year 46.69 million baht in 2016 and 21.89 million baht in 2015. As a result of the expansion of hire purchase customers are increasingly attributed to the company expand further nine branches in 2016, however, although the development of the technology is changing very diverse and offer new products out. Regularly Will continue to help build momentum for the purchase of new appliances are ongoing. But the price is still the most used is when in the race. the majority of new products. The sale price is not very high customers have access to all levels.

Total revenue for the year 2016 of Baht 2,727.99 million, an increase of 178.36 million baht, compared with the year 2015 amounted to Baht 2,549.63 million or 7.00 percent, as a result of the following.

- (1) The number of customers in 2016 was 4,151 or increased by 4.01 percent from that of 2015 due to the increase in the number of customers from hire purchase has expanded.

Number of hire-purchase customers	2015	2016	+/-
	103,619	107,770	4.01%

- (2) The revenue from hire-purchase sales was Baht 487.86 million in 2016. The number increased by 10.58 percent from Baht 441.17 million in 2015. As a result of the increase in the number of customers who have needs and re-purchase. And increase of new branch during this year.
- (3) The revenue from hire-purchase interest income was Baht 1,001.44 million in 2016. The number increased by 2.23 percent from Baht 979.55 million in 2015. Due to the increase of loans to new customers, channels credit to customers, through the rise of another 9 branches.

- (4) The revenue from property sales was Baht 641.21 million in 2016. The number increased by Baht 6.11 million or equivalent to 0.96 percent from Baht 635.10 million in 2015. It's because sales are likely move up from the economy has resulted in a real estate transaction has better from the prior year.
- (5) Revenue from hotel business was Baht 236.87 million in 2016, increased by Baht 69.05 million or 41.15 percent from Baht 167.82 million in 2015. It caused by new opening of two hotels, and the expanding of existing which are supported an increase in customers in terms of leisure tourism or a conference or training seminar with both public and private sectors. That includes the adding up of the price.
- (6) The revenue from service in 2016 was Baht 80.45 million. The number decreased by Baht 26.78 million. A subsidiary company received a large-scale government projects decrease from 2015.
- (7) The revenues from other operations, consist of interest income, dividend income, gain on sale of investment in trading securities, gain on disposal of asset, gain on exchange of a subsidiary company in Laos, that collects debts in various currency. The revenue from other operations has increased Baht 75.46 million, or 39.04 percent that dropped from the prior year. It's because the year 2016 the interest income has increased by Baht 9.42 million from Baht 15.33 million in 2015. Gain on sale of investment in trading securities was Baht 22.52 million. gain on disposal of land of two subsidiaries had increased Baht 42.49 million from Baht 17.10 million in 2015. Moreover, other income rose of Baht 18.28 million from Baht 133.32 million in 2015. Which is the results from the insurance commission income and income from buying the debt of its subsidiaries.

### Cost

Total Cost in 2016 was Baht 1,016.17 million which increased from the prior year by 6.72 percent as per following:

- (1) Cost of hire-purchase sales increased by 9.16 percent due to the appearance of products and technologies, including the price of products to meet the needs of every consumer group. However, the prices adjustment of commodities remains not significant.
- (2) Cost of property sales increased by 9.00 percent, are from transfer of project completion increase in line with sales volume. sales from the economic group's real estate businesses. Enabling customers to delay the transfer. In addition, materials and supplies were risen along with the economics of real estate business.
- (3) Cost of sales and services of golf course business has fully dropped because of change in business to rental instead. So there is no cost for mentioned operation.
- (4) Cost of sales and services for hotels increased by 46.00 percent. Main reason is two new hotels opening during the year the hotel and extending of existing for support all customer groups.

**Gross profit**

The Company's gross profit margin increased from 24.90 percent in 2014 to 30.84 percent in 2015 and decreased to 30.29 percent in 2016 which are not significant change. Mainly due to interest income on the lease is a form of service to reach more customers. There are additional branches to expand its customer base to more. And income from hotel operations with the opening of the increase.

**Selling and administrative expenses**

Selling and administrative expenses was 1,211.06 million baht, increased 7.93 percent from the previous year as a result of the following. factors:

- (1) Selling expenses and marketing expenses. Increased by 8.23 percent due to increased commissions as well as sales increase. And the specific business tax and transfer fees increased from subsidiaries that are just starting a transfer to the customer
- (2) The administrative expense increased by 7.97 percent due to employees' expenses about salary adjustment along with the economic.

**Finance costs**

Finance costs in 2016 increased by 27.78 percent due to the company has issued short-term B/E and debentures during the year, which is for working capital in business following the expansion of group of business of hire-purchase (with new branches), real estate with new constructions and projects. All are for customers support.

**Net profit**

In 2016, the company had net profit of 184.60 million baht, increased 5.34 percent from 2015, mainly due to interest income from leasing increased expansion of hire purchase receivables. This is an increase from the previous year, Including nine new branched during the year for support the debtor enlargement, and increase of gain from disposals of assets during the year.

**Return on equity**

Return on equity in 2014-2015 were 3.29 and 3.83 percent respectively. In 2015 and 2016 its were equals. It caused by revenue proportion has increased in line with the prior year that revenue from hire purchase and revenue or other operations had better from disposal of sales of assets.

## Financial status analysis

## Assets

## Assets' components and assets' quality

Assets	On 31 <sup>st</sup> December					
	2014		2015		2016	
	Amount (Million Bahts)	Percentage of total assets	Amount (Million Bahts)	Percentage of total assets	Amount (Million Bahts)	Percentage of total assets
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Cash and cash equivalent	102.23	1.30	96.68	1.07	247.83	2.42
Current investments	-	-	138.13	1.53	154.44	1.51
Trade and other accounts receivables						
Related parties	0.65	0.01	0.79	0.01	0.52	0.01
Other parties	90.86	1.16	93.65	1.03	216.95	2.12
Current portion of hire-purchase contract receivables - net	1,379.95	17.58	1,422.05	15.71	1,443.44	14.11
Short-term loans and accrued interests						
Related parties	-	-	-	-	-	-
Other parties	25.10	0.32	30.38	0.34	44.67	0.44
Current portion of long-term loans to other parties	5.13	0.07	25.52	0.28	96.55	0.94
Receivables and advances to employee- net	3.17	0.04	5.30	0.06	4.99	0.05
Inventories – net	92.29	1.18	81.21	0.90	156.81	1.53
Property development costs	1,357.98	17.30	1,425.59	15.75	1,205.38	11.79
Advance payment for construction - property development costs	49.61	0.63	8.03	0.09	2.70	0.03
Assets foreclosed – net	71.41	0.91	33.40	0.37	29.10	0.28
Short - term investment in accounts receivable and other	-	-	10.09	0.11	51.67	0.51
Deposit for securities trading	-	-	-	-	30.07	0.29
Other current assets	92.90	1.18	40.43	0.45	34.14	0.33
<b>Total Current Assets</b>	<b>3,271.28</b>	<b>41.67</b>	<b>3,411.253</b>	<b>37.69</b>	<b>3,719.26</b>	<b>36.37</b>

Assets	On 31 <sup>st</sup> December					
	2014		2015		2016	
	Amount (Million Bahts)	Percentage of total assets	Amount (Million Bahts)	Percentage of total assets	Amount (Million Bahts)	Percentage of total assets
<b>NON – CURRENT ASSETS</b>						
Deposits at financial institutions pledged as collaterals	100.05	1.27	88.70	0.98	86.64	0.85
Hire-purchase contract receivables - net of current portion	1,772.70	22.58	1,871.48	20.68	2,003.86	19.59
Long-term loans and accrued interest						
Related parties	-	-	-	-	-	-
Other parties	21.48	0.27	95.58	1.06	171.65	1.68
Other long-term investments	97.00	1.24	45.00	0.50	56.58	0.55
Advance payment for construction - building and equipment	9.28	0.12	39.71	0.44	17.18	0.17
Property, plant and equipment	1,717.08	21.87	2,278.00	25.17	2,847.78	27.85
Intangible assets - net	-	-	70.00	0.77	36.58	0.36
Rights to use of land	101.35	1.29	-	-	-	-
Land held for development	541.83	6.90	947.90	10.47	894.23	8.74
Long - term investment in accounts receivable and other	-	-	21.68	0.24	214.11	2.09
Deferred income tax assets – net	214.37	2.73	175.16	1.94	169.94	1.66
Other non-current assets	4.92	0.18	6.85	0.08	9.03	0.09
<b>Total Non-Current Assets</b>	<b>4,580.06</b>	<b>58.33</b>	<b>5,640.06</b>	<b>62.31</b>	<b>6,507.58</b>	<b>63.63</b>
<b>TOTAL ASSETS</b>	<b>7,851.34</b>	<b>100.00</b>	<b>9,051.31</b>	<b>100.00</b>	<b>10,226.84</b>	<b>100.00</b>

As at 31<sup>st</sup> December 2016 , the company's significant assets is trade account receivable including hire-purchase receivables, which represented 35.83. % of total assets (37.43% and 41.33% in the year 2015 and 2014 respectively).

As at 31st December 2016, the company had total assets amount of Baht 10,226.84 million which increased by Baht 1,175.54 million or 12.99 percent from 2015 as per following factors:

- (1) Accounts receivable and other receivables (include hire-purchase) have increase Baht 276.80 million, or 8.17 percent, which is resulted from nine new branches expansion during the year. All for support hire-purchase debtors that rose from the previous year. In 2016, accounts receivable hire-purchase increased by 4,151 units from the last year or calculated by 4.01 percent.
- (2) Property development costs decreased Baht 220.21 million. The main reasons to categorize items the cost is real estate development, investment, investment property, to ensure compliance with the operational objectives that change during the year.

- (3) Long-term loans and interest receivables have increased in number of Baht 76.07 million. It causes by the Floor Plan of the subsidiary service provider.
- (4) Property, plant, and equipment increased Baht 569.78 million or 25.01 percent. It resulted from hotel renovation and construction of subsidiary company through the addition of assets for its hotel.
- (5) Long-term investment in accounts receivable increased by Baht 214.11 million, which is from non-performing loans purchase of its subsidiary.

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 31<sup>st</sup> December 2016, the company's cash and cash equivalents was amount Baht 247.83 million which increased when compare with 2015 which was Baht 96.68 million. It caused by cashflow from financing activities increased from the prior year amount of Baht 181.24 million, mainly due to the issuance of the company and subsidiary's debenture of Baht 270 million and 740 million respectively. However, net cash used-in the investing activities decrease by Baht 184.76 million, The main reason is buy assets decreased by Baht 52.14 million and investments in subsidiaries increased by Baht 55.34 million.

#### INVESTMENTS IN TRADING SECURITIES

(Unit : Thousand Baht)

	Consolidated F/S					
	2016			2015		
			Unrealized			Unrealized
	Cost	Fair value	gain (loss)	Cost	Fair value	gain (loss)
<b>Investments in trading securities</b>						
Investments in trading securities	48,950	43,100	(5,850)	57,909	47,137	(10,772)
Krungsri Star Plus Fund	111,041	111,335	294	90,916	90,992	76
<b>Total</b>	<b>159,991</b>	<b>154,435</b>	<b>(5,556)</b>	<b>148,825</b>	<b>138,129</b>	<b>(10,696)</b>

As at 31 December 2016, the company has temporary investment of Baht 154.44 million, increase by Baht 16.32 million from Baht 138.12 million. Main reason is the increase in the number of Krungsri Plus Fund of Baht 20.42 million or 22.46 percent.



**Trade Accounts Receivable – Net**

The table shows the trade accounts receivables - net

Unit: Million Bahts

TRADE	On 31 <sup>st</sup> December		
	2014	2015	2016
Trade accounts receivable	13.49	10.44	47.21
Less allowance for doubtful accounts	(1.22)	(1.22)	(0.31)
<b>Net</b>	<b>12.27</b>	<b>9.22</b>	<b>46.90</b>

OTHER RECEIVABLES	On 31 <sup>st</sup> December		
	2014	2015	2016
Other receivables			
Accrued income	21.50	24.09	27.42
Other receivables	47.69	48.81	128.20
Prepaid expenses	9.40	11.53	14.43
<b>Total</b>	<b>78.59</b>	<b>84.43</b>	<b>170.05</b>
<b>Total trade and other receivables</b>	<b>90.86</b>	<b>93.65</b>	<b>216.95</b>

As at 31 December 2016, accounts receivable and other receivable were Baht 216.95 million, increased from 2015 by Baht 123.30 million. It caused by increase in trade accounts receivable of Baht 37.68 million and other receivables of Baht 85.62 million. Accrued income increase by Baht 3.33 million, Prepaid expenses rose Baht 2.90 million and other receivables increase Baht 79.39 million. Its because the increase in amount accrued from the sale of trading investments of subsidiaries and amounts of receivable from Revenue Department.

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

Unit: Million Bahts

Over due period	On 31 <sup>st</sup> December		
	2014	2015	2016
<b>Over due</b>			
Less than 3 months	12.63	9.21	24.90
Over 3 - 6 months	-	0.43	0.43
Over 6 - 12 months	-	-	0.56
Over 12 months	0.86	0.80	0.32
<b>Total</b>	<b>13.49</b>	<b>10.44</b>	<b>47.21</b>
Less allowance for doubtful accounts	(1.22)	(1.22)	(0.31)
<b>Hire-purchase account receivable - net</b>	<b>12.27</b>	<b>9.22</b>	<b>46.90</b>

### Hire-purchase account receivable

The company possessed hire-purchase account receivable at the value of 102,238 and 103,619 and 107,770 units in 2014-2016 respectively. . Increasing in hire-purchase receivable of 1,381 units in 2015 and 4,151 unit in 2016. Total value of Baht 3,447.30 million, or increase 4.67 million from ending of the year 2015. Its because of increase in new loans of accounts, including channel adoption and expansion of nine-new branch that effect to increase in hire-purchase receivable.

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

	Unit: Million Bahts									
	Hire - purchase contract receivables			Percentag of allowance for doubtful accounts		Allowance for doubtful accounts		Hire-purchase receivables		
	2016	2015	2014		2016	2015	2014	2016	2015	2014
Hire-purchases receivable										
The Company	553,601	528,818	507,325		41,111	45,432	49,537	512,490	483,385	457,788
Subsidiary companies										
Not yet due	2,002,682	1,865,244	1,809,615	1	20,101	18,822	18,174	1,982,581	1,846,423	1,791,441
Past due:										
1 - 3 months	887,993	911,657	860,184	2 – 25	19,801	20,722	18,697	868,192	890,935	841,487
4 months	54,171	50,696	46,094	20 – 25	11,118	10,333	9,314	43,053	40,363	36,780
5 - 6 months	36,830	36,235	26,725	25	9,208	9,089	6,681	27,622	27,146	20,044
7 - 9 months	34,988	16,877	11,611	50 – 75	24,752	12,128	7,427	10,236	4,749	4,184
10 - 12 months	15,859	4,379	3,925	50 – 100	12,734	3,849	3,007	3,125	530	918
Over 12 months	10,585	5,842	2,847	100	10,585	5,842	2,847	-	-	-
รวม	3,596,709	3,419,748	3,268,326		149,410	126,217	115,684	3,293,531	3,293,531	3,152,642

### RECEIVABLES AND ADVANCES TO EMPLOYEES - NET

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Advances to sale-persons	47,305	48,238	45,900	46,960
Advances to employees	615	607	615	607
Receivable from employees fraud	25,914	26,260	25,914	26,260
Total	73,834	75,105	72,429	73,827
<u>Less</u> Provision for doubtful accounts	(68,844)	(69,806)	(68,844)	(69,806)
Net	4,990	5,299	3,585	4,021

Debtors and advance to employees as at 31 December 2016 was Baht 4.99 million, decrease by Baht 0.31 million from 31 December 2015. Outstanding employee fraud amount was Baht 25.91 million and Baht 26.26 million in 2016 and 2015 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.

#### Inventory - Net

The company's current inventory includes household electronic devices, such as television, refrigerator, washing machine, DVD, air conditioner, electric fan, etc.

The table shows the Inventory – Net

Unit: Million Bahts

รายการ	On 31st December		
	2557	2558	2559
Electric equipment and appliances	42.08	42.10	52.11
Motorcycles	0.61	0.39	0.25
Construction supplies	38.30	24.60	21.52
Operating equipment	-	-	21.90
Others	13.89	16.74	64.65
<b>Total</b>	<b>94.88</b>	<b>83.83</b>	<b>160.43</b>
<u>Less</u> Allowance for obsolete and decline value of inventories	(2.60)	(2.62)	(3.62)
<b>Net</b>	<b>92.28</b>	<b>81.21</b>	<b>156.81</b>

As at 31 December 2016, the inventories were Baht 156.81 million, increased by Baht 75.60 million or 93.09 percent when comparing to the year 2015. It caused by reservation to accommodate demand following the sales volume. During the year, subsidiaries in hotel business has recategorized the fixed assets to inventories, including the addition of equipment and fixtures for two new hotel.

As at 31<sup>st</sup> December 2015, the company had possessed net inventory at the value of Baht 81.21 million decreased by 12.01 percent compared to year 2014. Due to the administration of the material is controlled to provide more efficient for the project is under construction. The Company has provision for obsolete inventory of stereo and video of Baht 2.62 million, slightly increase from the previous year, because of inventories management and plan of new orders to suit the current economic situation.

As at 31<sup>st</sup> December 2014, the company possessed net inventory at the value of Baht 92.28 million which increased 6.73 percent from 2013 due to the company has more ordered in products of air conditioner, and TV LED. All are for support the customers' demand. The Company has reserved for obsolete inventory of stereo and video of Baht 2.62 million, slightly increase from the previous year, because of inventories management and plan of new orders to suit the current economic situation and sale of repossessed product. For obsolete inventory management, the company has gradually disposed them in cash and will not return or order anymore.

#### ASSETS FORECLOSED - NET

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Vehicles	38,614	46,645	-	-
<u>Less</u> Allowance for loss on vehicles	(9,518)	(13,240)	-	-
Net	29,096	33,405	-	-

For the year ending 31 December 2016, subsidiary company has assets for sales of Baht 29.10 million, decrease from the last year Baht 4.4 million. It mainly caused by increase in second hand price.

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 2015 and 2014 to 30% in the year 2016 provided for 25% of net assets held 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	Net Carrying Value		
			2016	2015	2014
Hot Spring Co., Ltd.	Not yet in operation	Thailand	-	96,101	148,101
Samut Peninsula Co., Ltd	Hotel Business	Thailand	-	-	256,111
Phuket Peninsula Co., Ltd.	Hotel Business	Thailand	204,897	204,897	204,897
Aura Dream Co., Ltd.	Hotel Business	Thailand	45,000	45,000	45,000

(Unit : Thousand Baht)

Company's name	Type of Business	Incorporated in	Net Carrying Value		
			2016	2015	2014
Inter Expert Construction Co., Ltd.	Construction	Thailand	11,577	-	45,000
รวม			261,474	345,998	654,109
<u>Less</u> Allowance for declining in value of investment					
Hot Spring Co., Ltd.			-	(96,101)	(96,101)
Samut Peninsula Co., Ltd			-	-	(256,111)
Phuket Peninsula Co., Ltd			(204,897)	(204,897)	(204,897)
Total			(204,897)	(300,998)	(557,109)
Net			56,577	45,000	97,000

At the meeting on 10 March 2009, the Board of Directors approved a resolution to state investments in Hot Spring Co.,Ltd., and Phuket Peninsula Co.,Ltd., as investment held for sale due to unsettlement of dispute since 2007 between the Company and a director that caused the Company to loose its control in the subsidiary and lost significant influence in the associates.

As at 31 December 2016, as the progress of the lawsuit as discussed in Note 42 to the financial statements and in addition Hot Spring Co., Ltd. and Phuket Peninsula Co., Ltd., had a lot of debt which was sued by the bank and creditor and Phuket Peninsula Co., Ltd., also has been sued by the government agency. As a result, the Company's management believes that this matter will take considerable time to resolve and is likely to result in a loss on such investments, and on this basis the Company has recorded a provision for impairment loss of investments in Hot Spring Co., Ltd., and Phuket Peninsula Co., Ltd. in the whole amount

At the Board of Director Meeting of the Company No. 7/2016 on 28 June 2016, the Board approved the sale of the investment in Hot Spring Co., Ltd. to other party at a price of Baht 200,000 because the Company considered that this investment will not generate revenue for the Company in the future. However, the Company had set up full allowance for impairment for such investment. As a result, profit from sale of investment of Baht 200,000 was recorded in the statement of profit or loss and other comprehensive income for the year ended 31 December 2016.

On 8 January 2016, the Company purchased 9% of common shares of Inter Expert Constructions Co., Ltd. for Baht 11.58 million from ex-shareholder, which was already paid in full.

## Liquidity

### (a) Liquidity and short-term liabilities ratio

As at 31 December 2016, liquidity and short-term liabilities ratio was 1.55, increased from 1.48 times in 2015. In this year, current assets was higher than current liabilities. Current assets increased from account receivables of Baht 123.30 million, loans to other party of Baht 71.03 million and inventories increased Baht 75.60 million.

As at 31 December 2015, liquidity and short-term liabilities ratio was 1.48, increased from 1.36 times in 2014. In this year, current assets was higher than current liabilities. Current assets increased from investment in trading securities of Baht 138.13 million.

As at 31 December 2014, liquidity and short-term liabilities ratio was 1.36, increased from 1.83 times in 2013. In this year, current assets was lower than current liabilities. Current assets decreased from investment in trading securities of Baht 28.14 million and long-term loan to others – current portion decreased of Baht 6.68 million because of debt collection.

### (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 2016, the company had cash and cash equivalents increased at the value of 151.15 Million Baht, when compared with 2015. The decreasing was mainly cause from the increases net cashflow from operating activities.

#### (1) Net cash from (used in) operating activities

In 2016, net cash used in operating activities was Baht 129.75 million. It mainly resulted from increase in trade accounts receivable, other receivables and hire-purchase receivables of Baht 124.90 million, Baht 234.01 million, and Baht 451.53 million respectively. And cash used in interest payment of Baht 174.17 million. However, cost of property development decreased of Baht 203.24 million and assets for sales decrease Baht 151.97 million. In 2015, net cash from operation activities was Baht 79.54 million, mainly caused by increase in hire-purchase receivable of Baht 169.44 million. Cost of property development decrease of Baht 176.35 million. In 2014, net cash in operating activities was Baht 225.13 million, dropped from the year 2013. Its because of increase in cost of property development and hire purchase receivable of Baht 269.20 million and Baht 76.38 million respectively.

#### (2) Net cash from (used in) investment activities

In 2016, 2015, and 2014, there are Baht 695.43 million, Baht 880.19 million and Baht 361.33 million respectively. In 2016, it still be the expense of loans to others and expenses for addition of assets and investment in trading securities, same as the prior year. The amount are Baht 161.20 million and Baht 1,623.01 million respectively (2015: Baht 93.85 million, Baht 699.14 million and Baht 1,230.36 million respectively). However, in 2016 the company has proceedings from investments in trading securities in value of 1,604.29 million and from property sold of 117.31 million.

## (3) Net cash from (used in) financing activities

In 2016, it was Baht 976.33 million, and Baht 795.10 million and Baht 596.47 million in 2015 and 2014 respectively. Main reasons are from debentures issuance of company and its subsidiary in 2016 increase in value of Baht 2,170 million and 2014 of Baht 1,429.97 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 31<sup>st</sup> December 2016, the liabilities and shareholder's equity ratio was at 1.10 times, increased from 0.90 times in 2015 and increased 0.79 times in the year 2014.

## (b) Liabilities

## Conclusion on liabilities

Unit: Million Bahts

	On 31 <sup>st</sup> December					
	2014		2015		2016	
	Amount	Percentage of total assets	Amount	Percentage of total assets	Amount	Percentage of total assets
<b>CURRENT LIABILITIES</b>						
Bank overdrafts and short-term loans from financial institutions	784.05	9.99	677.62	7.49	344.64	3.37
Trade and other accounts payables						
Related parties	12.80	0.16	2.49	0.03	0.57	0.01
Other parties	273.40	3.48	300.72	3.32	327.83	3.21
Construction payables	60.60	0.77	95.89	1.06	71.21	0.70
Advance received from purchase and sales agreements	69.39	0.88	46.62	0.52	11.15	0.11
Short-term loan from related parties	95.22	1.21	4.02	0.04	4.02	0.04
Short-term loan and accrued interest from other parties	46.25	0.59	-	-	-	-
Current portion of long-term loans	574.72	7.32	218.74	2.42	195.84	1.91
Current portion of debentures	299.36	3.81	798.62	8.82	1,229.24	12.02

	On 31 <sup>st</sup> December					
	2014		2015		2016	
	Amount	Percentage of total assets	Amount	Percentage of total assets	Amount	Percentage of total assets
Current portion of liabilities under hire-purchase contracts	27.57	0.35	33.59	0.37	30.80	0.30
Corporate income tax payable	20.75	0.26	13.86	0.15	29.81	0.29
Current portion of long-term payable for purchases of assets	-	-	-	-	-	-
Share subscription payables						
Related parties						
Other parties	52.00	0.66	-	-	-	-
Other current liabilities	85.94	1.09	115.50	1.28	148.31	1.45
<b>Total Current Liabilities</b>	<b>2,402.06</b>	<b>30.59</b>	<b>2,307.67</b>	<b>25.61</b>	<b>2,393.42</b>	<b>23.40</b>
<b>NON - CURRENT LIABILITIES</b>						
Long-term loans - net of current portion	320.78	4.09	622.57	6.88	663.30	6.49
Liabilities under hire-purchase contracts - net of current portion	45.69	0.58	44.74	0.49	40.19	0.39
Long-term payable for purchase of assets- net of current portion	-	-	-	-	-	-
Debenture - net	597.50	7.61	1,227.43	13.56	2,166.43	21.18
Liabilities of advance received for guarantee contract	75.20	0.96	50.54	0.55	50.60	0.49
Employee benefit obligations	25.95	0.33	30.23	0.33	30.33	0.33
Other non-current liabilities	-	-	9.93	0.11	9.93	0.11
<b>Total Non-Current Liabilities</b>	<b>1,065.12</b>	<b>13.57</b>	<b>1,985.44</b>	<b>21.83</b>	<b>2,960.78</b>	<b>28.95</b>
<b>TOTAL LIABILITIES</b>	<b>3,467.18</b>	<b>44.16</b>	<b>4,293.12</b>	<b>47.43</b>	<b>5,354.20</b>	<b>52.35</b>

As at 31<sup>st</sup> December 2016, the company had total liabilities of Baht 5,354.20 million which increased from 2015 by Baht 1,061.09 million that was Baht 4,293.12 million, mainly due to debenture issuance during the year for loan repayment and/ or using as working capital. Most of debts are 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 2016, the payment term of the company was 38 days in average. The number slightly increased by the average of 31 days in 2015 and 24 days in 2014.



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.

#### **Obligation**

As of 31<sup>st</sup> December 2016, the company has a commitment to pay rent on land, office building space and other services related to the agreement within one year were 44.87 in consolidated financial statement and 9.12 for the company only. And the amount payable within 2 to 5 years were 22.77 and 7.16 for consolidated and company records respectively.

Commitment related to long - term construction agreements for the remaining amount of Baht 252.76 million (Separate Financial statement was Baht 108 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 127.01 for consolidated and 5.86 for separate financial statement.

#### **Shareholder's equity**

As at 31<sup>st</sup> December 2016, the company possessed Baht 1,565.06 million of authorized share capital. The issued and paid-up share capital was 1,252.05 million bahts with Baht 1,377.57 million of premium on share capital. The company held 998.10 million bahts of unappropriated retained earnings the number of 74.04 million baht from retained earnings Unappropriated at the end of 2015. due to the capital increase of the dividend payment of the non-controlling interest of 42.44 million baht. The company has more set the legal reserve of Baht 4.71 million and comprehensive profits was 184.32 million baht for the year 2016.

As at 31<sup>st</sup> December 2015, 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 with Baht 1,377.57 million of premium on share capital. The company held 924.06 million bahts of unappropriated retained earnings the number of 62.10 million baht from retained earnings Unappropriated at the end of 2014. due to the capital increase of the stock dividend of 113.82 million baht dividend payment of 12.66 million baht set aside the legal increase of 11.20 million baht and the company. profits totaled 75.58 million baht for the year 2015.

As at 31<sup>st</sup> December 2014, the company possessed Baht 1,138 million of authorized share capital. The issued and paid-up share capital was 1,138 million bahts with Baht 1,378 million of premium on share capital. The company held 986 million bahts of unappropriated retained earnings. The number decreased by Baht 33 million of unappropriated retained earnings at the end of 2013 was by net profit decrease.

#### **Remuneration for audit**

In 2016, the company and its subsidiary companies paid the total amount of 7,009,000 baht as the remuneration for Grant Thornton Co.Ltd

#### **Impact from interest fluctuation**

Interest alteration in the market definitely has an effect on the fair value of assets, liabilities as well as the company's interest received and paid. However, the company's financial management is the factor that bring itself to encounter with the risk of the interest fluctuation.

**New businesses expansion via subsidiary companies**

The company has planned to expand into new businesses via its subsidiary companies to seize new opportunities and get ready for new businesses entrance. The plan is the main factor that may effect the company's operation and future financial status. During 2016, the Company has expanded its business with new services include advertising, events and activities. And production of advertising billboards and in print media.

**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. Phubet Hoypradit       | Member of the Audit Committee   |
| 3. Mr. Pisoot Suksangthip     | Member of the Audit Committee   |

According to the the scope of responsibilities stipulated in the charter of the Audit Committee, the Audit Committee should hold at least one meeting quarterly. In 2016, 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. Phubet Hoypradit	Member of the Audit Committee	4
Mr. Pisoot Suksangthip	Member of the Audit Committee	4

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

- Reviewing the quarterly and 2016 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 2016 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.



Mr. Mongkol Sunthitivitoon

Chairman of the Audit Committee

December 20, 2016

## REPORT OF INDEPENDENT AUDITOR

To the Shareholders of Mida Assets Public Company Limited

I have audited the consolidated financial statements of Mida Assets Public Company Limited and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes disclosures, including a summary of significant accounting policies. I have also audited the separate financial statements of Mida Assets Public Company Limited (the "Company"), which comprise the separate statement of financial position as at 31 December 2016, the separate statement of profit or loss and other comprehensive income, separate statements of changes in shareholders' equity and separate statement of cash flows for the year then ended, and notes disclosures, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2016, and the consolidated financial performance and consolidated cash flows for the year then ended, and present fairly the separate financial position as at 31 December 2016, 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 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 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 financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

### Consolidated financial statements

The key audit matter	Audit response
<p><b>Recognition of deferred tax assets</b></p> <p>Refer to the note 23 to financial statements and significant accounting policies.</p> <p>As at 31 December 2016, the Group has deferred tax assets of Baht 170 million. These deferred tax assets include the recording of deferred tax asset of Baht 34 million as a result of taxable loss for the year ended 31 December 2016 of Baht 168 million. However, the utilization of deferred tax assets depends on the adequacy of the future taxable profit to be generate by the Group to offset with the loss carried forward within the next 5 years or not.</p> <p>I have focused on the reasonableness of assessment whether the future taxable profits will be available against which the temporary differences can be utilized, and the correctness of calculation for the deferred tax assets.</p>	<p>I reviewed the taxable profit forecasts for the next five years to determine whether the group will have enough profit that will be available against which the temporary differences can be utilized, and I also examined its supporting documents.</p> <p>I, on the test basis, examine revenue forecast of the Group in the future, and I also considered the past sale experiences to evaluate reasonableness of the forecasts.</p> <p>I also test the mathematical accuracy of the profit forecasts for the next five years of the Group.</p>

The key audit matter	Audit response
<p><b>Impairment of intangible asset</b></p> <p>Refer to the note 21 to financial statements and significant accounting policies.</p> <p>The Group has investment in lease rights totaling Baht 74.76 million to use billboards under Rama 6 and Ramindra Expressways from 14 November 2014 and 1 December 2014, respectively. The lease rights will be expired within 3 years from the said dates. The Group have to test the impairment of such lease rights when there is indication of impairment that might cause from internal and external factors. Especially, assumption about cash receipts from cash flows in the future that will affect by economics and price Mechanism.</p> <p>For the current year, impairment test for lease rights is considered a key audit matter because this intangible asset of Baht 20.16 million is material for Mida Ad co., Ltd. (subsidiary), and the evaluation process for consideration of impairment is complex and requires extensive management's judgment.</p>	<p>I obtained an understanding of the acquisition of lease rights for the utilization of billboards and reasonableness of impairment estimation provided by the management. I tested the important information and assumptions used for the preparation of budgeted cash flows. I also determined the effect of changes in assumption to the budget to assess the reasonableness of future cash flows information prepared by the management coupled with the review of marketing plan and the recent cash generation from the lease rental of the billboards and the results of this business operations.</p> <p>In addition, I emphasized on the adequacy of the Group disclosure about the impairment of investment in lease right.</p>

The key audit matter	Audit response
<p><b>Revenue recognition on investments in non performing accounts receivable</b></p> <p>Refer to the note 15 to financial statements and significant accounting policies.</p> <p>The management is required to exercise considerable judgment in the determination of discounted cash flows from the collection of debts in the future for investment in non performing accounts receivable with an outstanding amount of Baht 201 million as at 31 December 2016. I therefore have to put emphasis on the examination of income recognition as the hire-purchase loans are made up with variable small customers which income recognition is based on effective interest rates from budgeted collection periods that may cause the risk on the correctness of income recognition.</p>	<p>I examined income recognition by sampling test the budgeted cash flows and the effective interest rate for revenue recognition on collection of debts from non-performing receivables purchased from financial institutions to determine that they conform to the Group's prescribed policy or not. I also documents supporting actual collections for the different periods and compared with the table used for computation of the rate of income recognition. I also perform analytical procedures by comparing accounting information with actual collection by accounts with the consideration of actual collection and rate of income recognition and budgeted cash flows to determine whether there is any unusual circumstance throughout the period or not.</p>



The key audit matter	Audit response
<p><b>Allowance for doubtful accounts receivable - hire purchases</b></p> <p>As disclosed in note 9 to financial statements and significant accounting policies.</p> <p>Accounts of hire purchase receivables were derived from hire purchase agreements with large number of customers, most of whom are retail customers. The estimation of allowance for doubtful receivable - hire purchases was based on the estimated possible losses from non-collection of receivables, from consideration of the status of outstanding receivables and various assumptions. The management is required to exercise considerable judgment in determining the assumptions to be used in estimating allowances for losses that are expected to incur should the group be not able to collect money from customers and determining the timing of the recognition of such allowances. Furthermore, the estimation of allowance for doubtful accounts is significant because the Company had balance of receivables - hire purchases of Baht 3,596 million as at 31 December 2016 with allowance for doubtful accounts Baht 149 million (the net amount represent 34 percent of total assets).</p>	<p>I obtained an understanding of the internal controls relevant to the recording of transactions, collection of debts and receipt of payments from customers, and the procedures for the estimation of the allowance for doubtful accounts of hire purchase receivables by making enquiry of the person responsible for the collection of debts. Selected representative samples to test the operation of the designed controls. I assessed the method applied by the Group in calculating the allowance for doubtful accounts by reviewing the credibility of key information to its sources, performed comparative analysis of the assumptions that the Group used and the historical and outsourced data. In addition, I evaluated the consistency of the application of assumptions, sample tested the completeness and correctness of the data used in the calculation of the allowance for doubtful accounts, and tested on a sampling basis the aging of outstanding debts and the calculation of allowance for doubtful accounts.</p>

The key audit matter	Audit response
<p><b>Revenue recognition - Hire purchase interest income</b></p> <p>Refer to the significant accounting policies.</p> <p>In 2016, most of the Company's revenue consisted of interest income from hire purchase contracts, which amounted to Baht 1,001 million (representing 37 percent of total revenue). Hire purchase interest income was derived from hire purchase agreements with a large number of customers, most of whom are retail customers, and recognition is reliant on data processing by information technology systems.</p>	<p>I assessed and tested the Group's computer - based controls and its internal controls related to the loan granting, loan instalment collection and interest income recognition processes by making enquiry of responsible executives, obtained an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select hire purchase agreements to assess whether the recording of hire purchase receivable and the revenue recognition were consistent with the conditions of the relevant agreements and were in compliance with the Group's policy. In addition, I performed analytical procedures on the recognition of interest income throughout the year, the cessation of interest income recognition and applied a sampling method for accounting entries related to interest income recognition that were made through journal vouchers.</p>

#### *Emphasis of matter*

I draw attention to information disclosed in Note 42 to financial statements relating to the litigation matters that have been pending since the year 2008. The Company believes that such matters will not have significant effect to its financial statements and operations. Additional, Information disclosed in Note 44 to financial statements that on 5 October 2016 the provincial agriculture land reform officer of Kanchanaburi, along with related agencies notified a subsidiary to prove the ownership for land it currently occupied for 1,113 rais. The subsidiary company has provided all documents for the consideration of the agriculture land reform officer of Kanchanaburi province, with detail explanation that not only it occupies such land because the land is also occupied by many other people. The subsidiary company currently cannot determine the effect of this matter.

## Other Information

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

My opinion on the 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 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 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 request management and those charged with governance of the Company to correct the material misstatement.

## Responsibilities of Management and Those Charged with Governance for the 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 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 of the Company are responsible for overseeing the Group's financial reporting process.

*Auditor's Responsibilities for the Audit of the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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 of the Company 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 of the Company 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 of the Company, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Mr. Somckid Tiatragul**

Certified Public Accountant

Registration No. 2785

Bangkok

28 February 2017

## MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	31 December 2016	31 December 2015	31 December 2016	31 December 2015
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	247,833,772	96,682,091	24,993,087	20,034,263
Investments in trading securities	6	154,435,154	138,128,724	69,588,286	47,472,984
Trade accounts receivable and other receivables - net					
- Related parties	7, 8	521,970	785,145	5,218,355	2,492,830
- General customers	8	216,952,274	93,652,271	19,762,188	11,473,809
Current portion of hire - purchases receivable	9	1,443,438,542	1,422,048,253	345,973,460	329,678,511
Short - term loans and accrued interest					
- Subsidiary companies	7	-	-	1,229,444,929	897,643,831
- Other parties	10	44,665,584	30,375,000	30,375,000	30,375,000
Current portion of long - term loans to other companies	10	96,552,753	25,525,574	-	-
Receivables and advances to employees - net	11	4,989,789	5,299,062	3,585,318	4,020,547
Inventories - net	12	156,809,715	81,210,433	64,997,521	48,177,199
Property development costs	13	1,205,378,555	1,425,589,395	81,916,144	-
Advance payment for construction - property development costs		2,700,500	8,032,063	-	-
Assets foreclosed - net	14	29,096,008	33,405,421	-	-
Short - term investment in accounts receivable and other	15	51,670,741	10,086,912	-	-
Deposit for securities trading		30,074,972	-	-	-
Other current assets		34,136,583	40,431,302	4,125,872	3,487,740
<b>Total current assets</b>		<b>3,719,256,912</b>	<b>3,411,251,646</b>	<b>1,879,980,160</b>	<b>1,394,856,714</b>
<b>NON - CURRENT ASSETS</b>					
Restricted deposits with banks	16	86,639,640	88,698,339	5,088,705	4,912,630
Hire - purchases receivables - net	9	2,003,860,166	1,871,482,724	166,516,787	153,706,993
Long - term loans and accrued interest - other parties - net	10	171,654,438	95,580,703	10,942,720	10,400,442
Investments in subsidiaries - net	17	-	-	2,741,476,502	2,775,876,402
Other long - term investments - net	18	56,576,700	45,000,000	56,576,700	45,000,000
Advance payment for construction - building and equipment		17,174,243	39,714,900	3,313,773	3,416,785
Property, plant and equipment - net	20	2,847,777,415	2,278,006,686	653,142,026	556,591,351
Intangible assets - net	21	36,583,932	69,997,118	-	-
Investment properties	22	894,234,955	947,901,456	259,209,257	264,271,155
Long - term investment in accounts receivable and other	15	214,104,643	21,682,897	-	-
Deferred income tax assets - net	23	169,942,262	175,159,033	115,215,826	125,267,959
Other non - current assets		9,032,891	6,837,293	5,133,570	2,988,094
<b>Total non - current assets</b>		<b>6,507,581,285</b>	<b>5,640,061,149</b>	<b>4,016,615,866</b>	<b>3,942,431,811</b>
<b>TOTAL ASSETS</b>		<b>10,226,838,197</b>	<b>9,051,312,795</b>	<b>5,896,596,026</b>	<b>5,337,288,525</b>

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

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	31 December 2016	31 December 2015	31 December 2016	31 December 2015
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short - term loans from financial institutions	24	344,642,656	677,622,947	303,619,818	620,753,347
Trade accounts payable and accrued expenses					
- Related parties	7	565,056	2,493,874	1,909,882	960,373
- Other suppliers	25	327,832,876	300,716,508	90,428,886	94,583,581
Payables for construction		71,208,627	95,893,138	22,806,079	1,200,906
Advance received under properties sales agreements					
- Related parties	7	-	1,232,934	-	-
- General customers		11,150,044	45,387,760	5,191,260	-
Short - term loans from related parties and accrued interest expense	7	4,016,940	4,016,986	59,817,813	199,897,663
Current portion					
- Debentures	26	1,229,236,412	798,623,249	629,569,245	199,841,589
- Liablties under hire - purchase agreements	27	30,800,328	33,592,053	29,928,045	33,315,418
- Long - term loans	28	195,838,770	218,733,687	-	-
Income tax payable		29,807,771	13,862,086	-	-
Current portion of reserve for employee benefits obligation	29	15,964,747	10,728,761	8,913,167	5,820,759
Retentions payable		86,547,881	59,143,148	7,832,523	2,379,458
Other current liabilities		45,812,059	45,631,942	17,668,478	15,077,015
<b>Total current liabilities</b>		<b>2,393,424,167</b>	<b>2,307,679,073</b>	<b>1,177,685,196</b>	<b>1,173,830,109</b>
<b>NON - CURRENT LIABILITIES</b>					
Debentures - net	26	2,166,431,886	1,227,427,832	1,098,330,906	628,875,794
Liabilities under hire - purchase agreements - net	27	40,193,150	44,741,128	37,709,965	44,701,453
Long - term loans - net	28	663,295,952	622,574,448	-	-
Deposits received under guarantee contracts	16	50,594,888	50,537,282	-	-
Employee benefits obligation	29	30,325,791	30,222,625	15,388,467	15,875,404
Other non - current liabilities		9,934,579	9,934,579	-	-
<b>Total non - current liabilities</b>		<b>2,960,776,246</b>	<b>1,985,437,894</b>	<b>1,151,429,338</b>	<b>689,452,651</b>
<b>TOTAL LIABILITIES</b>		<b>5,354,200,413</b>	<b>4,293,116,967</b>	<b>2,329,114,534</b>	<b>1,863,282,760</b>

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

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	31 December 2016	31 December 2015	31 December 2016	31 December 2015
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</b>					
<b>SHAREHOLDERS' EQUITY</b>					
Share capital - ordinary share, Baht 0.50 par value					
- Registered 3,130,117,040 shares (2015 : 2,504,096,507 shares)	30	1,565,058,520	1,252,048,254	1,565,058,520	1,252,048,254
- Issued and fully paid-up 2,504,093,632 shares		1,252,046,816	1,252,046,816	1,252,046,816	1,252,046,816
Premium on share capital	31	1,377,567,356	1,377,567,356	1,377,567,356	1,377,567,356
Retained earnings					
- Appropriated for legal reserve	32	120,884,269	116,174,269	120,884,269	116,174,269
- Unappropriated		998,103,132	924,063,317	816,983,051	728,217,324
Other components of shareholders' equity		46,819,947	46,819,947	-	-
<b>Shareholders' equity of the Company</b>		3,795,421,520	3,716,671,705	3,567,481,492	3,474,005,765
Non - controlling interests in subsidiaries	19	1,077,216,264	1,041,524,123	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		4,872,637,784	4,758,195,828	3,567,481,492	3,474,005,765
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		10,226,838,197	9,051,312,795	5,896,596,026	5,337,288,525



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

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	2016	2015	2016	2015
REVENUES					
Revenue from sales of merchandises		487,858,589	441,172,634	499,733,654	462,239,401
Hire purchase financing income		1,001,442,900	979,549,893	503,762,012	477,484,609
Revenue from property sales		641,207,784	635,101,400	-	-
Revenue from golf course services and rental income		11,408,824	25,459,999	1,654,000	1,000,600
Revenues from hotel operations		236,868,054	167,817,670	62,301,803	54,091,721
Revenue from services		80,449,733	107,226,409	-	-
Interest income	7	24,749,717	15,325,456	58,563,012	39,895,708
Dividend income	7, 17	3,404,850	700,000	54,442,849	24,433,488
Gain on sale of investment in subsidiary companies and other long-term investmer	2, 2, 17, 18	165,505	-	696,545	209,761,384
Gain on sale of investment in trading securities		22,520,656	-	2,398,011	-
Gain on revaluation of investments in trading securities	6	5,140,286	-	10,462,615	-
Gain on disposal of assets and investment properties		59,389,065	17,105,898	1,265,159	16,161,345
Gain on exchange rate		1,787,215	26,848,645	-	-
Other income	35	151,594,358	133,316,371	13,748,488	13,562,221
Total revenues		2,727,987,536	2,549,624,375	1,209,028,148	1,298,630,477
EXPENSES					
Cost of merchandises sold		299,918,681	274,762,596	311,793,746	295,829,363
Cost of property sales		473,096,177	464,101,136	-	-
Cost of golf course services		-	12,483,343	-	-
Cost of hotel operations		123,367,993	84,495,784	29,176,632	24,013,559
Cost of services		119,777,136	116,309,365	-	-
Selling expenses		355,124,059	328,114,890	215,490,072	196,438,445
Administrative expenses		825,843,222	764,891,149	418,870,008	393,445,231
Management benefit expenses		30,091,207	29,057,611	13,998,533	13,832,598
Bad debts and provision for doubtful accounts		77,447,845	72,834,484	20,597,837	23,979,969
Loss from sale of investment in trading securities		-	1,898,961	-	2,492,749
Loss from revaluation of investments in trading securities	6	-	10,696,531	-	10,771,335
Total expenses	36	2,304,666,320	2,159,645,850	1,009,926,828	960,803,249
Income before financial costs and income tax		423,321,216	389,978,525	199,101,320	337,827,228
Financial costs	7	(177,904,557)	(139,222,794)	(94,833,727)	(70,558,457)
Income before income tax		245,416,659	250,755,731	104,267,593	267,268,771
Income tax	23	(60,819,369)	(75,518,054)	(10,200,080)	(44,825,579)
Net income for the year		184,597,290	175,237,677	94,067,513	222,443,192
Other comprehensive loss					
Items not to be reclassified subsequently to profit or loss					
Actuarial loss - net of tax	23	(277,682)	-	(591,786)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		184,319,608	175,237,677	93,475,727	222,443,192

## MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

## FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	2016	2015	2016	2015
ATTRIBUTION OF NET INCOME FOR THE YEAR :					
Shareholders of the company		79,021,124	75,576,818	94,067,513	222,443,192
Non - controlling interests in subsidiaries	19	105,576,166	99,660,859	-	-
		184,597,290	175,237,677	94,067,513	222,443,192
ATTRIBUTION OF COMPREHENSIVE INCOME FOR THE YEAR :					
Shareholders of the company		78,749,815	75,576,818	93,475,727	222,443,192
Non - controlling interests in subsidiaries	19	105,569,793	99,660,859	-	-
		184,319,608	175,237,677	93,475,727	222,443,192
Basic earnings per share	37				
Net income (Baht per share)		0.032	0.030	0.038	0.089
Weighted average number of ordinary shares (Share)		2,504,093,632	2,504,093,632	2,504,093,632	2,504,093,632

**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			
		Issued and paid-up	Premium on	Appropriated	Unappropriated	Surplus (deficit) from change	Total equity	Non	Total
Notes		share capital	share capital	for legal reserve		in proportion of investment in subsidiary company	of the Company's shareholders	controlling interests	shareholders' equity
<u>Consolidated F/S</u>									
Balance as at 1 January 2015		1,138,225,685	1,377,567,356	104,974,269	986,164,621	(14,749,948)	3,592,181,983	791,976,934	4,384,158,917
Surplus from change in proportion of investment in subsidiary		-	-	-	-	61,569,895	61,569,895	-	61,569,895
Increase in non - controlling interests		-	-	-	-	-	-	152,795,556	152,795,556
Capital increase in subsidiary companies		-	-	-	-	-	-	14,950,050	14,950,050
Capital increase from payment of stock dividend		33	113,821,131	-	(113,821,131)	-	-	-	-
Cash dividend payment		33	-	-	(12,656,991)	-	(12,656,991)	(17,859,276)	(30,516,267)
Appropriation for legal reserve		32	-	-	11,200,000	(11,200,000)	-	-	-
Comprehensive income for the year			-	-	75,576,818	-	75,576,818	99,660,859	175,237,677
Balance as at 31 December 2015		1,252,046,816	1,377,567,356	116,174,269	924,063,317	46,819,947	3,716,671,705	1,041,524,123	4,758,195,828
Balance as at 1 January 2016		1,252,046,816	1,377,567,356	116,174,269	924,063,317	46,819,947	3,716,671,705	1,041,524,123	4,758,195,828
Decrease in non - controlling interests		19	-	-	-	-	-	(2,121,981)	(2,121,981)
Capital return from share capital's reduction of subsidiary companies		17	-	-	-	-	-	(25,312,618)	(25,312,618)
Cash dividend payment		33	-	-	-	-	-	(42,443,053)	(42,443,053)
Appropriation for legal reserve		32	-	-	4,710,000	(4,710,000)	-	-	-
Comprehensive income for the year			-	-	78,749,815	-	78,749,815	105,569,793	184,319,608
Balance as at 31 December 2016		1,252,046,816	1,377,567,356	120,884,269	998,103,132	46,819,947	3,795,421,520	1,077,216,264	4,872,637,784

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

						(Unit : Baht)
	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total shareholders' equity
				Appropriated for legal reserve	Unappropriated	
<b>Separate F/S</b>						
<b>Balance as at 1 January 2015</b>		1,138,225,685	1,377,567,356	104,974,269	643,452,254	3,264,219,564
Capital increase from payment of stock dividend	33	113,821,131	-	-	(113,821,131)	-
Cash dividend payment	33	-	-	-	(12,656,991)	(12,656,991)
Appropriation for legal reserve	32	-	-	11,200,000	(11,200,000)	-
Comprehensive income for the year		-	-	-	222,443,192	222,443,192
<b>Balance as at 31 December 2015</b>		<b>1,252,046,816</b>	<b>1,377,567,356</b>	<b>116,174,269</b>	<b>728,217,324</b>	<b>3,474,005,765</b>
<b>Balance as at 1 January 2016</b>		1,252,046,816	1,377,567,356	116,174,269	728,217,324	3,474,005,765
Appropriation for legal reserve	32	-	-	4,710,000	(4,710,000)	-
Comprehensive income for the year		-	-	-	93,475,727	93,475,727
<b>Balance as at 31 December 2016</b>		<b>1,252,046,816</b>	<b>1,377,567,356</b>	<b>120,884,269</b>	<b>816,983,051</b>	<b>3,567,481,492</b>

## MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

## FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
<b>Cash flows from operating activities</b>				
Income before tax	245,416,659	250,755,731	104,267,593	267,268,771
<b>Adjustments to reconcile income before tax to net cash provided from operating activities:</b>				
Depreciation and amortization	120,581,613	108,150,121	40,732,463	41,811,836
Bad debts and provision for doubtful accounts	77,447,845	72,834,484	20,598,050	23,979,969
Provision for stock obsolescence	1,004,406	19,687	1,004,406	19,687
Loss on equipment and investment properties (written-off)	1,919,693	1,014,257	1,919,693	146,745
Dividend received	(3,404,850)	(700,000)	(54,442,849)	(24,433,488)
Gain on sale of investment in subsidiaries and other long-term investments	(165,505)	(500,000)	(696,545)	(210,261,384)
Loss (gain) on sales of investments in trading securities	(22,520,656)	1,898,961	(2,398,011)	2,492,749
Loss (gain) on change in value of investment in trading securities	(5,140,286)	10,696,531	(10,462,615)	10,771,335
Gain on disposal of assets and investment properties	(59,389,065)	(16,401,603)	(1,265,159)	(15,522,337)
Unrealized gain on exchange rate	(989,808)	(15,648,676)	-	-
Provision for impairment of investment in subsidiaries	-	-	1,399,980	-
Provision for impairment of intangible assets	20,158,011	-	-	-
Provision (reversal of provision) for impairment of foreclosed assets	(3,721,968)	1,875,232	-	-
Loss from sales of assets foreclosed	39,206,321	50,257,312	-	-
Interest income	(24,749,717)	(15,325,456)	(58,563,012)	(39,895,708)
Financial costs	177,904,557	139,222,794	94,833,727	70,558,457
Current service cost for employee benefits	3,923,221	3,397,704	1,402,676	1,452,864
<b>Cash provided from operations before changes in operating assets and liabilities</b>	<b>567,480,471</b>	<b>591,547,079</b>	<b>138,330,397</b>	<b>128,389,496</b>
<b>Decrease (increase) in operating assets</b>				
Trade and other receivables - related parties	263,175	(135,348)	(2,725,526)	310,920
Trade and other receivables - general customers	(124,897,698)	(4,369,348)	(8,208,308)	10,493,131
Investments in accounts receivable	(234,005,575)	(31,769,809)	-	-
Hire - purchase receivables	(451,530,097)	(428,031,981)	(89,410,976)	(84,260,195)
Receivables and advances to employees	(5,043,901)	(7,598,193)	(4,917,945)	(6,319,678)
Inventories	(9,723,369)	51,127,265	31,906,230	38,301,446
Property development cost	203,238,104	(179,727,391)	(81,916,144)	(1,208,364)
Advance payment for construction - property development costs	(2,695,982)	41,578,180	103,012	-
Assets foreclosed	151,969,547	142,113,792	-	-
Other current assets	924,975	52,847,907	(638,132)	437,227
Other non - current assets	(2,211,348)	(1,998,454)	(2,145,477)	(817,176)
<b>Increase (decrease) in operating liabilities</b>				
Trade and other accounts payable - related parties	(1,928,818)	(10,309,373)	949,509	(249,878)
Trade and other accounts payable - other companies	22,805,836	22,466,440	(12,438,805)	16,811,971
Payables for construction and retentions payable	(24,684,511)	35,294,336	27,058,238	(3,350,101)
Advance received under properties sales agreements	(35,470,650)	(22,773,848)	5,191,260	-
Other current liabilities	30,234,104	40,382,949	2,591,462	1,023,974
Other non - current liabilities	-	(123,866)	-	-
<b>Cash provided from operating activities</b>	<b>84,724,263</b>	<b>290,520,337</b>	<b>3,728,795</b>	<b>99,562,773</b>
Interest payment	(174,167,508)	(166,339,760)	(83,959,817)	(70,491,717)
Income tax payment	(40,308,568)	(44,634,526)	-	(8,889,725)
<b>Net cash provided from (used in) operating activities</b>	<b>(129,751,813)</b>	<b>79,546,051</b>	<b>(80,231,022)</b>	<b>20,181,331</b>

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

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
<b>Cash flows from investing activities</b>				
Cash received from interest income	24,749,717	23,174,780	51,129,641	94,435,032
Dividend received	3,404,850	700,000	54,442,849	24,433,488
Decrease (increase) in restricted deposits with banks	2,116,305	(13,317,810)	(176,075)	(14,268)
Paid for short - term loans - subsidiary companies	-	-	(663,900,000)	(817,654,355)
Receipt of payment from short - term loans - subsidiary companies	-	-	338,990,000	880,754,058
Increase in short - term loan to other parties	(14,290,584)	(30,000,000)	-	(30,000,000)
Decrease (increase) in long - term loans to other parties	(146,913,696)	(63,853,290)	-	5,558,367
Proceeds from disposal of investment in subsidiaries	-	270,147,843	2,559,038	269,625,020
Paid for investment in subsidiaries	(794,843)	(56,136,684)	-	(791,047,250)
Subsidiary paid for capital return from share capital's reduction	(25,312,618)	-	-	-
Receipt of capital return from share capital's reduction of subsidiary	-	-	30,937,427	-
Proceeds from disposal of other long - term investment	200,000	500,000	200,000	500,000
Paid for investment in other long - term investment	(11,576,700)	-	(11,576,700)	-
Paid for investment properties	(560,833)	(69,875,567)	(560,833)	-
Proceeds from disposal of investment properties	117,309,284	-	-	-
Paid for acquisition of assets	(646,998,674)	(699,143,050)	(115,757,586)	(68,340,216)
Proceeds from disposal of assets	7,978,351	18,540,294	3,556,476	17,174,918
Paid for acquisition of intangible assets	(8,560,202)	(79,766,255)	-	-
Advance payment for construction - building and equipment	22,540,657	(30,435,176)	-	-
Purchase of investments in trading securities	(1,623,009,935)	(1,230,358,438)	(477,080,000)	(531,799,542)
Proceeds from sales of investments in trading securities	1,604,289,475	1,079,634,222	467,825,324	471,062,474
<b>Net cash used in investing activities</b>	<b>(695,429,446)</b>	<b>(880,189,131)</b>	<b>(319,410,439)</b>	<b>(475,312,274)</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short - term loans				
from financial institutions	(332,738,590)	(106,631,337)	(320,000,000)	(54,477,153)
Increase (decrease) in short - term loans from related parties	-	(75,960,853)	(139,090,000)	51,600,000
Decrease in short - term loans from other parties	-	(45,322,942)	-	(20,000,000)
Payment for hire - purchases payable	(36,872,893)	(36,498,452)	(36,309,715)	(35,820,419)
Increase in long - term loans	250,930,160	680,853,581	-	-
Repayment of long - term loans	(232,542,684)	(735,746,539)	-	-
Increase in debentures	2,170,000,000	1,429,970,000	1,100,000,000	830,000,000
Repayment of debentures	(800,000,000)	(300,000,000)	(200,000,000)	(300,000,000)
Cash dividend payment	-	(12,656,991)	-	(12,656,991)
Dividend paid to non-controlling interest	(42,443,053)	(17,859,276)	-	-
Preceed from share increment of non-controlling interest	-	14,950,050	-	-
<b>Net cash provided from financing activities</b>	<b>976,332,940</b>	<b>795,097,241</b>	<b>404,600,285</b>	<b>458,645,437</b>
<b>Increase (decrease) in cash and cash equivalents - net</b>	<b>151,151,681</b>	<b>(5,545,839)</b>	<b>4,958,824</b>	<b>3,514,494</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>96,682,091</b>	<b>102,227,930</b>	<b>20,034,263</b>	<b>16,519,769</b>
<b>Cash and cash equivalents at end of year</b>	<b>247,833,772</b>	<b>96,682,091</b>	<b>24,993,087</b>	<b>20,034,263</b>
<b>Supplemental cash flows information:</b>				
Non - cash transactions:				
1. Assets foreclosed and inventories transferred from hire - purchase contracts	228,125,773	238,833,928	44,981,286	40,025,979
2. Purchase of vehicles under hire - purchase contracts	26,551,560	37,685,981	23,006,005	37,685,981
3. Capital increase from stock dividend	-	113,821,052	-	113,821,052
4. Transfer of investment properties to property, plant and equipment - net	3,737,155	34,700,537	3,737,155	-
5. Transfer of assets foreclosed to investment properties	-	42,573,000	-	-
6. Transfer of property, plant and equipment - net to investment properties	-	114,847,127	-	-
7. Transfer / receipt of transfer property development cost to investment properties	16,972,736	114,279,453	-	-
8. Offset other long - term investment with share subscription payables - other company	-	52,000,000	-	52,000,000
9. Acquisition of Intangible assets not yet paid	10,000,000	5,000,000	-	-
10. Receipt of transfer of inventory from property, plant and equipment	21,899,033	-	4,774,644	-
11. Receipt of transfer of intangible assets from property, plant and equipment	5,889,677	-	-	-
12. Transfer of advance payment for construction - building and equipment to property deve	8,027,545	-	-	-
13. Reconciliation of cash received (paid) from sales and acquisition businesses	(794,843)	214,011,159	-	-

## MIDA ASSETS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2016 AND 2015

#### 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 96 branches (2015 : 84 branches).

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

The Company is principally engaged in the sales of and providing hire - purchase financing for electric equipment and home appliances and motorcycles, hotel business and real estate development for sales.

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	
	2016	2015
Mr. Wisood Ieosivikul Group	26.99	26.51
Mr. Thanate Diloksakvitoon Group	12.32	9.07
Mr. Nipont Nathawut Group	8.73	8.71

#### 2. BASIS OF FINANCIAL STATEMENTS PREPARATION

##### 2.1 Statement of compliance

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

The Federation of Accounting Professions has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2016. The initial application of these new and revised TFRS has resulted in changes in certain Company’s and subsidiary’s accounting policies. These changes have no material effect on the financial statements.

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRSs that may be relevant to the Company's operations, which become effective for annual financial periods beginning on or after 1 January 2017, are set out below. The Company and its subsidiaries do not plan to early adopt these TFRSs.

TFRS	Topic
TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events After the Reporting Period
TAS 11 (revised 2016)	Construction Contracts
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 19 (revised 2016)	Employee Benefits
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 33 (revised 2016)	Earnings Per Share
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets
TAS 40 (revised 2016)	Investment Property
TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation
TFRS 2 (revised 2016)	Share-based Payment
TFRS 5 (revised 2016)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2016)	Operating Segments
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 12 (revised 2016)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2016)	Fair Value Measurement
TSIC 15 (revised 2016)	Operating Leases – Incentives
TSIC 27 (revised 2016)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 31 (revised 2016)	Revenue – Barter Transactions Involving Advertising Services
TSIC 32 (revised 2016)	Intangible Assets – Web Site Costs
TFRIC 1 (revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2016)	Determining Whether an Arrangement Contains a Lease
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
TFRIC 13 (revised 2016)	Customer Loyalty Programmes
TFRIC 14 (revised 2016)	TAS 19 (revised 2016) Employee Benefits – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2016)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2016)	Distributions of Non-Cash Assets to Owners
TFRIC 18 (revised 2016)	Transfers of Assets from Customers
FAP Announcement no. 5/2016	Accounting guidance for derecognition of financial assets and financial liabilities



The Group have made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and does not expects that there will be no material impact on the financial statements in the period of initial application.

## 2.2 Basis of consolidation

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

Name of Companies	Type of business	Percentage of shareholding		(Unit : Thousand Baht) Share capital	
		2016	2015	2016	2015
<b><u>Direct holding</u></b>					
Mida Leasing Public Company Limited	Providing financial services for used cars hire - purchasing and management of non-performing assets	46.98	46.98	484,000	484,000
Mida Property Co., Ltd.	Real estate development	99.99	99.99	500,000	500,000
Top Elements Co., Ltd.	Hotel operations	99.99	99.99	150,000	150,000
Mida Ad Co., Ltd.	Advertising rental services, bill board, sale advertising and providing financial services	99.99	99.99	175,000	175,000
Mida Hotel and Resort Co., Ltd.	Golf course operations, rental of golf course and property development	99.99	99.99	300,000	300,000
Max Real Estate Co., Ltd.	Rental, sale, purchase and operate of properties	85.00	85.00	30,000	30,000
Mida Assets Xanadu Co., Ltd.	Rental, sale, purchase and operate of properties	99.99	99.99	35,000	35,000
Wipa Condominium Co., Ltd.	Rental, sale, purchase and operate of properties	-	55.00	-	15,000
Max Condo Kaset Co., Ltd.	Rental, sale, purchase and operate of properties	-	55.00	-	45,000
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
Max Hotel Co., Ltd.	Hotel operations	99.99	99.99	145,000	145,000
Max Hotel Ramkumhang Co., Ltd.	Rental, sale, purchase and operate of properties	85.00	85.00	27,000	27,000
Mida Development Co., Ltd.	Real estate development and accommodation services	80.00	80.00	210,000	210,000
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

Name of Companies	Type of business	Percentage of shareholding		(Unit : Thousand Baht) Share capital	
		2016	2015	2016	2015
<b>Indirect holding</b>					
MD Media Global Co., Ltd. (Held by Mida Ad Co.,Ltd.)	Advertising rental services, bill board, sale advertising	90.00	90.00	1,000	1,000
Memory Master LED Co., Ltd. (Held by Mida Ad Co.,Ltd.)	Advertising rental services, bill board, sale advertising	90.00	90.00	5,000	5,000
Mida Asset Management Company Limited (Held by Mida Leasing Public Company Limited)	Management of non – performing assets	99.99	99.99	25,000	25,000

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

Significant changes during the year 2016 include the Company's sales of all ordinary shares of Wipa Condominium Co., Ltd. and Max Condo Kaset Co., Ltd. that caused the Company to loss control over such subsidiaries since 20 September 2016.

Net assets of subsidiaries which were purchased and sold during the year ended 31 December 2016 are as follow:

	(Unit : Thousand Baht)	
	Wipa Condominium Co., Ltd.	Max Condo Kaset Co., Ltd.
Cash and cash equivalents	49	3,305
Other current assets	2,260	3,307
Other non-current assets	15	24
Trade and other payables	(187)	(1,002)
Income tax payable	(93)	(314)
Other current liabilities	(875)	(1,774)
Net assets	1,169	3,546
% of selling portion	55	55
Portion of net assets	642	1,950
Selling price of investments	(630)	(1,929)
Loss on sales of investment in subsidiaries	12	21

Significant changes during the year 2015 are as follows :

- 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. The preparation of the consolidated financial statements, therefore, includes this company.

- Mida Agency and Development Co., Ltd., a subsidiary, sold all 0.09 million shares of Prompt Printing Co., Ltd. thereby the subsidiary lost control over such company since 29 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 (10,000 shares at the par value of Baht 100) 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. Mida Ad also invested in Memory Master LED Co., Ltd. with registered share capital of Baht 5,000,000 (50,000 shares at the par value of Baht 100) 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.
- 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.
- 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%.
- 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.

The percentage of subsidiaries' total assets and total revenues as included in the consolidated financial statements as at 31 December 2016 and 2015, and for the years ended 31 December 2016 and 2015, are as follow:

	Percentage of subsidiaries' total assets to consolidated total assets		Percentage of subsidiaries' total revenues to consolidated total revenues	
	2016	2015	2016	2015
<u>Subsidiary companies</u>				
Mida Leasing Public Company Limited	34	33	20	20
Mida Property Co., Ltd.	13	17	19	19
Top Elements Co., Ltd.	3	2	2	2
Mida Ad Co., Ltd.	3	3	1	1
Mida Hotel and Resort Co., Ltd.	2	3	-	1
Max Hotel Ramkumhang Co., Ltd.	-	-	1	-
Max Real Estate Co., Ltd.	-	-	1	-
Mida Assets Xanadu Co., Ltd.	-	-	1	-
Wipa Condominium Co., Ltd.	-	-	-	-
Max Condo Kaset Co., Ltd.	-	1	-	-
The Retreat Hua Hin Co., Ltd.	14	12	2	1
Mida (Lao) Financing Co., Ltd.	4	5	4	5
Mida Development Co., Ltd.	4	5	6	6
Max Hotel Co., Ltd.	3	3	2	2
Mida Agency and Development Co., Ltd.	-	-	1	1
MD Adrenaline (Thailand) Co., Ltd.	-	-	2	4
Bangkok Charan Asset Management Co., Ltd.	-	-	-	-

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

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

Dilution gains (loss) that arise on shares issued by subsidiaries and sold to third parties are recognised 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 subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

#### Revenue recognition

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

#### *Sales of goods and services rendered*

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

Service income is recognized as services are rendered.

#### *Financial service Interest income on hire – purchase*

The Group accounts for financial service income on hire-purchase business as Unearned Interest Income at the date of transaction execution, and recognizes it as income based on the installments due with the effective interest rate method. Income from each installment is recognized on an accrual basis (based on the due date of the installment irrespective of actual collection). The Company 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 income recognition is ceased immediately.

#### *Revenue recognition on investments in accounts receivable.*

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

*Sales of property*

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

*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.

*Revenue from golf membership entrance fees*

Revenue from golf membership entrance fees (members have the right to use residential services at lower prices than non-members for a number of days stipulated in the relevant agreement) is recognized on a time proportionate basis over the term of the contract.

*Revenue from golf operation*

The rendering of golf course services is recognized as income on an accrual basis.

*Fees*

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

*Rental revenue*

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

*Interest 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 comprehensive income on the date the Groups' right 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 to Thai Baht at the exchange rates at the reporting date.

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

Cash and cash equivalents

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

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

Trade and other accounts receivables

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

Hire-purchases receivable and allowance for doubtful accounts

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

The Company and subsidiary in Lao

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 Subsidiaries 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

### Inventories

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

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

### Assets foreclosed

Assets foreclosed represent 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-purchase receivables at the end of the year at 25% of cost.

### Investments

#### *Investments in accounts receivable*

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

#### *Investments in subsidiary*

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

#### *Investments in equity securities*

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

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

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

### Property development costs

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

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

Installment received under the contract is shown as "Advance received from 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. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. 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 and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised at net amount as other income in profit or loss.

#### *Subsequent costs*

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

#### *Depreciation*

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

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

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

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

### Intangible asset

#### *Goodwill*

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

#### *Lease right on billboards*

Lease right on billboards is the right which subsidiary paid for leasing spaces to install billboards for advertising for different contract periods. This will be amortized as expenses throughout the contract periods of 2.4 - 9 years.

#### *Customer lists*

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

#### *Computer software*

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

### Investment properties

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

### Cost of property development sold

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

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

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

#### Leases - where the Company is the lessee

Leases of equipment where the Company 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 comprehensive income 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 comprehensive income 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 comprehensive income.

#### Debentures

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

#### Employee benefits

##### *Short-term employment benefits*

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

##### *Post-employment benefits (Defined contribution plan)*

The Group has 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 trusted 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-employee benefits are presented under other comprehensive income.

### Fair value measurement

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

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

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

### Financial instruments

Financial assets shown in the statement of financial position are comprised of cash, cash at banks, and investments. Financial liabilities shown in the statement of financial position are comprised of bank overdraft, trade accounts payable and borrowings. The accounting policy of each item is disclosed in separate notes.

### Segment reporting

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

### Share premium

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

### 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 income tax*

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

#### Basic earnings per share

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

#### Use of accounting estimates

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

#### Provisions for liabilities and expenses, and contingent assets

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

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

### **4.1 Critical accounting estimates, assumption and judgments**

#### **4.1.1 Impairment of receivables**

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

#### **4.1.2 Estimated cash in flow from investment in accounts receivable**

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

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

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

#### 4.1.4 Property, plant and equipment and intangible assets

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

#### 4.1.5 Impairment of investments

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

#### 4.1.6 Leases

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

#### 4.1.7 Impairment of assets

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

#### 4.1.8 Post-employment benefits under defined benefit plans

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

#### 4.1.9 Deferred tax assets

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

#### 4.1.10 Litigation

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

#### 4.2 Capital risk management

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

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

### 5. CASH AND CASH EQUIVALENTS

	Consolidated F/S		(Unit : Thousand Baht)	
	Separate F/S			
	2016	2015	2016	2015
Cash and cash in transit	41,972	29,841	10,867	7,988
Cash at banks	205,862	66,841	14,126	12,046
Total	247,834	96,682	24,993	20,034

As at 31 December 2016, cash at banks bear interest at the rates 0.10% – 0.63% per annum (2015 : 0.10% - 0.62% per annum).

### 6. INVESTMENTS IN TRADING SECURITIES

	(Unit : Thousand Baht)					
	Consolidated F/S					
	2016			2015		
	Cost	Fair value	Unrealized gain (loss)	Cost	Fair value	Unrealized gain (loss)
<b>Investments in trading securities</b>						
Investments in trading securities	48,950	43,100	(5,850)	57,909	47,137	(10,772)
Krungsri Star Plus Fund	111,041	111,335	294	90,916	90,992	76
Total	159,991	154,435	(5,556)	148,825	138,129	(10,696)

(Unit : Thousand Baht)

	Separate F/S					
	2016			2015		
	Cost	Fair value	Unrealized gain (loss)	Cost	Fair value	Unrealized gain (loss)
<b>Investments in trading securities</b>						
Investments in trading securities	1,250	750	(500)	57,909	47,137	(10,772)
Krungsri Star Plus Fund	68,646	68,838	192	335	336	1
Total	69,896	69,588	(308)	58,244	47,473	(10,771)

Condensed movements in investments in trading securities for the years ended 31 December 2016 and 2015 are as follows:

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Net carrying amount as at 1 January	138,129	-	47,473	-
Purchase of securities	1,623,010	1,230,358	477,080	531,558
Sale of securities	(1,611,844)	(1,081,533)	(465,428)	(473,314)
Changes in unrealized gain (loss) on revaluation	5,140	(10,696)	10,463	(10,771)
Net carrying amount as at 31 December	154,435	138,129	69,588	47,473

## 7. TRANSACTIONS WITH RELATED COMPANIES

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.

Name of Related parties	Type of business	Type of relationship
Mida Leasing Public Company Limited	Providing financial services for used cars hire - purchasing and management of non - performing assets	Subsidiary
Mida Property Co., Ltd.	Real estate development	Subsidiary
Top Elements Co., Ltd.	Hotel operations	Subsidiary
Mida Ad Co., Ltd.	Advertising rental services, bill board, sale advertising and providing financial services	Subsidiary
Mida Hotel and Resort Co., Ltd.	Golf course operations, rental of golf course and property development	Subsidiary
Max Hotel Ramkumhang Co., Ltd.	Rental, sale, purchase and operate of properties	Subsidiary
Max Real Estate Co., Ltd.	Rental, sale, purchase and operate of properties	Subsidiary
Mida Assets Xanadu Co., Ltd.	Rental, sale, purchase and operate of properties	Subsidiary
Wipa Condominium Co., Ltd.	Rental, sale, purchase and operate of properties	Subsidiary

Name of Related parties	Type of business	Type of relationship
Max Condo Kaset Co., Ltd.	Rental, sale, purchase and operate of properties	Subsidiary
The Retreat Hua Hin Co., Ltd.	Real estate development and hotel operations	Subsidiary
Mida (Lao) Financing Co., Ltd.	Hire purchase services	Subsidiary
Mida Development Co., Ltd.	Real estate development and accommodation services	Subsidiary
Max Hotel Co., Ltd.	Hotel operations	Subsidiary
Mida Agency and Development Co., Ltd.	Real estate agency	Subsidiary
MD Adrenaline (Thailand) Co., Ltd.	Advertising, public relation and events services	Subsidiary
Bangkok Charan Asset Management Co., Ltd.	Asset management from purchases of non-performing receivables of financial institutions	Subsidiary
MD Media Global Co., Ltd.	Advertising rental services, bill board, sale advertising	Indirect subsidiary
Memory Master LED Co., Ltd.	Advertising rental services, bill board, sale advertising	Indirect subsidiary
Mida Asset Management Company Limited	Management of non-performing assets	Indirect subsidiary
Tropical Beverage Corporation Co., Ltd.	Producing alcoholic beverages	Co directors
Baansaensuk Nakhonpathom Co., Ltd.	Rental guesthouses	Co directors
SW Health Club Group Co., Ltd.	Rental, sale, purchase and operate Hotel, resort and properties	Co directors
Thanodom Co., Ltd.	Coal wholesale business	Co directors
Phuket Beer (Thailand) Co., Ltd	Wholesale Alcoholic Beverages	Co directors
Unique development Co., Ltd	Hotels and hotel service	Co directors
JKR Energy Co., Ltd.	Operation of the production and transmission of electricity	Co directors
Eastern Printing Public Company Limited	Printing media production	Co directors
Lopburi Solar Co., Ltd.	Production and distribution of electricity from solar energy.	Co directors
Aquatist Energy Co., Ltd.	Production and distribution of energy	Co directors
Eastern Power Group Public Company Limited	Power Generation	Co directors
EpcO Green Power Plus Co., Ltd.	Production and distribution of electricity from solar energy.	Co directors

Pricing policies for each transaction are described as follows:

Transactions	Pricing policies
<b>Transactions with its subsidiaries</b>	
Interest income	At rates of 5.00% - 12.00% p.a.
Service income	Contract price
Financial costs	At rates of 4.00% - 8.00% p.a.
<b>Transactions with related parties</b>	
Purchase of promotional goods	Close to prices quoted to other parties



Transactions	Pricing policies
<b>Transactions with directors of the Company and its subsidiaries</b>	
Building rental fee	Contract price
Other expenses	At agreed contract price
Financial costs	At a rate of 5.00% p.a.

The transactions with related companies and person for the years ended 31 December 2016 and 2015 are as follows:

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2016	2015	2016	2015
<b>Transactions with subsidiaries</b>				
Interest income	-	-	53.40	35.48
Service income	-	-	17.49	24.40
Dividend income	-	-	53.24	23.73
Financial costs	-	-	6.19	8.97
<b>Transactions with related parties</b>				
Other expenses	0.38	0.12	-	-
<b>Transactions with directors of the Company and subsidiaries</b>				
Building rental fee	0.72	0.72	0.72	0.72
Financial costs	0.20	0.13	-	-
<b>Key management personnel compensation</b>				
Current employment benefits	30.09	29.06	14.00	13.83
Post-employment benefits	0.36	0.34	0.20	0.22
Total	30.45	29.40	14.20	14.05

As at 31 December 2016 and 2015, the account balances with related companies are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
<b>Trade accounts receivable and other receivables</b>				
- related parties				
<u>Subsidiary companies</u>				
Mida Leasing Public Company Limited	-	-	117	72
Mida Property Co., Ltd.	-	-	364	709
Top Elements Co., Ltd.	-	-	164	106
Mida Ad Co., Ltd.	-	-	2	-
Mida Hotel and Resort Co., Ltd.	-	-	-	1
Max Real Estate Co., Ltd.	-	-	1,070	-

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Mida Assets Xanadu Co., Ltd.	-	-	1,070	62
The Retreat Hua Hin Co., Ltd.	-	-	138	23
Mida (Lao) Financing Co., Ltd.	-	-	416	291
Max Hotel Co., Ltd.	-	-	114	29
Max Hotel Ramkumhang Co., Ltd.	-	-	1,070	-
Mida Development Co., Ltd.	-	-	17	244
Mida Agency and Development Co., Ltd.	-	-	176	1
Bangkok Charan Asset Management Co., Ltd.	-	-	3	173

Related person

Directors	522	785	497	782
Total	522	785	5,218	2,493

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
<b>Short - term loan to subsidiary companies and accrued interest income</b>				
<u>Subsidiary companies</u>				
Mida Property Co., Ltd.				
Loan	-	-	450,200	617,300
Accrued interest income	-	-	5,927	10,035
Top Elements Co., Ltd.				
Loan	-	-	199,245	56,135
Accrued interest income	-	-	847	404
Mida Ad Co., Ltd.				
Loan	-	-	109,100	-
Accrued interest income	-	-	2,688	-
Mida Hotel and Resort Co., Ltd.				
Loan	-	-	-	10,090
Accrued interest income	-	-	-	43
Max Real Estate Co., Ltd.				
Loan	-	-	-	3,220
Accrued interest income	-	-	-	105
The Retreat Hua Hin Co., Ltd.				
Loan	-	-	266,800	99,200
Accrued interest income	-	-	8,812	1,022
Max Hotel Co., Ltd.				
Loan	-	-	94,280	70,280

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2016	2015	2016	2015
Accrued interest income	-	-	410	662
Max Hotel Ramkamhang Co., Ltd.				
Loan	-	-	-	3,610
Accrued interest income	-	-	-	118
Mida Development Co., Ltd.				
Loan	-	-	81,300	16,000
Accrued interest income	-	-	352	134
Mida Agency and Development Co., Ltd.				
Loan	-	-	5,300	5,300
Accrued interest income	-	-	426	54
MD Adrenaline (Thailand) Co., Ltd.				
Loan	-	-	3,720	3,900
Accrued interest income	-	-	38	32
Total	-	-	1,229,445	897,644
<b>Trade accounts payable and other payable</b>				
<b>- related parties</b>				
<u>Subsidiary companies</u>				
Mida Property Co., Ltd.	-	-	95	41
Top Elements Co., Ltd.	-	-	1,104	248
Max Hotel Co., Ltd.	-	-	-	50
Mida Hotel and Resort Co., Ltd.	-	-	-	-
The Retreat Hua Hin Co., Ltd.	-	-	1	-
Mida Development Co., Ltd.	-	-	174	174
Mida Agency and Development Co., Ltd.	-	-	241	56
MD Adrenaline (Thailand) Co., Ltd.	-	-	20	20
<u>Related person</u>				
Related person of the Company	-	1,333	-	100
Director of the Company	565	979	275	271
Director of the subsidiary company	-	182	-	-
Total	565	2,494	1,910	960
<b>Advance received from sales of properties</b>				
<u>Related person</u>				
Related person of the Company	-	1,233	-	-

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
<b>Short - term loans from related parties and accrued interest expense</b>				
<u>Related person</u>				
Loan	4,000	4,000	-	-
Accrued interest expense	17	17	-	-
<u>Subsidiary companies</u>				
Mida Leasing Public Company Limited				
Loan	-	-	-	48,500
Accrued interest expense	-	-	-	433
Mida Ad Co., Ltd.				
Loan	-	-	-	48,520
Accrued interest expense	-	-	-	159
Mida Assets Xanadu Co., Ltd.				
Loan	-	-	16,030	18,400
Accrued interest expense	-	-	69	78
Wipa Condominium Co., Ltd.				
Loan	-	-	-	14,000
Accrued interest expense	-	-	-	95
Max Condo Kaset Co., Ltd.				
Loan	-	-	-	44,800
Accrued interest expense	-	-	-	305
Max Hotel Ramkumhang Co., Ltd.				
Loan	-	-	18,300	-
Accrued interest expense	-	-	12	-
Bangkok Charan Asset Management Co., Ltd.				
Loan	-	-	25,300	24,500
Accrued interest expense	-	-	107	108
Total	4,017	4,017	59,818	199,898

Movements in short - term loans to related companies and accrued interest income for the year ended 31 December 2016 are as follows:

(Unit : Thousand Baht)

	Separate F/S			
	2015	Increase	Decrease	2016
Short - term loans and accrued interest income				
Subsidiary companies				
Mida Property Co., Ltd.				
Loan	617,300	23,900	(191,000)	450,200
Accrued interest income	10,035	26,553	(30,661)	5,927
Top Elements Co., Ltd.				
Loan	56,135	143,500	(390)	199,245
Accrued interest income	404	6,257	(5,814)	847
Mida Ad Co., Ltd.				
Loan	-	195,630	(86,530)	109,100
Accrued interest income	-	3,282	(594)	2,688
Mida Hotel and Resort Co., Ltd.				
Loan	10,090	-	(10,090)	-
Accrued interest income	43	183	(226)	-
Max Real Estate Co., Ltd.				
Loan	3,220	2,900	(6,120)	-
Accrued interest income	105	257	(362)	-
The Retreat Hua Hin Co., Ltd.				
Loan	99,200	192,600	(25,000)	266,800
Accrued interest income	1,022	8,222	(432)	8,812
Max Hotel Co., Ltd.				
Loan	70,280	26,500	(2,500)	94,280
Accrued interest income	662	3,980	(4,232)	410
Max Hotel Ramkamhang Co., Ltd.				
Loan	3,610	2,850	(6,460)	-
Accrued interest income	118	287	(405)	-
Mida Development Co., Ltd.				
Loan	16,000	74,200	(8,900)	81,300
Accrued interest income	134	3,266	(3,048)	352

(Unit : Thousand Baht)

	Separate F/S			
	2015	Increase	Decrease	2016
Mida Agency and Development Co., Ltd.				
Loan	5,300	-	-	5,300
Accrued interest income	54	636	(264)	426
MD Adrenaline (Thailand) Co., Ltd.				
Loan	3,900	1,820	(2,000)	3,720
Accrued interest income	32	478	(472)	38
Total	897,644	717,301	(385,500)	1,229,445

Movements in short - term loan from related companies and person and accrued interest expense for the year ended 31 December 2016 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S			
	2015	Increase	Decrease	2016
<b>Short - term loans and accrued interest expense</b>				
<u>Related person</u>				
Loan	4,000	-	-	4,000
Accrued interest expense	17	200	(200)	17
Total	4,017	200	(200)	4,017

(Unit : Thousand Baht)

	Separate F/S			
	2015	Increase	Decrease	2016
Short - term loans and accrued interest expense				
Subsidiaries				
Mida Leasing Public Company Limited				
Loan	48,500	309,000	(357,500)	-
Accrued interest expense	433	1,815	(2,248)	-
Mida Ad Co., Ltd.				
Loan	48,520	-	(48,520)	-
Accrued interest expense	159	137	(296)	-
Mida Assets Xanadu Co., Ltd.				
Loan	18,400	-	(2,370)	16,030
Accrued interest expense	78	863	(872)	69
Wipa Condominium Co., Ltd.				
Loan	14,000	-	(14,000)	-
Accrued interest expense	95	495	(590)	-

(Unit : Thousand Baht)

	Separate F/S			
	2015	Increase	Decrease	2016
Max Condo Kaset Co., Ltd.				
Loan	44,800	1,000	(45,800)	-
Accrued interest expense	305	1,645	(1,950)	-
Max Hotel Ramkumhang Co., Ltd.				
Loan	-	39,300	(21,000)	18,300
Accrued interest expense	-	12	-	12
Bangkok Charan Asset Management Co., Ltd.				
Loan	24,500	10,000	(9,200)	25,300
Accrued interest expense	108	1,219	(1,220)	107
Total	199,898	365,486	(505,566)	59,819

## 8. TRADE AND OTHER RECEIVABLES - NET

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2016	2015	2016	2015
Trade accounts receivable	47,213	10,444	6,611	807
<u>Less</u> Allowance for doubtful accounts	(317)	(1,219)	-	-
Net	46,896	9,225	6,611	807
Other receivables				
Accrued income	27,423	24,089	722	724
Other receivables	128,205	48,811	5,608	4,695
Prepaid expenses	14,428	11,527	6,821	5,248
Total	170,056	84,427	13,151	10,667
Total trade and other receivables	216,952	93,652	19,762	11,474

The aged balances of trade accounts receivable as at 31 December 2016 and 2015 are as follows:

	Consolidated F/S		(Unit : Thousand Baht)	
	2016	2015	2016	2015
<u>Trade accounts receivable</u>				
Overdue:				
Less than 3 months	24,902	9,214	6,611	807
3 months – 6 months	21,431	430	-	-
6 months – 12 months	563	-	-	-
Over 12 months	317	800	-	-
Total	47,213	10,444	6,611	807
<u>Less</u> Allowance for doubtful accounts	(317)	(1,219)	-	-
Net	46,896	9,225	6,611	807

Trade accounts receivable - related companies

Overdue:				
Less than 3 months	522	785	5,218	2,493
Total	522	785	5,218	2,493

Change in allowance for doubtful accounts receivable – trade and other receivables during the years 2016 and 2015 are as follow:

	Consolidated F/S		(Unit : Thousand Baht)	
	2016	2015	2016	2015
Balance as at 1 January	1,219	1,219	-	-
Additional allowance during the year	384	-	-	-
Reversal or written off during the year	(1,286)	-	-	-
Balance as at 31 December	317	1,219	-	-



**9. HIRE - PURCHASES RECEIVABLE - NET**

(Unit : Thousand Baht)

	Consolidated F/S							
	Current portion due within one year		Long - term portion due over one year but not over five years		Long - term portion due after five years		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
Hire – purchases receivable	2,366,758	2,292,606	2,505,346	2,398,413	73,915	924	4,946,019	4,691,943
<u>Less</u> Unearned hire - purchase interest income	(823,242)	(783,565)	(499,314)	(488,585)	(26,754)	(45)	(1,349,310)	(1,272,195)
Balance	1,543,516	1,509,041	2,006,032	1,909,828	47,161	879	3,596,709	3,419,748
<u>Less</u> Allowance for doubtful accounts	(100,077)	(86,993)	(48,686)	(39,213)	(647)	(11)	(149,410)	(126,217)
Net	1,443,439	1,422,048	1,957,346	1,870,615	46,514	868	3,447,299	3,293,531

(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	
	2016	2015	2016	2015	2016	2015	2016	2015
Hire – purchases receivable	768,741	725,140	252,377	232,805	-	-	1,021,118	957,945
<u>Less</u> Unearned hire – purchase interest income	(384,626)	(352,769)	(82,891)	(76,358)	-	-	(467,517)	(429,127)
Balance	384,115	372,371	169,486	156,447	-	-	553,601	528,818
<u>Less</u> Allowance for doubtful accounts	(38,142)	(42,692)	(2,969)	(2,740)	-	-	(41,111)	(45,432)
Net	345,973	329,679	166,517	153,707	-	-	512,490	483,386

As at 31 December 2016 and 2015, the balances of hire - purchase contracts receivable (net of unearned hire-purchase interest income) and allowance for doubtful accounts classified by ages of outstanding receivable are as follows:

(Unit : Thousand Baht)

Consolidated F/S								
	Hire - purchase contract receivables		Percentage of allowance for doubtful accounts		Allowance for doubtful accounts		Hire-purchase receivables	
	2016	2015	2016	2015	2016	2015	2016	2015
<b>Hire-purchases receivable</b>								
The Company	553,601	528,818	1 - 100	1 - 100	41,111	45,432	512,490	483,386
Subsidiary companies								
Not yet due	2,002,682	1,865,244	1	1	20,101	18,822	1,982,581	1,846,422
Past due:								
1 - 3 months	887,993	911,657	2, 25	2, 25	19,801	20,722	868,192	890,935
4 months	54,171	50,696	20, 25	20, 25	11,118	10,333	43,053	40,363
5 - 6 months	36,830	36,235	25	25	9,208	9,089	27,622	27,146
7 - 9 months	34,988	16,877	50, 75	50, 75	24,752	12,128	10,236	4,749
10 - 12 months	15,859	4,379	50, 100	50, 100	12,734	3,849	3,125	530
Over 12 months	10,585	5,842	100	100	10,585	5,842	-	-
<b>Total</b>	<b>3,596,709</b>	<b>3,419,748</b>			<b>149,410</b>	<b>126,217</b>	<b>3,447,299</b>	<b>3,293,531</b>

(Unit : Thousand Baht)

Separate F/S								
	Hire - purchase contract Receivables		Percentage of allowance for doubtful accounts		Allowance for doubtful accounts		Hire-purchase contract Receivables	
	2016	2015	2016	2015	2016	2015	2016	2015
<b>Hire-purchases receivable</b>								
Not yet due	363,581	336,164	1	1	3,638	3,366	359,943	332,798
Past due:								
1 - 2 months	101,649	95,797	2	2	2,033	1,916	99,616	93,881
3 - 6 months	57,854	60,117	25	25	14,464	15,029	43,390	45,088
7 - 12 months	19,083	23,238	50	50	9,542	11,619	9,541	11,619
Over 12 months	11,434	13,502	100	100	11,434	13,502	-	-
<b>Total</b>	<b>553,601</b>	<b>528,818</b>			<b>41,111</b>	<b>45,432</b>	<b>512,490</b>	<b>483,386</b>

As at 31 December 2016 and 2015, the gross receivable under hire-purchase contracts receivable and present value of minimum hire-purchase contracts payments receivable are as follows:

(Unit : Thousand Baht)

	Consolidated F/S			
	2016		2015	
	Gross receivable under hire-purchase contracts	Present value of minimum hire-purchase payments receivable	Gross receivable under hire-purchase contracts	Present value of minimum hire-purchase payments receivable
Portion due within one year	2,366,758	1,543,516	2,292,606	1,509,040
Portion due over one year but within five years	2,505,346	2,006,032	2,398,413	1,909,828
Portion due over five years	73,915	47,161	924	880
Total	4,946,019	3,596,709	4,691,943	3,419,748
<u>Less</u> Unearned hire-purchase interest income	(1,349,310)		(1,272,195)	
Net receivable under hire-purchase contracts	3,596,709		3,419,748	

(Unit : Thousand Baht)

	Separate F/S			
	2016		2015	
	Gross receivable under hire-purchase contracts	Present value of minimum hire-purchase payments receivable	Gross receivable under hire-purchase contracts	Present value of minimum hire-purchase payments receivable
Portion due within one year	768,741	384,115	725,140	372,371
Portion due over one year but within five years	252,377	169,486	232,805	156,447
Total	1,021,118	553,601	957,945	528,818
<u>Less</u> Unearned hire-purchase interest income	(467,517)		(429,127)	
Net receivable under hire-purchase contracts	553,601		528,818	

On 30 April 2004, the Federation of Account Profession (FAP), with the approval of the Office of the Securities and Exchange Commission, stipulated an accounting guideline for the consumer finance business, whereby full allowance for doubtful accounts is to be recorded, and recognition of revenue is to discontinue, for accounts receivable which are overdue by more than 3 installments and general allowance is to be provided for accounts receivable which are overdue not more than 3 installments. If the Group has followed this accounting guideline, without considering a general provision, as at 31 December 2016 and 2015, the Company and its subsidiaries would have to increase their allowance for doubtful accounts by a total of Baht 67.28 million and Baht 61.61 million, respectively, (Separate F/S : Baht 23.15 million and Baht 28.30 million, respectively) and reduce the amount of revenue recognized for the year ended 31 December 2016 by approximately Baht 25.52 million (Separate F/S : Baht 14.21 million).

However, this accounting guideline provides an alternative for application should the basis of allowance policy be not in compliance with the guideline. Whereby, other method can be used by the Group with clear disclosure of the reasons. The Group have a policy to cease recognizing revenue from hire purchases receivable which are overdue by more than 4 installments and to set up allowance based on consideration of the status of customers, their ability to make payment, past experience and historical data on actual losses on collection. As at 31 December 2015, allowance for doubtful accounts of the Company has been set aside at an average rate of 8.59 percent of hire purchase receivables before deducting collateral values, which exceeds the historical loss on collection rate of 4.34 percent (actual average rate of loss on collections during past 3 years (2013 - 2015)). The subsidiary company's allowance for doubtful accounts have been set aside at an average rate of 4.69 percent of hire purchases receivable before deducting collateral values, which is higher than the average actual of loss on collections during past 3 years (2013 - 2015).

As at 31 December 2016 and 2015, there are outstanding hire-purchases receivables which are overdue for more than 3 consecutive installments, but the Group still recognizes income amounting to approximately Baht 69.70 million and Baht 67.42 million, respectively (Separate F/S : Baht 15.53 million and Baht 16.72 million, respectively).

According to the accounting standard No. 17 – “Lease”, the Company recognizes the financial lease income, net of direct costs for each year, using effective interest rate method on hire purchase contracts executed on or after 1 January 2008. For hire purchase contracts executed before 1 January 2008, the income are made on the sum-of-the digits method until the contracts expire. The balance as at 31 December 2016 and 2015 are as follows:

	Consolidated F/S		(Unit : Thousand Baht)	
	Separate F/S			
	2016	2015	2016	2015
Hire - purchase contract receivables	5,341	5,341	5,034	5,034
<u>Less</u> Unearned hire-purchase interest income	(644)	(644)	(644)	(644)
Net	<u>4,697</u>	<u>4,697</u>	<u>4,390</u>	<u>4,390</u>

The movements of allowance for doubtful accounts receivable during the years 2016 and 2015 are as follow:

	Consolidated F/S		(Unit : Thousand Baht)	
	Separate F/S			
	2016	2015	2016	2015
Balance as at 1 January	126,217	115,684	45,432	49,537
Additional allowance during the year	63,889	61,270	65	1,723
Reversal or written off during the year	(40,696)	(50,737)	(4,386)	(5,828)
Balance as at 31 December	<u>149,410</u>	<u>126,217</u>	<u>41,111</u>	<u>45,432</u>

## 10. LOANS AND INTEREST RECEIVABLE - OTHER PARTIES

### 10.1 Short – term

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Short - term loans	44,290	30,000	30,000	30,000
Interest receivable	375	375	375	375
Total	44,665	30,375	30,375	30,375

The movements in short-term loans during the years 2016 and 2015 are as follows:

	Consolidated F/S				Separate F/S			
	Short-term loans		Interest receivable		Short-term loans		Interest receivable	
	2016	2015	2016	2015	2016	2015	2016	2015
Balance as at 1 January	30,000	15,723	375	9,374	30,000	15,723	375	9,374
Transferred to long-term	-	(15,723)	-	(9,374)	-	(15,723)	-	(9,374)
Increased during the year	37,919	30,000	6,261	375	-	30,000	4,500	375
Decreased during the year	(23,629)	-	(6,261)	-	-	-	(4,500)	-
Balance as at 31 December	44,290	30,000	375	375	30,000	30,000	375	375

As at 31 December 2016 and 2015, short - term loans - other parties bear interest at rate of 15% p.a. The borrower has to repay such loan at call.

### 10.2 Long – term

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Long - term loans	369,673	224,659	102,792	102,792
Accrued interest income	26,150	24,063	24,046	23,503
Total	395,823	248,722	126,838	126,295
<u>Less</u> Provision for doubtful accounts	(127,616)	(127,616)	(115,895)	(115,895)
Net	268,207	121,106	10,943	10,400
<u>Less</u> Current portion	(96,553)	(25,525)	-	-
Net	171,654	95,581	10,943	10,400

The movements in long-term loans during the years 2016 and 2015 are as follows:

	Consolidated F/S				Separate F/S			
	Long - term loans		Interest receivable		Long - term loans		Interest receivable	
	2016	2015	2016	2015	2016	2015	2016	2015
Balance as at 1 January	224,659	122,211	24,063	32,016	102,792	92,627	23,503	23,268
Transferred from short-term	-	15,723	-	9,374	-	15,723	-	9,374
Increased during the year	244,493	157,502	12,910	6,336	-	269	543	910
Refund during the year	(99,479)	(70,777)	(10,823)	(23,663)	-	(5,827)	-	(10,049)
Balance as at 31 December	369,673	224,659	26,150	24,063	102,792	102,792	24,046	23,503

In the consolidated financial statement, as at 31 December 2016, long - term loans of Baht 199.54 million bear interest at a rate of 5% - 24% per annum. Loans receivables are collateralized by the pledging of car registration books, land title deeds, share certificates, transferring of right of collection under a building construction contract, transferring of right of rental area of 3-floor building, condominium units and personal guarantees, etc.

In the consolidated and separate financial statement, as at 31 December 2016, long-term loan of Baht 22.65 million is loan to individual that bears interest at a rate of 5% per annum with borrower's deposit of Baht 50.59 million.

#### 11. RECEIVABLES AND ADVANCES TO EMPLOYEES - NET

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Advances to sale-persons	47,305	48,238	45,900	46,960
Advances to employees	615	607	615	607
Receivable from employees fraud	25,914	26,260	25,914	26,260
Total	73,834	75,105	72,429	73,827
<u>Less</u> Provision for doubtful accounts	(68,844)	(69,806)	(68,844)	(69,806)
Net	4,990	5,299	3,585	4,021

**12. INVENTORIES - NET**

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Electric equipment and appliances	52,108	42,098	52,107	42,098
Motorcycles	249	385	249	385
Construction supplies	21,519	24,601	-	-
Operating equipment	21,899	-	4,775	-
Others	64,656	16,743	11,487	8,311
Total	160,431	83,827	68,618	50,794
<u>Less</u> Allowance for obsolete and decline value of inventories	(3,621)	(2,617)	(3,621)	(2,617)
Net	156,810	81,210	64,997	48,177
Inventories recognised as an expense in cost of sales :				
- Cost of goods sold	298,915	274,743	310,790	295,809
- Write-down to net realisable value	1,248	733	1,248	733
- Reversal of write-down	(244)	(713)	(244)	(713)
Net	299,919	274,763	311,794	295,829

The movements in allowance for obsolete and decline value of inventories during the year 2016 and 2015 are as follows:

	(Unit : Thousand Baht)	
	Consolidated and Separate F/S	
	2016	2015
Balance as at 1 January	2,617	2,597
<u>Add</u> Provision for obsolete and decline value of inventories	1,248	733
<u>Less</u> Reversal of provision	(244)	(713)
Balance as at 31 December	3,621	2,617

**13. PROPERTY DEVELOPMENT COSTS**

	Consolidated F/S		(Unit : Thousand Baht)	
	Separate F/S			
	2016	2015	2016	2015
Land and construction developed				
House for sale	4,569	4,569	-	-
Condominium units for sale	93,611	323,462	-	-
Total	98,180	328,031	-	-
Land and construction under development				
Land	259,219	200,120	33,404	-
Development cost	83,205	69,346	12,818	-
Construction cost	583,017	657,577	19,660	-
Public utilities	147,277	142,734	15,792	-
Financing cost	26,157	19,426	-	-
Other costs	8,324	8,355	242	-
Total	1,107,199	1,097,558	81,916	-
Total	1,205,379	1,425,589	81,916	-
Financing costs capitalized during the year	7,442	18,255	-	-

As at 31 December 2016 and 2015, the subsidiaries' land and structures thereon, under property development projects, with net book values totaling Baht 648.50 million and Baht 1,082.62 million, respectively, are restricted with the mortgage as collaterals for loans from banks, as described in Note 28 to the financial statements.

**14. ASSETS FORECLOSED - NET**

	Consolidated F/S		(Unit : Thousand Baht)	
	Separate F/S			
	2016	2015	2016	2015
Vehicles	38,614	46,645	-	-
<u>Less</u> Allowance for loss on vehicles	(9,518)	(13,240)	-	-
Net	29,096	33,405	-	-

For the year ended 31 December 2016, the subsidiary has classified assets foreclosed of Baht 108 million to investment properties to comply with the change in operation objective for the year.



**15. INVESTMENTS IN ACCOUNTS RECEIVABLE AND OTHER**

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2016	2015	2016	2015
Short-term investment in accounts receivable and other	51,671	10,087	-	-
Long-term investment in accounts receivable and other	214,105	21,683	-	-
Total	265,776	31,770	-	-

	(Unit : Thousand Baht)			
	Consolidated F/S			
	2016		2015	
	No. of contracts	Amount	No. of contracts	Amount
Short-term investment in accounts receivable and other	2	51,671	1	10,087
Long-term investment in accounts receivable and other	429	214,105	483	21,683
Total	431	265,776	484	31,770

The movements in investments in accounts receivable during the years 2016 and 2015 are as follows:

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2016	2015	2016	2015
Balance as at 1 January	31,770	-	-	-
<u>Add</u> Purchases	268,018	46,030	-	-
<u>Less</u> Portion decreased from cash collection during the year	(68,512)	(14,260)	-	-
Balance as at 31 December	231,276	31,770	-	-

Subsidiaries expect to collect cash from debtors from the above investments in non-performing receivables of Baht 10 million within one year.

The movements in investments in other during the years 2016 and 2015 are as follows:

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2016	2015	2016	2015
Balance as at 1 January	-	-	-	-
<u>Add</u> Investment during the year	36,000	-	-	-
<u>Less</u> Cost refunded during the year	(1,500)	-	-	-
Balance as at 31 December	34,500	-	-	-

On 11 May 2016, a subsidiary entered the memorandum with a company which the subsidiary financial support to counter party amounting to Baht 36 million for radio advertising operation. The counter party will transfer the right to bill for radio advertising to the subsidiary. The counter party guaranteed to refund the financial support from such operations at least Baht 1.50 million per month to the subsidiary effective from October 2016. After refunding the total amount of Baht 36 million, the subsidiary will pay compensation to the counter party at 30% of gross margin from radio advertising operation. If the counter party cannot operate radio station to reach such financial support within 2 years from October 2016, the counter party will have to pay the whole amount to the subsidiary with interest rate 15% per annum. The current portion amounting to Baht 21 million is included a part of above short-term investment in account receivable and other.

## 16. RESTRICTED DEPOSITS WITH BANK

As at 31 December 2016 and 2015, the Group had fixed deposits totaling Baht 36.05 million and Baht 38.32 million, respectively, (Separate F/S: Baht 5.09 million and Baht 4.91 million, respectively) which are binding as collaterals for bank guarantee facilities issued by the financial institutions on behalf of the Group. In addition, the fixed deposits of Baht 50.59 million and Baht 50.38 million, respectively, are also used as collateral for guarantee of amounts received from individual in full amount.

## 17. INVESTMENTS IN SUBSIDIARIES - NET

Name of Related parties	(Unit : Thousand Baht)							
	Separate F/S							
	Paid up share capital		Shareholding percentage (%)		Cost		Dividend income	
	2016	2015	2016	2015	2016	2015	2016	2015
Mida Leasing Public Company Limited	484,000	484,000	46.98	46.98	281,864	281,864	14,552	2,299
Mida Property Co., Ltd.	500,000	500,000	99.99	99.99	513,733	513,733	-	-
Top Elements Co., Ltd.	150,000	150,000	99.99	99.99	149,988	149,988	-	-
Mida Ad Co., Ltd.	175,000	175,000	99.99	99.99	175,000	175,000	-	-
Mida Hotel and Resort Co., Ltd.	300,000	300,000	99.99	99.99	296,899	296,899	-	-
Max Real Estate Co., Ltd.	30,000	30,000	85.00	85.00	25,500	25,500	-	-
Mida Assets Xanadu Co., Ltd.	35,000	35,000	99.99	99.99	34,999	34,999	-	-
Wipa Condominium Co., Ltd.	15,000	15,000	-	55.00	-	8,250	359	1,595

(Unit : Thousand Baht)

Name of Related parties	Separate F/S							
	Paid up share capital		Shareholding percentage (%)		Cost		Dividend income	
	2016	2015	2016	2015	2016	2015	2016	2015
Max Condo Kaset Co., Ltd.	45,000	45,000	-	55.00	-	24,750	1,132	4,840
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	37,200	15,000
Max Hotel Co., Ltd.	145,000	145,000	99.99	99.99	145,000	145,000	-	-
Max Hotel Ramkumhang Co., Ltd.	27,000	27,000	85.00	85.00	22,950	22,950	-	-
Mida Development Co., Ltd.	210,000	210,000	80.00	80.00	168,000	168,000	-	-
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	24,999	24,999	-	-
Total					2,742,876	2,775,876	53,243	23,734
<u>Less</u> : Allowance for impairment of investments					(1,400)	-		
Total investments in subsidiaries - net					2,741,476	2,775,876		

During the year ended 31 December 2016, the Company recorded its whole allowance for impairment of investments in Mida Agency and Development Co., Ltd. amounted to Baht 1.40 million.

For the year period ended 31 December 2016, the company has movements of investments in subsidiaries as follow:

Descriptions	Consolidated F/S				
	Numbers of shares (Million shares)	Shareholding percentage (%)	Net assets (Thousand Baht)	Selling (purchase) price (Thousand Baht)	Capital return from share capital's reduction of subsidiary companies (Thousand Baht)
Wipa Condominium Co., Ltd.					
As at 1 January 2016	1,500	55.00	15,514	-	-
Reduction of subsidiary companies	(1,406)	-	(14,345)	-	6,328
Disposal of investment in subsidiaries	(94)	(55.00)	(1,169)	630	-
As at 31 December 2016	-	-	-	630	6,328
Max Condo Kaset Co., Ltd.					
As at 1 January 2016	4,500	55.00	46,534	-	-
Reduction of subsidiary companies	(4,219)	-	(42,988)	-	18,984
Disposal of investment in subsidiaries	(281)	(55.00)	(3,546)	1,929	-
As at 31 December 2016	-	-	-	1,929	18,984
Total					25,312

Descriptions	Separate F/S				
	Numbers of shares (Million shares)	Shareholding Percentage (%)	Cost (Thousand Baht)	Selling price (Thousand Baht)	Gain from sales (Thousand Baht)
<b>Wipa Condominium Co., Ltd.</b>					
As at 1 January 2016	1,500	55.00	8,250	-	-
Reduction of subsidiary companies	(1,406)	-	(7,734)	-	-
Disposal of investment in subsidiaries	(94)	(55.00)	(516)	630	114
As at 31 December 2016	-	-	-	630	114
<b>Max Condo Kaset Co., Ltd.</b>					
As at 1 January 2016	4,500	55.00	24,750	-	-
Reduction of subsidiary companies	(4,219)	-	(23,203)	-	-
Disposal of investment in subsidiaries	(281)	(55.00)	(1,547)	1,929	382
As at 31 December 2016	-	-	-	1,929	382
Total					496

At the Extraordinary Meeting of shareholders of Wipa Condominium Co., Ltd No. 1/2016 on 8 April 2016, the shareholders approved the decrease in 1,125,000 ordinary shares with no change shareholding percentage and No.2/2016, and on 29 June 2016, approved the decrease in 281,500 ordinary shares with no change shareholding percentage.

At the Extraordinary Meeting of shareholders of Max Condo Kaset Co., Ltd. No. 1/2016 on 11 April 2016, the shareholders approved the decrease in 3,375,000 ordinary shares with no change shareholding percentage and No. 2/2016 on 21 June 2016, approved the decrease in 843,750 ordinary shares with no change in shareholding percentage.

During the year ended 31 December 2016, the Company sold its whole investment in Wipa Condominium Co., Ltd and Max Condo Kaset Co., Ltd. amounted to Baht 0.63 million and Baht 1.93 million, respectively, to other person at amounts close to book values.

Although the percentage of shareholding of Mida Leasing Public Company Limited was reduced to 46.98%, the Company still has control over such company. The preparation of the consolidated financial statements, therefore, includes this company.

None of the Company's subsidiary companies are publicly listed and consequently do not have published price quotations, except for Mida Leasing Public Company Limited which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 2.06 (2015 : Baht 1.40) at 31 December 2016, the fair value at Baht 936.77 million (2015 : Baht 636.64 million).

## 18. OTHER LONG - TERM INVESTMENTS - NET

(Unit : Thousand Baht)

Company's name	Type of Business	Incorporated in	Shareholding percentage (%)	Net Carrying Value			
				Consolidated F/S		Separate F/S	
				2016	2015	2016	2015
Hot Spring Co., Ltd.	Not yet in operation	Thailand	16.33	-	96,101	-	98,000
Phuket Peninsula Co., Ltd.	Hotel Business	Thailand	35.00	204,897	204,897	210,000	210,000
Aura Dream Co., Ltd.	Hotel Business	Thailand	9.00	45,000	45,000	45,000	45,000
Inter Expert Construction Co., Ltd.	Construction	Thailand	9.00	11,577	-	11,577	-
Total				261,474	345,998	266,577	353,000
<u>Less</u> Allowance for declining in value of investment							
Hot Spring Co., Ltd.				-	(96,101)	-	(98,000)
Phuket Peninsula Co., Ltd.				(204,897)	(204,897)	(210,000)	(210,000)
Total				(204,897)	(300,998)	(210,000)	(308,000)
Net				56,577	45,000	56,577	45,000

At the meeting on 10 March 2009, the Board of Directors approved a resolution to state investments in Hot Spring Co.,Ltd., and Phuket Peninsula Co.,Ltd., as investment held for sale due to unsettlement of dispute since 2007 between the Company and a director that caused the Company to loose its control in the subsidiary and lost significant influence in the associates.

As at 31 December 2016, as the progress of the lawsuit as discussed in Note 42 to the financial statements and in addition Hot Spring Co., Ltd. and Phuket Peninsula Co., Ltd., had a lot of debt which was sued by the bank and creditor and Phuket Peninsula Co., Ltd., also has been sued by the government agency. As a result, the Company's management believes that this matter will take considerable time to resolve and is likely to result in a loss on such investments, and on this basis the Company has recorded a provision for impairment loss of investments in Hot Spring Co., Ltd., and Phuket Peninsula Co., Ltd. in the whole amount

At the Board of Director Meeting of the Company No. 7/2016 on 28 June 2016, the Board approved the sale of the investment in Hot Spring Co., Ltd. to other party at a price of Baht 200,000 because the Company considered that this investment will not generate revenue for the Company in the future. However, the Company had set up full allowance for impairment for such investment. As a result, profit from sale of investment of Baht 200,000 was recorded in the statement of profit or loss and other comprehensive income for the year ended 31 December 2016.

On 8 January 2016, the Company purchased 9% of common shares of Inter Expert Constructions Co., Ltd. for Baht 11.58 million from ex-shareholder, which was already paid in full.

## 19. NON – CONTROLLING INTERESTS

Subsidiary with material non-controlling interests

(Unit: Thousand Baht)

Name	Proportion of ownership interests and voting rights held by the NCI		Total comprehensive Income (loss) allocated to NCI		Accumulated NCI	
	2016	2015	2016	2015	2016	2015
Mida Leasing Public Company Limited	53.02	53.02	62,683	54,542	876,537	830,278
Max Real Estate Co., Ltd.	15.00	15.00	2,008	(51)	6,231	4,223
Wipa Condominium Co., Ltd.	-	45.00	167	272	-	6,981
Max Condo Kaset Co., Ltd.	-	45.00	567	936	-	20,941
Mida (Lao) Financing Co., Ltd.	40.00	40.00	33,389	43,281	146,082	137,492
Max Hotel Ramkumhang Co., Ltd.	15.00	15.00	2,320	(56)	6,101	3,781
Mida Development Co., Ltd.	20.00	20.00	1,780	2,603	43,876	42,096
Mida Agency and Development Co., Ltd.	30.00	30.00	(361)	(1,256)	(1,587)	(1,223)
Others			3,017	(610)	(24)	(3,045)
Total			105,570	99,661	1,077,216	1,041,524

Subsidiaries was paid dividend to parties whom the company has the no controlling interests NCI during the year 2016 and 2015 as follow:

(Unit : Thousand Baht)

	2016	2015
Mida Leasing Public Company Limited	16,423	2,594
Wipa Condominium Co., Ltd.	294	1,305
Max Condo Kaset Co., Ltd.	926	3,960
Mida (Lao) Financing Co., Ltd.	24,800	10,000
Total	42,443	17,859

Summarized financial information of subsidiaries before eliminations, is as follow:

(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	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Mida Leasing Public Company Limited	1,399,191	1,199,954	2,093,771	1,747,855	738,841	741,991	1,100,902	639,847	1,653,219	1,565,971	876,537	830,278
Max Real Estate Co., Ltd.	45,197	177	2	31,358	3,653	3,379	-	-	41,546	28,156	6,231	4,223
Wipa Condominium Co., Ltd.	2,309	16,922	15	226	1,155	1,634	-	-	1,169	15,514	-	6,981
Max Condo Kaset Co., Ltd.	6,613	49,450	25	441	3,091	3,352	-	5	3,547	46,534	-	20,941
Mida (Lao) Financing Co., Ltd.	143,113	160,179	282,847	248,737	33,362	27,123	27,394	38,062	365,204	343,731	146,082	137,492
Max Hotel Ramkumhang Co., Ltd.	44,973	46	2	29,081	4,296	3,917	-	-	40,679	25,210	6,101	3,781
Mida Development Co., Ltd.	110,846	332,938	294,466	132,066	121,339	108,256	64,595	146,269	219,378	210,479	43,876	42,096
Mida Agency and Development Co., Ltd.	3,982	3,363	220	361	9,447	7,800	45	-	(5,290)	(4,076)	(1,587)	(1,223)

(Unit: Thousand Baht)

Name of Related parties	Statement of profit or loss and other comprehensive income															
	Revenue		Profit for the year attributable to the Company's Shareholders		Profit for the year attributable to non-controlling interests		Profit for the year		Other comprehensive income for the year		Total Comprehensive income attributable to the Company's Shareholders		Total comprehensive income attributable to non- controlling interests		Total comprehensive income for the year	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Mida Leasing Public Company Limited	545,769	513,295	55,541	48,328	62,683	54,542	118,224	102,870	-	-	55,541	48,328	62,683	54,542	118,224	102,870
Max Real Estate Co., Ltd.	20,012	-	11,380	(287)	2,008	(51)	13,388	(338)	-	-	11,380	(287)	2,008	(51)	13,388	(338)
Wipa Condominium Co., Ltd.	500	1,067	203	332	167	272	370	604	-	-	203	332	167	272	370	604
Max Condo Kaset Co., Ltd.	1,649	3,713	691	1,144	566	936	1,257	2,080	3	-	693	1,144	567	936	1,260	2,080
Mida (Lao) Financing Co., Ltd.	107,932	126,967	50,084	64,921	33,389	43,281	83,473	108,202	-	-	50,084	64,921	33,389	43,281	83,473	108,202
Max Hotel Ramkumhang Co., Ltd.	22,639	1	13,147	(315)	2,320	(56)	15,467	(371)	-	-	13,147	(315)	2,320	(56)	15,467	(371)
Mida Development Co., Ltd.	162,893	161,045	7,119	10,412	1,780	2,603	8,899	13,015	-	-	7,119	10,412	1,780	2,603	8,899	13,015
Mida Agency and Development Co., Ltd.	14,096	14,359	(827)	(2,929)	(354)	(1,256)	(1,181)	(4,185)	(23)	-	(843)	(2,929)	(361)	(1,256)	(1,204)	(4,185)

(Unit: Thousand Baht)

## Statement of cash flows

Name of Related parties	Net cash provided from (used in)		Net cash provided from (used in)		Net cash provided from (used in)		Net cash flows	
	operating activities		in investing activities		financing activities			
	2016	2015	2016	2015	2016	2015	2016	2015
Mida Leasing Public Company Limited	(17,012)	20,883	(287,577)	(193,605)	364,770	177,872	60,181	5,150
Max Real Estate Co., Ltd.	15,816	(468)	32,425	-	(3,220)	500	45,021	32
Wipa Condominium Co., Ltd.	(393)	(308)	14,596	(5,714)	(14,716)	(2,900)	(513)	(8,922)
Max Condo Kaset Co., Ltd.	(776)	(1,552)	47,163	672	(44,245)	(8,800)	2,142	(9,680)
Mida (Lao) Financing Co., Ltd.	(15,312)	(25,061)	359	(14,128)	(70,280)	36,055	(85,233)	(3,134)
Max Hotel Ramkumhang Co., Ltd.	18,368	(508)	11,858	78	(3,610)	460	26,616	30
Mida Development Co., Ltd.	(239,641)	(8,138)	161,381	(109,354)	79,124	117,716	864	224
Mida Agency and Development Co., Ltd.	331	(3,561)	1	785	-	3,000	332	224



## 20. PROPERTY, PLANT AND EQUIPMENT

(Unit : Thousand Baht)

	Consolidated F/S					
	Land and land improvement	Building and building improvement	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
<b><u>Cost</u></b>						
1 January 2015	502,955	867,996	425,882	299,803	310,143	2,406,779
Acquisitions	2,322	71,839	46,131	48,319	603,805	772,416
Disposals	(960)	(2,287)	(7,301)	(57,592)	(22)	(68,162)
Decreased from sold of subsidiary	-	(251)	(539)	-	-	(790)
Transfer to investment property	(29,402)	(116,350)	(34,356)	(11,436)	-	(191,544)
Transfer in / (out)	-	23,585	11,157	4	(34,746)	-
31 December 2015	474,915	844,532	440,974	279,098	879,180	2,918,699
Acquisitions	1,977	223,529	177,814	40,444	284,417	728,181
Disposals	-	(1,523)	(9,338)	(14,740)	(47,347)	(72,948)
Decreased from sold of subsidiary	-	-	(294)	-	-	(294)
Transfer from investment property	-	-	-	-	3,737	3,737
Transfer to inventory	-	-	(21,899)	-	-	(21,899)
Transfer to intangible assets	-	-	(1,081)	-	(5,406)	(6,487)
Transfer in / (out)	6,675	742,948	99,151	98	(848,872)	-
31 December 2016	483,567	1,809,486	685,327	304,900	265,709	3,548,989
<b><u>Accumulated depreciation</u></b>						
1 January 2015	-	241,192	285,792	162,719	-	689,703
Depreciation for the year	6	34,329	30,580	28,355	-	93,270
Accumulated depreciation for disposals	-	(1,481)	(6,382)	(57,592)	-	(65,455)
Accumulated depreciation for sold of subsidiary	-	(41)	(87)	-	-	(128)
Accumulated Depreciation for transfer to investment property	-	(35,804)	(29,838)	(11,055)	-	(76,697)
31 December 2015	6	238,195	280,065	122,427	-	640,693
Depreciation for the year	112	25,003	27,087	30,661	-	82,863
Accumulated depreciation for disposals	-	(1,479)	(7,666)	(12,332)	-	(21,477)
Accumulated depreciation for sold of subsidiary	-	-	(270)	-	-	(270)
Transfer to intangible assets	-	-	(597)	-	-	(597)
Transfer in / (out)	-	25,790	(25,791)	1	-	-
31 December 2016	118	287,509	272,828	140,757	-	701,212
<b><u>Net book value</u></b>						
31 December 2015	474,909	606,337	160,909	156,671	879,180	2,278,006
31 December 2016	483,449	1,521,977	412,499	164,143	265,709	2,847,777

(Unit : Thousand Baht)

## Consolidated F/S

	Land and land improvement	Building and building improvement	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
<b>Depreciation for the year 2015</b>						
Cost of sales						35,547
Administrative expense						57,723
Total						93,270
<b>Depreciation for the year 2016</b>						
Cost of sales						26,712
Administrative expense						56,151
Total						82,863

(Unit : Thousand Baht)

## Seperate F/S

	Land and land improvement	Building and building improvement	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
<b>Cost</b>						
1 January 2015	165,008	275,202	176,152	243,326	34,734	894,422
Acquisitions	2,322	288	6,335	39,911	57,316	106,172
Disposals	(960)	(2,240)	(3,587)	(45,774)	-	(52,561)
31 December 2015	166,370	273,250	178,900	237,463	92,050	948,033
Acquisitions	-	2,334	10,331	28,148	103,571	144,384
Disposals and write-off	-	(47)	(646)	(8,120)	-	(8,813)
Transfer in / (out)	-	23,154	(12,000)	-	(11,154)	-
Transfer to inventory	-	-	(4,775)	-	-	(4,775)
31 December 2016	166,370	298,691	171,810	257,491	184,467	1,078,829
<b>Accumulated depreciation</b>						
1 January 2015	-	125,414	155,766	119,066	-	400,246
Depreciation for the year	6	12,683	5,660	23,463	-	41,812
Accumulate depreciation for disposals	-	(1,435)	(3,406)	(45,775)	-	(50,616)
31 December 2015	6	136,662	158,020	96,754	-	391,442
Depreciation for the year	112	10,450	4,396	25,774	-	40,732
Accumulate depreciation for disposals and write-off	-	(12)	(616)	(5,859)	-	(6,487)
Transfer in / (out)	-	12,000	(12,000)	-	-	-
31 December 2016	118	159,100	149,800	116,669	-	425,687
<b>Net book value</b>						
31 December 2015	166,364	136,588	20,880	140,709	92,050	556,591
31 December 2016	166,252	139,591	22,010	140,822	184,467	653,142

(Unit : Thousand Baht)

	Seperate F/S				
	Land and land improvement	Building and improvement	Furniture, fixtures and equipment	Vehicles	Construction in progress
					Total
<b>Depreciation for the year 2015</b>					
Cost of sales					7,661
Administrative expense					34,151
Total					41,812
<b>Depreciation for the year 2016</b>					
Cost of sales					3,686
Administrative expense					37,046
Total					40,732

As at 31 December 2016 and 2015, land and structures thereon, with net book value totaling Baht 701.41 million and Baht 1,289.46 million, respectively (Separate F/S : Baht 83.41 million and Baht 87.01 million) have been mortgaged as collaterals for credit facilities obtained from financial institutions and letters of guarantee issued by the banks.

As at 31 December 2016 and 2015, certain buildings and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The original cost of those assets amounted Baht 197 million. (Separate F/S : Baht 135 million and Baht 124 million, respectively).

As at 31 December 2016 and 2015, the Company and its subsidiaries acquired motor vehicles under financial lease contracts, with net book value amounting to approximately Baht 129.53 million and Baht 123.88 million. (Separate F/S : Baht 125.34 million and Baht 123.18 million, respectively).

## 21. INTANGIBLE ASSETS – NET

Movements in intangible assets for the years ended 31 December 2016 and 2015 are as follow:

(Unit : Thousand Baht)

	Consolidated F/S			
	Goodwill	Rental right on billboards	Customer lists	Computer software
				Total
<b>Cost</b>				
1 January 2015	-	-	-	-
Acquisitions	111	84,766	-	-
31 December 2015	111	84,766	-	-
Acquisitions	-	-	13,979	4,581
Write-off	-	(4,500)	-	-
Transfer from property, plant and equipment	-	-	-	6,487
31 December 2016	111	80,266	13,979	11,068

(Unit : Thousand Baht)

	Consolidated F/S				
	Goodwill	Rental right on billboards	Customer lists	Computer software	Total
<b><u>Accumulated amortization</u></b>					
1 January 2015	-	-	-	-	-
Amortization for the year	-	14,880	-	-	14,880
31 December 2015	-	14,880	-	-	14,880
Write - off	-	(719)	-	-	(719)
Transfer from property, plant and equipment	-	-	-	597	597
Amortization for the year	-	33,293	476	155	33,924
31 December 2016	-	47,454	476	752	48,682
<b><u>Less Allowance for impairment of intangible assets</u></b>	-	20,158	-	-	20,158
<b><u>Net book value</u></b>					
31 December 2015	111	69,886	-	-	69,997
31 December 2016	111	12,654	13,503	10,316	36,584
<b>Amortization for the year 2015</b>					14,880
<b>Amortization for the year 2016</b>					33,924

During the year ended 31 December 2016, Mida Ad Co., Ltd., a subsidiary company has significant contracts as follows:

- Purchase contract for assets of Baht 17.99 million to intangible assets for Baht 13.98 million and recognized as property, plant, and equipment at Baht 4.01 million from other company. As at 31 December 2016, the subsidiary paid for agreed amount of Baht 7.99 million on 2 September 2016. The subsidiary will pay remaining amount of Baht 10.00 million according to agreement. The subsidiary will pay this amount when advertising banner can generate profit over Baht 1 million per month. As at 31 December 2016, the subsidiary recognized accrued marketing expense of Baht 0.12 million.
- Marketing contract with above vendor for 2 years, starting from 1 September 2016 until 31 August 2018. The subsidiary has to pay marketing expense not over Baht 9.79 million, after the subsidiary get profit from right of advertising billboard more than Baht 24 million. Subsidiary will pay marketing expense within September 2018.

## 22. INVESTMENT PROPERTIES

(Unit : Thousand Baht)

	Consolidated F/S			Separate F/S		
	Land and land improvement	Rental property	Total	Land and land improvement	Rental property	Total
<b><u>Cost</u></b>						
1 January 2015	541,832	-	541,832	210,425	-	210,425
Acquisitions	66,374	-	66,374	-	-	-
Disposals	(33,359)	-	(33,359)	-	-	-
Transferred from property development cost	114,279	-	114,279	53,846	-	53,846
Transferred from assets foreclosed	42,573	-	42,573	-	-	-
Transferred from property, plant and equipment	1,350	190,116	191,466	-	-	-
Transferred from land usage right	101,353	-	101,353	-	-	-
31 December 2015	834,402	190,116	1,024,518	264,271	-	264,271
Acquisitions	561	-	561	561	-	561
Disposals	(61,783)	-	(61,783)	-	-	-
Reversal of investment properties to expenses	(1,886)	-	(1,886)	(1,886)	-	(1,886)
Transfer to property, plant and equipment	(3,737)	-	(3,737)	(3,737)	-	(3,737)
Transfer to property development cost	(91,237)	-	(91,237)	-	-	-
Transferred from assets foreclosed	108,210	-	108,210	-	-	-
31 December 2016	784,530	190,116	974,646	259,209	-	259,209
<b><u>Accumulated depreciation</u></b>						
1 January 2015	-	-	-	-	-	-
Depreciation for the year	-	6,898	6,898	-	-	-
Transferred from land property and equipment	-	69,719	69,719	-	-	-
31 December 2015	-	76,617	76,617	-	-	-
Depreciation for the year	-	3,795	3,795	-	-	-
31 December 2016	-	80,412	80,412	-	-	-
<b><u>Net book value</u></b>						
31 December 2015	834,402	113,499	947,901	264,271	-	264,271
31 December 2016	784,530	109,704	894,234	259,209	-	259,209
<b>Depreciation for the year 2015 – Cost of services</b>			6,898			-
<b>Depreciation for the year 2016 – Cost of services</b>			3,795			-

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

Fair value of the investment properties of Baht 1,292.22 million was appraised in 2016 by independent appraiser who hold a certificate for assessment of land prices from Bangkok Metropolis land office.

At the Board of Director Meeting of a subsidiary held on 22 September 2016, the director passed a resolution to approve the sale of land to a company for Baht 123.67 million. The Company had gain on sale totaling Baht 55.53 million.

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

## 23. DEFERRED INCOME TAX ASSET / LIABILITY

Deferred tax assets/liabilities as at 31 December 2016 and 2015, 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		
	Recognized as income/(expenses) in		
	1 January 2016	Profit or loss	Other comprehensive loss
			31 December 2016
<b>Deferred income tax assets</b>			
From allowance for doubtful account of hire – purchase receivable	33,438	3,547	-
From allowance for devalue of inventories	523	201	-
From allowance for devalue of property development costs	223	-	-
From allowance for doubtful account of loan to and interest receivables	25,523	1,188	-
From allowance for doubtful account of receivables and advances to employees	13,961	(30)	-
From allowance for devalue of assets foreclosed	2,648	(744)	-
From allowance for devalue of other current assets	2,450	465	-
From allowance for devalue of long term investment	61,600	(19,600)	-
Form allowance for impairment of investments in subsidiary	-	280	-
From provision for employee benefits obligation	8,505	895	69
From loss on change in value of investments in trading securities	2,154	(1,043)	-
From loss carried forward	24,211	9,619	-
<b>Total</b>	<b>175,236</b>	<b>(5,222)</b>	<b>69</b>
<b>Deferred income tax liability</b>			
From the difference of depreciation of fixed assets between accounting base and tax base	(77)	(64)	-
<b>Total</b>	<b>(77)</b>	<b>(64)</b>	<b>-</b>
<b>Deferred tax assets - net</b>	<b>175,159</b>	<b>(5,286)</b>	<b>69</b>

(Unit : Thousand Baht)

	Consolidated F/S		
	Recognized as income/(expenses) in		
	1 January 2015	Profit or loss	Other comprehensive income
			31 December 2015
<b>Deferred income tax assets</b>			
From allowance for doubtful account of hire – purchase receivable	32,652	786	-
From allowance for devalue of inventories	519	4	-
From allowance for devalue of property development costs	223	-	-
From allowance for doubtful account of loan to and interest receivables	25,523	-	-
From allowance for doubtful account of receivables and advances to employees	13,891	70	-
From allowance for devalue of assets foreclosed	2,273	375	-
From allowance for devalue of other current assets	1,908	542	-
From allowance for devalue of long term investment	119,600	(58,000)	-
From provision for employee benefits obligation	7,559	946	-
From loss on change in value of investments in trading securities	-	2,154	-
From loss carried forward	14,633	9,578	-
<b>Total</b>	<b>218,781</b>	<b>(43,545)</b>	<b>-</b>
<b>Deferred income tax liability</b>			
From the difference of depreciation of fixed assets between accounting base and tax base	(4,407)	4,330	-
<b>Total</b>	<b>(4,407)</b>	<b>4,330</b>	<b>-</b>
<b>Deferred tax assets – net</b>	<b>214,374</b>	<b>(39,215)</b>	<b>-</b>

(Unit : Thousand Baht)

	Seperate F/S		
	Recognized as income/(expenses) in		
	1 January 2016	Profit or loss	Other comprehensive loss
			31 December 2016
<b>Deferred income tax assets</b>			
From allowance for doubtful account of hire – purchase receivable	9,086	(864)	-
From allowance for devalue of inventories	524	200	-
From allowance for doubtful account of loan to and interest receivables	23,179	-	-
From allowance for doubtful account of receivables and advances to employees	13,961	(192)	-
From allowance for devalue of other current assets	3,420	(15)	-
From allowance for devalue of long term investment	61,600	(19,600)	-
From provision for employee benefits obligation	4,339	225	148

(Unit : Thousand Baht)

	Seperate F/S		
	Recognized as income/(expenses) in		
	1 January 2016	Profit or loss	Other comprehensive loss
			31 December 2016
From loss on change in value of investments in trading securities	2,155	(2,093)	-
Form allowance for impairment of investments in subsidiary	-	280	-
From loss carried forward	7,004	11,859	-
<b>Deferred tax assets – net</b>	<b>125,268</b>	<b>(10,200)</b>	<b>148</b>

(Unit : Thousand Baht)

	Seperate F/S		
	Recognized as income/(expenses) in		
	1 January 2015	Profit or loss	Other comprehensive income
			31 December 2015
<b>Deferred income tax assets</b>			
From allowance for doubtful account of hire – purchase receivable	9,908	(822)	-
From allowance for devalue of inventories	519	5	-
From allowance for doubtful account of loan to and interest receivables	23,179	-	-
From allowance for doubtful account of receivables and advances to employees	13,891	70	-
From allowance for devalue of other current assets	3,445	(25)	-
From allowance for devalue of long term investment	119,600	(58,000)	-
From provision for employee benefits obligation	3,913	426	-
From loss on change in value of investments in trading securities	-	2,155	-
From loss carried forward	-	7,004	-
<b>Total</b>	<b>174,455</b>	<b>(49,187)</b>	<b>-</b>
<b>Deferred income tax liability</b>			
From the difference of depreciation of fixed assets between accounting base and tax base	(4,361)	4,361	-
<b>Total</b>	<b>(4,361)</b>	<b>4,361</b>	<b>-</b>
<b>Deferred tax assets - net</b>	<b>170,094</b>	<b>(44,826)</b>	<b>-</b>



Income tax expense for the years ended 31 December 2016 and 2015 are as follows:

	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2016	2015	2016	2015
<b>Current tax expense</b>				
Current year	55,533	36,303	-	-
<b>Deferred tax expense</b>				
Movements in temporary differences	5,286	39,215	10,200	44,826
<b>Total income tax expense</b>	<b>60,819</b>	<b>75,518</b>	<b>10,200</b>	<b>44,826</b>

*Income tax recognised in other comprehensive income*

	Consolidated F/S			Separate F/S		
	2016			2016		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
Defined benefit plan actuarial loss	346	(69)	277	740	(148)	592
<b>Total</b>	<b>346</b>	<b>(69)</b>	<b>277</b>	<b>740</b>	<b>(148)</b>	<b>592</b>

Reconciliation of effective tax rate

	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2016	2015	2016	2015
Income before income tax	245,417	250,756	104,268	267,269
Corporation tax rate	20%	20%	20%	20%
Income tax at corporation tax rate	49,083	50,151	20,854	53,454
<u>Add</u> Income tax expense from transactions added back under the conditions of the Revenue Code	47,264	49,694	3,168	3,635
<u>Less</u> Income tax benefit from other tax exempted income	(12,995)	(1,127)	(13,053)	(4,932)
<u>Less</u> Income tax benefit from additional deductible expenses	(17)	(7,370)	(769)	(7,331)
<u>Less</u> Income tax benefit from loss carried forward not more than 5 prior accounting years	(21,114)	(13,813)	-	-
Income tax expense from loss (gain) of subsidiary companies	(1,402)	(2,017)	-	-
<b>Net</b>	<b>60,819</b>	<b>75,518</b>	<b>10,200</b>	<b>44,826</b>

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2016	2015	2016	2015
Income tax				
- Income tax of the Company	10,200	44,826	10,200	44,826
- Income tax of subsidiaries	48,963	30,017	-	-
- Income tax of subsidiary in foreign country	1,656	675	-	-
Total	60,819	75,518	10,200	44,826

## 24. BANK OVERDRAFTS AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Bank overdrafts	41,023	17,054	-	-
Short - term loans from financial institutions	305,000	665,000	305,000	625,000
Total	346,023	682,054	305,000	625,000
<u>Less</u> Deferred interest	(1,380)	(4,431)	(1,380)	(4,247)
Net	344,643	677,623	303,620	620,753

As at 31 December 2016 and 2015, the Company has bank overdrafts and short-term loan facilities with financial institutions totaling Baht 110 million that bear interest at MOR and MMR p.a. These are collateralized by the guarantee of the Company's director and the mortgages of land together with structures thereon of the Company as described in Note 23 to the financial statements.

As at 31 December 2016 and 2015, the subsidiary companies have bank overdrafts and short-term loan facilities with financial institutions totaling Baht 53 million and USD 0.50 million which bear interest at 8.00% and MOR, MLR+0.5 p.a. and are collateralized by the guarantee of the Company, directors of the Company and subsidiaries, the former subsidiary's director and its mortgage of land and structures, and land and structures for real estate project as described in Note 20 to the financial statements.

As at 31 December 2016 and 2015, the Company and subsidiaries has unutilized credit facilities totaling Baht 20 million.

As at 31 December 2016 and 2015, the Company and subsidiaries have bill of exchange for three-months and six-months with financial institutions, bearing interest between 3.85% - 4.20% p.a and 3.95% - 4.65% p.a, respectively.

**25. TRADE AND OTHER ACCOUNTS PAYABLE**

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2016	2015	2016	2015
Trade accounts payable	113,288	74,963	27,164	43,905
Other payables	18,040	33,984	9,609	11,026
Income received in advance	3,665	4,855	40	675
Accrued bonuses	53,981	42,342	28,117	22,047
Accrued expenses	92,258	109,490	8,059	9,148
Accrued interest	25,634	16,037	13,765	5,481
VAT payable	10,850	11,130	3,675	2,302
Accrued insurance premium	10,117	7,916	-	-
Total	327,833	300,717	90,429	94,584

**26. DEBENTURES – NET**

Debenture	Duration	Date of issue	Maturity date	Interest rate	(Unit : Thousand Baht)	
					Consolidated F/S	
					2016	2015
				(% p.a.)		
1	1 year	29 April 2015	29 April 2016	4.90	-	199,842
2	2 years	27 November 2014	27 November 2016	5.00	-	598,782
3	2 years 1 month	19 March 2015	10 April 2017	5.00	199,896	199,516
4	2 years	24 April 2015	24 April 2017	5.00	399,771	399,035
5	2 years	23 July 2015	24 July 2017	4.70	329,798	329,434
6	2 years	11 September 2015	11 September 2017	4.70	299,771	299,442
7	2 years	26 April 2016	26 April 2018	5.10	698,735	-
8	3 years 1 day	19 May 2016	20 May 2019	4.30	169,838	-
9	2 years 3 days	27 July 2016	30 July 2018	4.70	199,812	-
10	2 years 1 day	29 September 2016	1 October 2018	4.50	199,791	-
11	1 year 11 months	21 October 2016	3 October 2018	4.50	199,784	-
12	3 years	24 November 2016	24 November 2018	5.00	698,472	-
Total					3,395,668	2,026,051
Less Current Portion					(1,229,236)	(798,623)
Debenture – net					2,166,432	1,227,428

					(Unit : Thousand Baht)	
					Separate F/S	
Debenture	Duration	Date of issue	Maturity date	Interest	2016	2015
				rate (% p.a.)		
1	1 year	29 April 2015	29 April 2016	4.90	-	199,842
2	2 years	23 July 2015	24 July 2017	4.70	329,798	329,434
3	2 years	11 September 2015	11 September 2017	4.70	299,771	299,442
4	2 years	26 April 2016	26 April 2018	5.10	698,735	-
5	2 years 3 days	27 July 2016	30 July 2018	4.70	199,812	-
6	1 year 11 months	21 October 2016	3 October 2018	4.50	199,784	-
Total					1,727,900	828,718
<u>Less</u> Current Portion					(629,569)	(199,842)
Debenture – net					1,098,331	628,876

Movements of debentures during the years ended 31 December 2016 and 2015 are as follows:

				(Unit : Thousand Baht)	
				Separate F/S	
				Consolidated F/S	
				2016	2015
				2016	2015
Balance as at 1 January				2,026,051	896,858
Newly issued debentures				2,170,000	1,430,000
Repayment of maturitied debentures				(800,000)	(300,000)
Cost of issuing debentures				(4,189)	(4,234)
Amortization of costs of issuing debentures				3,806	3,427
Balance as at 31 December				3,395,668	2,026,051
				1,727,900	828,718

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.

**27. LIABILITIES UNDER HIRE - PURCHASE AGREEMENTS**

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Liabilities under hire - purchase contracts	75,254	83,341	71,569	83,015
<u>Less</u> Deferred interest	(4,261)	(5,008)	(3,931)	(4,999)
Net	70,993	78,333	67,638	78,016
<u>Less</u> Current portion	(30,800)	(33,592)	(29,928)	(33,315)
Net	40,193	44,741	37,710	44,701

As at 31 December 2016 and 2015, the Company and its subsidiaries have liabilities under hire - purchase contracts with the following payment years:

	Consolidated F/S					
	2016			2015		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
Payment due 1 year	33,292	(2,492)	30,800	36,456	(2,864)	33,592
Payment due over 1 year to 5 years	42,021	(1,828)	40,193	46,885	(2,144)	44,741
Total	75,313	(4,320)	70,993	83,341	(5,008)	78,333

	Separate F/S					
	2016			2015		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
Payment due 1 year	32,271	(2,343)	29,928	36,170	(2,855)	33,315
Payment due over 1 year to 5 years	39,298	(1,588)	37,710	46,845	(2,144)	44,701
Total	71,569	(3,931)	67,638	83,015	(4,999)	78,016

**28. LONG - TERM LOANS**

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Long - term loans	859,135	841,308	-	-
<u>Less</u> Current portion due within one year	(195,839)	(218,734)	-	-
Net	663,296	622,574	-	-

Movements in the long - term loans account during the year ended 31 December 2016 and 2015, are summarized below:

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2016	2015	2016	2015
Balance as at 1 January	753,124	895,498	-	-
<u>Add</u> Additional borrowings	250,930	682,260	-	-
<u>Less</u> Repayments	(144,358)	(735,747)	-	-
Unrealized loss from exchange rate	(561)	(703)	-	-
Balance as at 31 December	859,135	841,308	-	-

The Company and its subsidiaries' long-term loans from financial institutions as of 31 December 2016 and 2015 are as follows:

	In Million Baht		Interest rate (%)	Repayment
	Consolidated			
	2016	2015		
<b>Subsidiaries:</b>				
Mida Leasing Public Company Limited				
Loan for land purchasing	-	4.14	MRR p.a.	Monthly installments with interest of at least Baht 0.2 million and repayment by 18 March 2018
Loan for Land purchasing	27.86	33.26	MLR - 0.50% p.a.	Monthly installments with interest at least Baht 610,000 million and repayable within 2 July 2021
Mida Property Co., Ltd				
Facility 6	15.91	55.97	MLR + 0.50%p.a.	Repayment by monthly installment specified in the agreement within 72 months for loan facility and within 96 months for guarantee facility.
Facility 7	48.25	76.18	MLR - 0.25% p.a.	Payment at 70% of contract price following transfer of the right to real estate as described in the agreement. Pay at least Baht 3.50 million for detached house type A. Pay at least Baht 4.57 million for detached house type B. And pay at least of Baht 2.69 million for town house and within 3 years and 6 month.

	In Million Baht			
	Consolidated			
	2016	2015	Interest rate (%)	Repayment
Facility 8	53.90	-	MLR - 0.15% p.a.	Payment at 65% of contract price following transfer of the right to real estate as described in the agreement. Pay at least Baht 2.40 million for detached house type A. Pay at least Baht 2.83 million for detached house type B. And pay at least of Baht 3.14 million for detached house type C and within 5 years.
The Retreat Hua Hin Co., Ltd.				
Facility 3	317.10	296.45	MLR -1.50% p.a. for 1 <sup>st</sup> – 3 <sup>rd</sup> year, MLR -1.25% p.a. for 4 <sup>th</sup> – 5 <sup>th</sup> year, and MLR -0.50% for 6 <sup>th</sup> – 12 <sup>th</sup> .	Repayment by monthly for 1 <sup>st</sup> – 12 <sup>th</sup> period with interest at the end of period, monthly installment with interest at least Baht 3.9 million after 13 <sup>th</sup> period, specific in the agreement period with 10 years.
Facility 4	187.00	69.95	MLR -1.50% p.a. for 1 <sup>st</sup> – 3 <sup>rd</sup> year, MLR -1.25% p.a. for 4 <sup>th</sup> – 5 <sup>th</sup> year, and MLR -0.50% for 6 <sup>th</sup> – 12 <sup>th</sup> .	Repayment by monthly for 1 <sup>st</sup> – 12 <sup>th</sup> period with interest at the end of period, monthly installment with interest at least Baht 2.1 million after 13 <sup>th</sup> period, specific in the agreement period with 10 years.
Mida (Lao) Financing Co., Ltd.	37.80	47.77	Fixed rate at 7.50% p.a.	Monthly installments with interest at USD 30,057 and in the agreement within 5 years start from first draw down date.
Max Hotel Co., Ltd.				
Facility 1	79.54	86.58	SPRL + 1.00% p.a.	Repayment by monthly installment specified in the agreement within 12 years after reimbursement.
Facility 2	21.77	24.73	Fixed rate 4.00% p.a.	Repayment by monthly for installment with interest at least Baht 350,000 start from first withdrawal, specific in the agreement period with 7 years.
Mida Development Co., Ltd.				
Facility 1	-	88.18	MLR - 1.50% p.a.	Payment at 75% of contract price following transfer of the right to condominium project. Monthly interest payment.

	In Million Baht			
	Consolidated			
	2016	2015	Interest rate (%)	Repayment
Facility 2	70.00	58.09	MLR – 1.50% p.a. for 1 <sup>st</sup> - 3 <sup>rd</sup> year, MLR – 1.25% for 4 <sup>th</sup> – 5 <sup>th</sup> year and MLR – 0.50% for 6 <sup>th</sup> – 12 <sup>th</sup> year	Repayment by monthly interest for 1 <sup>st</sup> - 18 <sup>th</sup> period, Monthly installments with interest of at least Baht 0.78 million for 19 <sup>st</sup> - 143 <sup>th</sup> period and remaining of installments with interest for 144 <sup>th</sup> period.
Total	859.13	841.30		
<u>Less</u> Current portion	(195.84)	(218.73)		
Long-term loan - net	663.29	622.57		

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

Subsidiaries loan agreements were made with following conditions:

1) Mida Property Co., Ltd.

The subsidiary entered into loan agreements with three financial institutions for total credit facility Baht 780 million for housing estate project, with interest rate at MLR – 0.25% and MLR + 0.50% p.a. This should be partially repaid by monthly installments as specified in the agreement and the other partial payments at 65% - 70% of contract price following the transfer of the rights. These loans are mortgaged by land and structures and collateralized by the Company and director.

2) The Retreat Hua Hin Co., Ltd.

The subsidiary entered into loan agreements with two financial institutions for total credit facility Baht 528 million for hotel construction, landscape, air condition system, and hotel interior decoration, with interest rate at MLR – 1.50% for the repayments during the 1<sup>st</sup> – 3<sup>rd</sup> years and MLR - 1.25% p.a. for the repayments during the 4<sup>th</sup> - 5<sup>th</sup> years. These loans are mortgaged by land and structures and collateralized by the Company and director.

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

The subsidiary entered into a loan agreement with a financial institution for credit facility of USD 1.5 million for use as working capital in the normal course of the subsidiary, Monthly installments with interest at USD 30,057 and in the agreement within 5 years start from first draw down date. This loan is mortgaged by land of director.



## 4) Max Hotel Co., Ltd.

The subsidiary entered into 2 loan agreements with a financial institution for total credit facility of Baht 123 million for hotel construction and purchasing furniture. These loans bear interest at the rate of MLR - 0.50% p.a. and 4.00% p.a. The first agreement should be repaid installments as specified in the agreement with interest rate and in the agreement within 12 years start from first draw down date. Other agreement should be repaid installments as specified to repay at least Baht 350,000 per month start from first draw down date and the agreement within 7 years. These loans are secured by mortgaged the subsidiary company's land.

## 5) Mida Development Co., Ltd.

The subsidiary entered into another loan agreement with a financial institution for credit facility Baht 70 million for hotel project, with interest rate at MLR - 1.50% p.a. for the repayments during the 1st - 3th years, interest rate at MLR - 1.25% p.a. for the repayments during the 4<sup>th</sup> - 5<sup>th</sup> years and interest rate at MLR - 0.50% p.a. for the repayments during the 6<sup>th</sup> - 12<sup>th</sup> years. This loan is mortgaged by land and structures and collateralized by the Company.

**29. EMPLOYEE BENEFITS OBLIGATION**

During the years ended 31 December 2016 and 2015, movements in employee benefits obligation are as follow:

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2016	2015	2016	2015
Balance as at 1 January				
Portion due within one year	15,965	10,729	8,913	5,821
Employee benefits obligation – net	25,842	25,497	14,262	13,743
Current service costs	3,693	3,398	1,403	1,453
Interest on obligation	1,138	1,328	463	679
Actuarial loss recognized under shareholders' equity	(347)	-	(740)	-
Total	46,291	40,952	24,301	21,696
<u>Less</u> Portion due within one year	(15,965)	(10,729)	(8,913)	(5,821)
Balance as at 31 December	30,326	30,223	15,388	15,875
Total unfund	46,291	40,952	24,301	21,696

Actuarial losses recognised in other comprehensive loss arising from:

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2016	2015	2016	2015
Loss recognised in other comprehensive loss	(347)	-	(740)	-

Principal actuarial assumptions at the reporting date for the year ended 31 December 2016 are as follows:

	Consolidated F/S	Separate F/S
Discount rate	2.57 – 3.21% p.a.	2.57 – 3.21% p.a.
Salary increase rate	8.52%	8.52%
Mortality rate	Thai Mortality Ordinary Table 2008	Thai Mortality Ordinary Table 2008
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)			
	2016			
	Consolidated F/S		Separate F/S	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	0.5%	0.5%
<b>Discount rate</b>				
Increase (decrease) in the defined benefit liability	(592)	627	(488)	517
<b>Salary growth rate</b>				
Increase (decrease) in the defined benefit liability	645	(616)	524	(498)
<b>Staff Turnover rate</b>				
Increase (decrease) in the defined benefit liability	(829)	882	(677)	721
	(Unit : Thousand Baht)			
	2015			
	Consolidated F/S		Separate F/S	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	0.5%	0.5%
<b>Discount rate</b>				
Increase (decrease) in the defined benefit liability	(824)	882	(699)	749
<b>Salary growth rate</b>				
Increase (decrease) in the defined benefit liability	1,123	(1,050)	942	(880)
<b>Staff Turnover rate</b>				
Increase (decrease) in the defined benefit liability	(1,256)	1,362	(1,053)	1,143

As at 31 December 2016, expected maturity of employee benefits obligation before discount are as follow:

	Consolidated F/S	Separate F/S
Year 1	5,509	951
Year 2 – 5	7,499	5,918
Year 6 – 10	13,618	8,455
Year 11 – 15	9,982	6,176

### 30. SHARE CAPITAL AND WARRANTS

At the Annual General Meeting of Shareholders of the Company on 28 April 2016, the shareholders passed resolution approving the following:

- Approved the increase of the share capital by issuing new ordinary shares totaling Baht 313,011,704 (626,023,408 shares, of Baht 0.50 par value) from the existing registered capital of Baht 1,252,046,816 (2,504,093,632 shares, of Baht 0.50 par value) to Baht 1,565,058,520 (3,130,117,040 shares, of Baht 0.50 par value). The Company registered the increase of share capital on 11 May 2016 with the Ministry of Commerce.
- Approved the issuance and allocation of warrants (“MIDA-W2”) not over 626,023,408 units with no cost to the shareholders at the ratio of 4 existing ordinary shares to 1 unit of warrant. The warrants will be expired within three years from the issuance date and the exercise price is Baht 2.50 per share.

At the Annual General Meeting of shareholders of Mida Leasing Public Company Limited (subsidiary company) on 28 April 2016, its shareholders passed resolutions as follows:

- To approve the decrease for authorized share capital from Baht 483,999,930.50 to Baht 483,998,918.50 by reducing the number of shares from 967,999,877 shares to 967,999,837 shares with a par value of Baht 0.50 each.
- To approve the increase in its registered share capital from Baht 483,998,918.50 (967,997,837 ordinary shares of Baht 0.50 per share) to Baht 725,998,377.50 (1,451,996,755 ordinary shares of Baht 0.50 per share) by using 483,998,918 new ordinary shares with a par value of Baht 0.50 each. The Company registered the increase of share capital on 11 May 2016 with the Ministry of Commerce.
- To approve the issuance of warrants (“ML-W2”) not over 483,998,918 warrants, free of charge, to the shareholders. The exercise ratio is 2:1. The warrants can be converted to ordinary shares within three years from the issuance date with the exercise price of Baht 3.50 per share.

As at 31 December 2016, the warrants are excluded from the computation of diluted earnings per share as the exercised price is higher than the fair value of the ordinary shares.

At the Extraordinary General Meeting of Shareholders No. 2/2015 on 29 May 2015, the shareholders passed resolutions for the following:

- 1) The decrease in authorized share capital Baht 500,000,000 from Baht 1,638,225,685 to Baht 1,138,225,685 by reducing the unissued shares which arrange for private placement 1,000,000,000 shares, at Baht 0.50 par value.
- 2) The increase in authorized share capital from Baht 1,138,225,685 to Baht 1,252,048,254 by issuing new 227,645,138 common shares, at Baht 0.50 par value, to reserve for stock dividend payment to existing shareholders.

### 31. 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.

### 32. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Company Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

### 33. DIVIDEND PAYMENT

Company name	Meeting No.	Date of Board Approval	Date of Payment of dividend	Declaration of dividend		Dividend paid
				Per share (Baht)	Common share (Thousand share)	Amount paid (Thousand Baht)
Mida Leasing Public Company Limited	1/2016	28 April 2016	27 May 2016	0.03	967,959	30,975
Vipa Condominium Co., Ltd.	1/2016	18 May 2016	18 May 2016	0.36	1,500	534
Vipa Condominium Co., Ltd.	2/2016	29 June 2016	29 June 2016	0.32	375	119
Max Condo Kaset Co., Ltd.	1/2016	18 May 2016	18 May 2016	0.37	4,500	1,650
Max Condo Kaset Co., Ltd.	2/2016	29 June 2016	29 June 2016	0.36	1,125	408
Mida (Lao) Financing Co., Ltd.	1/2016	10 March 2016	16 March 2016	0.29	25,000	12,000
Mida (Lao) Financing Co., Ltd.	2/2016	7 April 2016	27 April 2016	0.12	25,000	5,000
Mida (Lao) Financing Co., Ltd.	3/2016	5 May 2016	19 May 2016	0.24	25,000	10,000
Mida (Lao) Financing Co., Ltd.	4/2016	9 June 2016	24 June 2016	0.24	25,000	10,000
Mida (Lao) Financing Co., Ltd.	5/2016	8 July 2016	25 July 2016	0.17	25,000	7,000
Mida (Lao) Financing Co., Ltd.	6/2016	13 August 2016	23 August 2016	0.12	25,000	5,000
Mida (Lao) Financing Co., Ltd.	7/2016	11 October 2016	21 October 2016	0.24	25,000	10,000
Mida (Lao) Financing Co., Ltd.	8/2016	8 November 2016	16 November 2016	0.07	25,000	3,000
						95,686

At the Annual General Meeting of Shareholders of the year 2015 on 23 April 2015, the shareholder passed resolutions approving the dividend payment from operating profit of the year 2014 for 2,276,451,370 common shares into 2 categories as follows:

- 1) Stock dividend at the ratio of 10 existing share to 1 stock dividend or at Baht 0.05 per share, totalling Baht 113,822,569.
- 2) Cash dividend at the rate of Baht 0.00556 per share, totalling Baht 12,657,070.

### 34. PROVIDENT FUNDS

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 2016, amounted to Baht 5.13 million and Baht 4.73 million, respectively. (Separate F/S : Baht 3.99 million and Baht 3.70 million, respectively).

### 35. OTHER INCOME

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2016	2015	2016	2015
Penalty income	20,438	30,230	244	581
Collection of income	6,308	7,930	799	1,511
Income from transfer of car registers	12,652	12,953	-	-
Brokerage income	16,842	15,246	-	-
Doubtful refund income	8,869	10,788	2,385	3,164
Others	86,485	56,169	10,320	8,306
Total	151,594	133,316	13,748	13,562

### 36. EXPENSES BY NATURE

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	For the year ended 31 December			
	2016	2015	2016	2015
Changes in property development costs	264,773	(217,705)	(26,755)	(2,523)
Changes in inventories	(72,822)	(23,438)	(10,583)	(1,725)
Cost of property development during the year	215,993	673,307	28,972	2,523
Purchase merchandises	496,254	445,225	330,557	309,639
Employee benefits expenses	585,400	481,760	340,145	308,539
Commission expense	167,455	168,369	119,460	108,638
Fuel charge	72,127	70,056	60,520	57,885
Depreciation and amortization	120,581	108,150	40,732	41,812

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	For the year ended 31 December			
	2016	2015	2016	2015
Management benefit expenses	30,091	30,825	13,999	14,964
Repair and maintenance vehicles	22,427	21,317	14,573	12,626
Insurance premium	13,832	20,224	2,055	1,962
Loss from assets foreclosed	44,870	53,917	-	-
Loss (reversal of allowance) from devalue of inventory	1,004	20	1,004	20
Bad debts and allowance for doubtful accounts	77,448	72,834	20,598	23,980
Building rental fee	19,556	15,074	10,508	9,273
Utilities expenses	43,096	31,858	16,845	11,920
Advertising and promotion fee	27,790	28,884	6,697	7,068
Specific business tax	24,540	22,039	149	418
Loss from revaluation of investments in trading securities	5,350	10,700	-	10,771
Other fee	19,016	16,114	4,482	5,119

### 37. EARNINGS PER SHARE

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

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

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

After the closing date of share register book, 626,014,953 units of warrants have been outstanding for conversion. As at 31 December 2016, the warrants are excluded from the computation of potential ordinary shares as the exercise price is much higher than the fair value of the ordinary shares

### 38. SEGMENTAL FINANCIAL INFORMATION

The groups' business operations are classified into 6 major segments: sale and hire purchase of electronic equipment, mobile phone, motorcycles and car segment, the real estate development segment, hotel operation segment, golf course segment, agency for sale real estate segment and advertising public relation and events services segment. These operations are mainly carried on in Thailand. Below is the consolidated financial information for the years ended 31 December 2016 and 2015 of the Company and its subsidiaries by segment.

(Unit : Million Baht)

	Hire purchase business		Real estate development		Hotel operation		Golf course		Agency for sale real estate		Advertising, public relation and events services		Elimination of inter- segment revenues		Consolidation	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	For the years ended 31 December															
Revenues from external customers	1,504	1,444	658	648	237	168	10	24	14	14	63	93	(27)	(35)	2,459	2,356
Intersegment revenues	1,191	1,148	173	180	113	52	10	12	2	-	(44)	(16)	(2)	(1)	1,440	1,375
Financial costs															178	139
Depreciation and amortization															87	108
Income before income tax															245	251
Property, plant and equipment – net															2,848	2,278
Other assets															7,379	6,773
Total assets															10,227	9,051

#### 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.

### 39. FINANCIAL INSTRUMENTS

#### Financial risk management

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

#### Credit risk

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

#### Interest rate risk

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

Significant financial assets and liabilities as at 31 December 2016 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			
<b>Financial assets</b>					
Cash and cash equivalents	-	-	203,827	44,007	247,834
Hire-purchase receivables	1,443,439	2,003,860	-	-	3,447,299
Short - term loans and accrued interest - other parties	44,666	-	-	-	44,666
Long - term loans and accrued interest - other parties	96,553	171,654	-	-	268,207
Restricted deposits with banks	64,902	21,738	-	-	86,640
<b>Financial liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	344,643	-	-	-	344,643
Liabilities under hire - purchase agreements	30,800	40,193	-	-	70,993
Long-term loan from financial institutions	-	-	859,135	-	859,135
Debentures	1,229,236	2,166,432	-	-	3,395,668



(Unit : Thousand Baht)

	Separate F/S				
	Fixed interest rates		Floating Interest rate	Non-interest Bearing	Total
	Within 1 year	More than 1 - 5 years			
<b>Financial assets</b>					
Cash and cash equivalents	-	-	19,925	5,068	24,993
Hire purchase receivables	345,973	166,517	-	-	512,490
Short - term loans and accrued interest - subsidiary companies	1,229,445	-	-	-	1,229,445
Short - term loans and accrued interest - other parties	30,375	-	-	-	30,375
Long - term loans and accrued interest - other parties	-	10,943	-	-	10,943
Restricted deposits with banks	-	5,089	-	-	5,089
<b>Financial liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	303,620	-	-	-	303,620
Liabilities under hire - purchase agreements	29,928	37,710	-	-	67,638
Debentures	629,569	1,098,331	-	-	1,727,900

Significant financial assets and liabilities as at 31 December 2015 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			
<b>Financial assets</b>					
Cash and cash equivalents	-	-	63,695	32,987	96,682
Hire-purchase receivables	1,422,048	1,871,483	-	-	3,293,531
Short - term loans and accrued interest - other parties	30,375	-	-	-	30,375
Long - term loans and accrued interest - other parties	25,526	95,581	-	-	121,107
Restricted deposits with banks	65,122	22,038	1,538	-	88,698
<b>Financial liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	674,768	-	2,855	-	677,623
Liabilities under hire - purchase agreements	33,592	44,741	-	-	78,333
Long-term loan from financial institutions	-	-	841,308	-	841,308
Debentures	798,623	1,227,428	-	-	2,026,051

(Unit : Thousand Baht)

	Separate F/S				
	Fixed interest rates		Floating Interest rate	Non-interest Bearing	Total
	Within 1 year	More than 1 - 5 years			
<b>Financial assets</b>					
Cash and cash equivalents	-	-	14,307	5,727	20,034
Hire purchase receivables	329,679	153,707	-	-	483,386
Short - term loans and accrued interest - subsidiary companies	897,644	-	-	-	897,644
Long - term loans and accrued interest - other parties	30,375	10,400	-	-	40,775
Restricted deposits with banks	-	4,913	-	-	4,913
<b>Financial liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	620,753	-	-	-	620,753
Liabilities under hire - purchase agreements	33,315	44,701	-	-	78,016
Debentures	199,842	628,876	-	-	828,718

***Risk from exchange rates***

The Company and its subsidiaries have 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 2016 and 2015 are summarized below :

(Unit : Thousand Baht)

	Consolidated F/S		
	31 December 2016		
	Foreign currencies	Exchange rate (Closing rate)	Baht equivalent
<u>Cash and cash equivalents in foreign currencies</u>			
LAK	479,890	0.004	2,112
USD	101	35.56	3,594
<u>Hire - purchases receivable in foreign currencies</u>			
USD	15,156	35.56	539,029
<u>Long - term loans to other companies in foreign currencies</u>			
USD	699	35.56	24,876
<u>Bank overdrafts and short - term loans from financial institutions in foreign currencies</u>			
USD	462	36.00	16,650
<u>Long - term loans in foreign currencies</u>			
USD	1,050	36.00	37,798

(Unit : Thousand Baht)

	Consolidated F/S		
	31 December 2015		
	Foreign currencies	Exchange rate (Closing rate)	Baht equivalent
<u>Cash and cash equivalents in foreign currencies</u>			
LAK	167,955	0.004	739
AUD	25	35.83	913
<u>Hire - purchases receivable in foreign currencies</u>			
USD	9,072	35.83	325,038
<u>Long - term loans to other companies in foreign currencies</u>			
USD	856	35.83	30,654
<u>Bank overdrafts and short - term loans from financial institutions in foreign currencies</u>			
USD	392	36.25	14,199
<u>Long - term loans in foreign currencies</u>			
USD	1,318	36.25	47,769

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

#### ***Fair value***

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

#### **40. FAIR VALUE HIERACHY**

As at 31 December 2016, the group has financial assets measured at fair value in the statement of financial position are grouped into levels of a fair value hierarchy as follows:

(Unit : Thousand Baht)

	Consolidated F/S			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Investment in trading security	43,100	111,335	-	154,435

(Unit : Thousand Baht)

	Separate F/S			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Investment in trading security	750	68,838	-	69,588

#### 41. COMMITMENTS

As at 31 December 2016, the Company and its subsidiaries had

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

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Payable within:		
1 year	44,874	9,117
2 to 5 years	22,772	7,164
Total	67,646	16,281

- 43.2 Commitment related to long - term construction agreements for the remaining amount of Baht 252 million (Separate F/S : Baht 108 million)

- 43.3 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 as follows:

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Bank guarantee	127,014	103,811	5,855	5,721

#### 42. LAWSUITS AND DISPUTES

In 2007,

1) the Company had a lawsuit filed upon it by a director of a company (the plaintiff) in relation to public dissemination of news in the public domain containing false information in relation to the subsidiary's provision of loan to that director, causing damage to that director's reputation, and claiming damages of approximately Baht 3,501 million. The Company countersued the plaintiff on 25 January 2008, in relation to the plaintiff's public dissemination of news that resulted in damage to the Company and its director. Total damages claimed under the suit are approximately Baht 1,000 million for the Company and Baht 592 million for the director. Currently, the court cases have finished and there is no petition from the plaintiff.

2) The Company filed a lawsuit on such director for damages to the Company and made a claim of approximately Baht 274 million. This case was finish considered by the court and on 14 November 2013 the court had ordered the defendant to pay Baht 210 million to Samui Peninsula Co., Ltd. included interest at the rate of 7.5 percent per annum of the principal amount thereof from the filing date (12 June 2008) until payment is made to Samui Peninsula Co., Ltd. As the court sentenced the defendant to pay, the Company does not fully comply with the Court. The Company lodged an appeal with the Court of Appeals ruled that the defendant paid in full by the prosecution. The defendant has appealed the verdict to ask the Court of Appeal dismissed the plaintiff. The defendant filed a petition for prosecution of the poor. Since experiencing financial problems, there is no money to pay fees. The Court has dismissed the petition and the defendant has to pay the court fee within 30 days from 13 February 2015.

On 30 December 2010, the Company and a director filed a request for objection to an auction of assets of Phuket Penninsula Co., Ltd. made by the officer of Legal Execution Department, Phuket claiming that the execution made was not correct and illegal and asking that the court order to cancel such auction. The court accepted the request. The case is under the consideration of the court.

During 2012, Phuket Penninsula Co., Ltd. was sued by the Department of Natural Parks, Wildlife and Plant Conservation relating to its invasion of the public area. The case is in the process of examination while Hot Spring Co., Ltd. has pledged the plot of land to secure credit facilities.

As at 31 December 2016, the outcome of the above litigation and dispute has not been determinable. However, the Company's management has consulted with its legal advisor and believes that these litigations will not result in any damages to the Company.

On 5 October 2016, Mida Hotel And Resort Co., Ltd. (Mida Golf Club), a subsidiary company, notify the progress about along with related agencies to prove the ownership of land currently occupied by Mida Hotel And Resort Co., Ltd. The provincial land reform officer of Kanchanaburi followed the command of the National Council for Peace and Order edict 36/2016 dated 5 July 2016 to resolve the issue of land reform in the area of agricultural land for illegally occupied by virtue of Section 44 of the Constitution of the Kingdom of Thailand 2014. The provincial agriculture land reform officer of Kanchanaburi, along with related agencies notified a subsidiary to prove the ownership for land it currently occupied for 1,113 rais. The subsidiary company has provided all documents for the consideration of the agriculture land reform officer of Kanchanaburi province, with detail explanation that not only it occupies such land because the land is also occupied by many other people. The subsidiary company currently cannot determine the effect of this matter.

#### 43. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the financial statement for the year ended 31 December 2016 have been reclassified to conform with current year classification. The reclassifications are as follows:

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	Before reclassification	After reclassification	Before reclassification	After reclassification
<b>Statement of profit or loss and other comprehensive income</b>				
Cost of property sales	463,040	464,101	-	-
Cost of sales from hotel operations	114,743	84,496	33,401	24,014
Cost of services	115,962	116,309	-	-
Selling expenses	249,095	328,115	117,418	196,438
Administrative expenses	815,072	764,891	463,078	393,445

#### 44. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized by the Company's authorized director on 28 February 2017.