



Annual Report 2017
Mida Assets Public Company Limited

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Financial Highlights

	Consolidated F/S			Separate F/S		
	2015	2016	2017	2015	2016	2017
Operating Results (in million Baht)						
Total Revenue	2,549.63	2,727.99	2,732.21	1,298.63	1,209.03	1,376.89
Gross Profit	424.63	441.63	549.24	197.49	222.72	270.91
Net Profit (Loss)	175.24	184.60	129.67	222.44	94.07	138.99
Balance Sheet (in million Baht)						
Total Assets	9,051.31	10,226.84	10,392.29	5,337.29	5,896.60	6,240.19
Total Liabilities	4,293.12	5,354.20	5,431.10	1,863.28	2,329.11	2,534.08
Total Shareholders's Equity	4,758.20	4,872.64	4,961.19	3,474.01	3,567.48	3,706.11
Authorized share capital	1,252.05	1,565.06	1,565.06	1,252.05	1,565.06	1,565.06
Issued and fully paid-up share capital	1,252.05	1,252.05	1,252.05	1,252.05	1,252.05	1,252.05
Ratio						
Net Profit (%)	6.87%	6.77%	4.75%	17.13%	7.78%	10.09%
Net Profit Margin (%)	30.84%	30.29%	37.62%	38.17%	39.51%	39.10%
Interest Income (%)	30.39%	29.71%	29.92%	101.47%	101.17%	102.83%
Interest expense(%)	4.90%	4.36%	4.48%	5.09%	5.07%	4.98%
Net Debt : Equity (%)	0.90%	1.10%	1.09%	0.54%	0.65%	0.68%
Return on Equity (%)	3.83%	3.83%	2.64%	6.60%	2.67%	3.82%
Shares						
No. of Shares (million)	2,504.09	2,504.09	2,504.09	2,504.09	2,504.09	2,504.09
Earnings per share (Bt)	0.070	0.074	0.052	0.089	0.038	0.056
Book value per share (Bt)	1.90	1.95	1.98	1.39	1.42	1.48

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

In 2017, situation both inside and outside the country, the country's overall economic growth rate is expected to decline. The impact of the economic conditions has slowed. Agricultural commodity prices slump Private consumption spending and reduced the company has a strict credit control measures before approving any loan. They also supervise and closely monitored to prevent and take action to correct the problem promptly. Due to 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. 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 2017, the growth rate of domestic electronic devices hire-purchase industry increase from the year 2016 as appliances and cars. Due to the development model with more diversified, According to the current state of technology has progressed over. This is motivate consumer purchases increased. With competitive pricing strategy to be competitive in order to reach customers .the expansion leasing increased in 2560 to a total of 6 branches covering 50 provinces and supports customers to lower-middle-class residents of municipalities in the province. The operating result of the Group's subsidiaries with operating results improved as well. It will be seen that the state economy is slowing. The Company's consolidated revenues do not differ from the previous year.

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



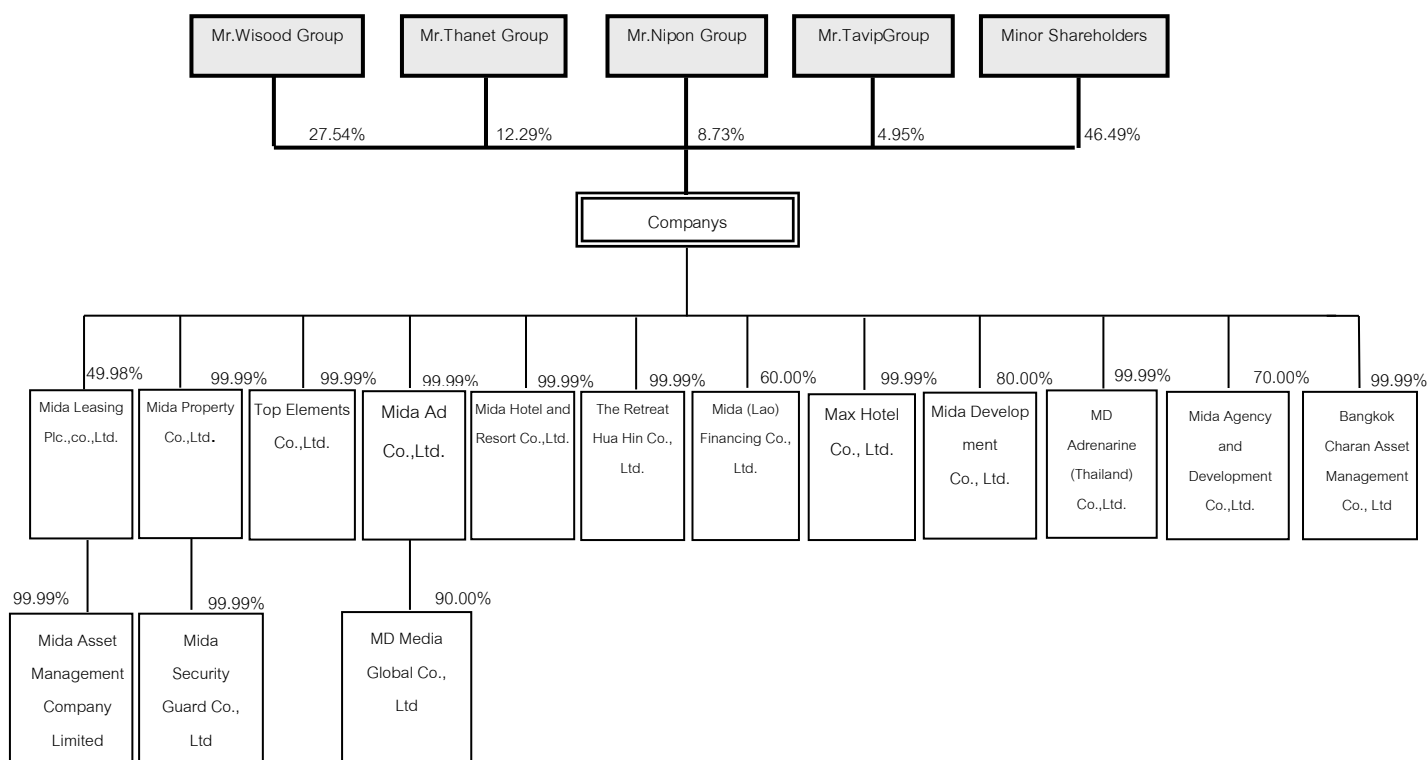
Mr. Wisood leosivikul

President

Group structure

The shareholding structure of the Companies on 20 December, 2017 is as follows:

The shareholding structure of the Companies



On 31 December, 2017, the Company had one headquarter, one warehouse building and 97 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, 2017, the Company had 15 subsidiaries which are divided into 12 direct-holding and 3 indirect-holding.

Summary of subsidiaries on 31 December, 2017

Name of Companies	Type of business	Paid-up share capital (In Thousand Baht)	Shareholding Percentage (%)
<u>Direct Holding</u>			
Mida Leasing Public Company Limited	Providing financial services for used cars hire-purchasing and management of non- performing assets	484,000	49.98
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	Billboard rental	175,000	99.99
Mida Hotel and Resort Co., Ltd.	Golf course and property development	300,000	99.99
The Retreat Hua Hin Co., Ltd.	Hotel operations and property development	850,000	99.99
Mida (Lao) Financing Co., Ltd.	Hire - purchase services	53,678	60.00
Max Hotel Co., Ltd.	Hotel operations	145,000	99.99
Mida Development Co., Ltd.	Real estate development	210,000	80.00
Mida Agency and Development Co., Ltd.	Real estate agency	2,000	70.00
MD Adrenaline (Thailand) Co., Ltd.	Advertising services, public relation and events services	10,000	99.99
Bangkok Charan Asset Management Co., Ltd.	Asset management from purchases of non-performing receivables of financial institutions	25,000	99.99
<u>Indirect Holding</u>			
MD Media Global Co., Ltd.	Advertising rental services, bill board, advertising on television, radio and other media	1,000	90.00
Mida Asset Management Company Limited	Management of non - performing assets	25,000	99.99
Mida Security Guard Co,Ltd	Security guard services	1,000	99.99

Business Performance

Business overview of the Companies

The Company is the leader of hire purchase business for household electrical appliances and is ready to provide before-sale service and after-sale service reaching the residences, and the Company has service area covering all over the country. The main goods is hire purchasing electrical appliances equal to 98.93 and 97.86 percent of all revenue from sale in 2017 and 2016, respectively. The Company orders goods from manufacturer/ distributor for many brands including Samsung, Panasonic, Sharp, Hatari, LG, TOSHIBA, Mitsumaru and TCL. And on 31 December, 2017, the Company had 111,233 hire-purchase customers.

On 31 December, 2017, the Company had one headoffice, one warehouse building and 97 branches in 50 provinces all over the country, increased from 2016 for 6 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, 2017, the Company had 15 subsidiaries which divided into direct holding 12 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, 2017

Name of Companies	Type of business	Paid-up share capital (In Thousand Baht)	Shareholding Percentage (%)
<u>Direct Holding</u>			
Mida Leasing Public Company Limited	Providing financial services for used cars hire-purchasing and management of non- performing assets	484,000	49.98
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.	Billboard rental	175,000	99.99
Mida Hotel and Resort Co., Ltd.	Golf course and property development	300,000	99.99
The Retreat Hua Hin Co., Ltd.	Hotel operations and property development	850,000	99.99
Mida (Lao) Financing Co., Ltd.	Hire - purchase services	53,678	60.00
Max Hotel Co., Ltd.	Hotel operations	145,000	99.99
Mida Development Co., Ltd.	Real estate development	210,000	80.00
Mida Agency and Development Co., Ltd.	Real estate agency	2,000	70.00
MD Adrenaline (Thailand) Co., Ltd.	Advertising services, public relation and events services	10,000	99.99
Bangkok Charan Asset Management Co., Ltd.	Asset management from purchases of non-performing receivables of financial institutions	25,000	99.99
<u>Indirect Holding</u>			
MD Media Global Co., Ltd.	Advertising rental services, bill board, advertising on television, radio and other media	1,000	90.00
Mida Asset Management Company Limited	Management of non - performing assets	25,000	99.99
Mida Security Guard Co,Ltd	Security guard services	1,000	99.99

Characteristics of goods and service

The Company conducts hire-purchase business for household electrical appliances, household furniture, and motorcycle, ready to provide service before and after sale under the motto of “Increasing happiness for all families”. The business is conducted through branches of the Company on 31 December, 2017, the Company for 97 branches in 50 provinces; each branch is specified to sell goods according the types and price stipulated by the Company only. On the hire-purchase day, the Company would enter into the hire-purchase contract with the customer and collect downpayment (about 26 percent of total amount by cash) and deliver goods to customer for the remaining amount of such hire-purchase, the customer shall pay in cash in equal amount in all installment in specific time as specified in the contract. The period of installment time is 3-24 months; this depends on financial status and ability to pay of each customer. The hire-purchase price offered for the customer would be the one including cost of goods, expenses concerned and interest. During the installment, the ownership still belongs to the Company until the customer pay all amount in full and follows all conditions as specified in the contract.

Types of goods and service

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

Types of goods and service	2017	2016
Hire-purchase of electrical appliances	1,010.84	1,005.00
Business in developing real estate	536.92	498.00
The condominium development	525.23	658.09
Hotel business	357.43	236.87
Golf course business	10.75	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 2017, The Company conducted hire-purchase of goods from manufacturer distributor for many brands including Samsung, Panasonic, Sharp, Hatari, LG, TOSHIBA, Mitsumaru, with the hire-purchase price of 1,414 – 81,164 Baht, installment is 189 – 10,097 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 2015 – 2017 of 95.72 to 98.96 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 75.25 percent to 82.12 percent of total revenue from 2015 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 2017, new hire purchase loans for personal cars and pickups in ML's credit portfolios accounted for 10.34 percent and 89.66 percent, and in 2016, accounted for 8.62 percent and 91.38 percent, respectively. New cars and second-hand cars accounted for 0.38 percent and 99.62 percent respectively, and 1.52 percent and 98.48 percent in 2016, respectively.

(c) Business in developing real estate

The Company and subsidiary has 19 projects by separate the project in this

1. Mida Asset Public Company Limited has Name of the Project: The town Project, located at Tambol Bangkam, Muang district, Nakorn Pathom province, the characteristics of the Project is 2-storey town houses for 170 units, with total area of 15,047 square wah, with the value of the Project of 412 Million Baht. Currently, the Company has sale of the Project for 38 %. 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 18 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 130 Million Baht. Currently, the Company has sale of the Project for 74%, 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 298 Million Baht. Currently, the Company has sale of the Project for 82 %, 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 99%. 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. Currently, the Company has sale of the Project for 100 % and closed the project in year 2016. 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 552 Million Baht. Sales are up to 18%. 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. Currently, the Company has sale of the Project for 100 % and closed the project in year 2017. 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 342 Million Baht. The project is now under construction. Sales are up to 63%. 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 374 Million Baht. The project is now under construction. Sales are up to 41%. 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 1,402 Million Baht. The project is now under construction and sales are up to 6%. Target customers are government officials and other interested public.
- (15) Name of the Project: Pruksapan Grand 3 , located at Tambol Lam Phaya ,Muang distict, Nakorn Pathom province, comprises 2-storey town houses with total 219 units, total area 8,936.50 sq.wah. The project value is 446 Million Baht, Currently, The project is now under construction. Sales are up to 10%. 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. Currently, The project is now under construction. Sales are up to 4.0%. 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
- (18) Name of the Project : The Town 2, located at Tambol Bang kam, Muang district, Nakorn Pathom province, the characteristics of the Project is one – floor single house. 2-storey town houses for 89 units and town houses for 151 units , with total area of 15,101.0 square wah.The Project is opened in 2017, Currently,didn't sale.

Besides, The condominium development group have totally 5 projects. Each project consist of separate companies.

- (1) The subsidiary (Mida Asset Sanadu Co.,Ltd) ⁽²⁾ , 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(1), 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(1), conducts property developer business. The Mida Asset Public Company Limited has investment ratio of 55 percent. Project Name: Max Condominium Vibhavadee, B Building , located at Viphavadee 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 99.99 percent. Project Name: Samuttra Resident , located at Phechkrasem Road, Cha-um Distict, Phetburi Province; a condominium project with 7 floors & 4 buildings, total 123 units and total area of 8,066.81 square meters. The total project value is 722 Million Baht. Currently, the company complete construction already and in transferred process. The target customers are customers who want to vacation near the sea, not far from Bangkok and privacy. Customer can buy an investment program with the company. The guaranteed invent return is not less than 6% of the total investment for the first 3 years.
- (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 Nakornpathom 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.
- (2) On 20 December 2017 , the Company's sales of all ordinary shares of Mida Asset Sanadu Co.,Ltd. that caused the Company to loss control over such subsidiaries. Due to the company 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. Hotel name : Mida Resort Kanchanaburi. located at Wang Dong Sub-district, Muang District, Kanchanaburi Province. There are 189 rooms, in total area of 41 rai, with project value of 420.84 Million Baht, the price of room is 1,474.68 Baht by average, the number of guests are 54,859 customer; most customers are on part of seminar with the government agencies and foreigners.
- (2) Mida Airport Hotel Bangkok (MIDA) ,Rename is Mida Don Mueang Airport 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 369.05 Million Baht, the price of room is 1,060.52 Baht by average, the number of guests are 60,226 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 115 rooms, with project value of 392.90 Million Baht, the price of room is 1,893.33 Baht by average, the number of guests are 30,084 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 1,027.38 Million Baht , the price of room is 3,302 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 348.98 Million Baht, the price of room is 1,006.12 Baht by average, the number of guests are 67,054 customers; most customers are on part of seminar with the government agencies and China. Currently Max hotel is in the process of the construction of conference rooms to support customers.
- (5) The subsidiary (Mida Development Co.,Ltd.) , conducts hotel business. Mida Asset has 80.00 percent of investment. Hotel name ; Xen Hotel Nakhon Pathom, located at Tambol Ratchamakka , Muang, Nakhon Pathom Province; There are 134 rooms. Opened in Setember 2016 the average price of Baht 821.34 Target group are seminar with the government agencies, foreigners, and public people.
- (6) Hotels Aksorn Rayong Rayong is located at Moo 2. Charkpong Tue., Klang, Rayong. There are a number of rooms 123 rooms and a wellness center. Is currently under construction. Expected to be completed and operational within May 2561, with a total construction value of 550 million baht, targeted at the seminar of government agencies, private. And customers who want to relax and restore health.

(e) Golf course business

The subsidiary (Mida Hotel and Resort) conducts golf course and hotel (resort) business where Mida Asset has 99.99 percent of investment. This subsidiary is located at 123, Moo 7, Ladya Sub-district, Muang District, Kanchanaburi Province. There are 65 rooms, in total area of 1,127 rai, with project value of 212.05 Million Baht. Currently, the company offers rental services to golf courses.

Revenue structure

The revenue structure of the Company and the subsidiaries as from 2015 to 2017 are as follows:

Particulars	On 31 December					
	2014		2015		2016	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales						
Revenue from sales	441	17	488	18	471	17
Revenue from property sales	635	25	641	24	515	19
Revenue from the golf course and rental income	25	1	11	1	13	1
Revenues from hotel operations	168	7	237	9	364	13
Revenue from service	107	4	80	3	97	3
Other revenue ¹⁾	1,173	46	1,270	47	1,272	47
Total Revenues	2,550	100	2,728	100	2,732	100

Note:

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

Milestones

Background and development

The Mida Asset (Public) Company Limited or “the Company” was founded on 12 September, 1991 by Mr. Kamol Aiewsvikool and Mr. Tanate 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:

- | | |
|---------------|---|
| 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 | <ul style="list-style-type: none"> - 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%. - 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%. - 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%. |
| June 2014 | <ul style="list-style-type: none"> - 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. - 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%)
November 2014	<ul style="list-style-type: none"> - 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 - 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
January 2015	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - The Company has invested in Bangkok Charan Asset Management Co., Ltd. with registered share capital of Baht 25,000,000 (2,500,000 shares at the par value of Baht 10) to engage in asset management from purchases of non-performing receivables of financial institutions. The Company invested in 2,499,995 shares or 99.99% of this subsidiary.
July 2016	The Company has approved the loan guarantee of Mida Development Co., Ltd. from Thanachart Bank Public Company Limited within the amount of Baht 70,000,000

- September 2016
- The Company's sale all for sales of all ordinary shares of Wipa Condominium Co., Ltd amount of 0.05 million shares, that caused the Company to loss control over such subsidiaries .
 - The Company's sale all for sales of all ordinary shares of Max Condo Kaset Co., Ltd amount of 0.15 million shares, that caused the Company to loss control over such subsidiaries
- December 2017
- The Company's sale all for sales of all ordinary shares of Max Hotel Ramkamhang Co., Ltd., amount of 0.09 million shares, that caused the Company to loss control over such subsidiaries
 - The Company's sale all for sales of all ordinary shares of Max Real Estate Co., Ltd, amount of 0.09 million shares, that caused the Company to loss control over such subsidiaries
 - The Company's sale all for sales of all ordinary shares of Mida Assets Xanadu Co., Ltd. amount of 0.31 million shares, that caused the Company to loss control over such subsidiaries
 - -Mida Ad Co., Ltd., a subsidiary, sold all ordinary shares of Memory Master LED Co., Ltd., Indirect subsidiary. That caused a subsidiary to loss control over such indirect subsidiary

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, 2017, the Company had outstanding amount of account receivables for more than 12 months for 6.29 million baht for equal to 1.11 percent resulted from the debtor's ability to repay debt reduction. The company is at risk of not receiving payment under that amount. However, the Company has set up the allowance of doubt of loss of debtor for 6.29 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, 2017, Company have opened more branches to total 97 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, 2017 the Company's inventories-net are amount Baht 59 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.Phisoot Suksangtip	Independent Director and Audit Committee
Ms.Nuchjarin Roopsom	Independent Director and Audit Committee

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

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

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

(1) Committee must use knowledge, ability and experience to be benefits to business performance of company in accordance with laws, purposes, regulations, resolutions of the shareholders' meeting.

(2) Defining policy and operational direction, money management.

(3) Arranging to have appropriate risk management system.

(4) The company is carrying out to have the effectiveness of internal control and audit system with regard to the benefits of the company and its shareholders.

(5) Directing and controlling the management to precede compliance with policies and strategies effectively and efficiently together with the establishment of business or become a partner or director of the same nature of business and competition business with the company is prohibited.

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

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

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

Independent Committee

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

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

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

Audit Committee

The Audit Committee comprises of 3 independent committees as follows:

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

(1) Ms.Nuchjarin Roopsom was appointed to the position. Directors and Independent Director with effect from October 9, 2017.

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 3 members as follows.

Committee's name	Position
Mr.Wisood Ieosivikul	President of Management Committee
Mr.Akachai Ieosivikul	Management Committee
Mr.Sorasak Ieosivikul	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 Iampongpaatoon, committee and assistant managing direction of accounting and finance department served as corporate secretary.

Management

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

Name-Surname	Position
Mr.Wisood Ieosivikul	Managing Director
Mr.Sorasak Ieosivikul	Deputy Managing Director
Mr.Akachai Ieosivikul	Deputy Managing Director
Mr.Somsak Saksuthaporn	Director
Ms.Rungrawee Iampongpaatoon	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 2017, total compensation of board of directors was Baht 1,070,000 as the following details.

(Unit: Baht)

Name list	Meeting Allowance	Annual Compensation	Total Compensation
Mr. Wisood leosivikul	20,000	200,000	220,000
Mr.Somsak Saksuthaporn	20,000	100,000	120,000
Mr.Sorasak leosivikul	20,000	100,000	120,000
Mr.Akachai leosivikul	20,000	100,000	120,000
Mr.Mongkhon Santhitiwithun	20,000	200,000	220,000
Ms.Rungrawee Iampongpaatoon	20,000	100,000	120,000
Mr.Pisut Suksangthip	20,000	100,000	120,000
Ms.Nuchjarin Roopsom ⁽¹⁾	5,000	25,000	30,000

⁽¹⁾ Ms.Nuchjarin Roopsom was appointed to the position. Directors and Independent Director with effect from October 9, 2017.

Compensation of Executives

Compensation of executives includes salary, bonus and provident fund in 2017; total compensation of executives of companies was Baht 15,646,541 as the following details.

Compensation (Baht)	On 31 December 2017
Total members	4
Salary	14,097,242
Bonus	1,335,867
Provident Fund	213,432

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 2017, 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, 2017.

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 2017, the Company held committee meeting for 25 times with the committee members participating in the meeting as follows:

NAME	POSITION	No. of Units
Mr. Wisood leosivikul	Chairman of the Board and Managing Director	25
Mr. Somsak Saksuthaporn	Director	25
Mr. Sorasak leosivikul	Deputy	25
Mr. Akachai leosivikul	Deputy	25
Ms. Roongrawee lampongpaithoon	Director	25
Mr. Mongkol Sunthitwittoon	Independent Director and Chairman of Audit Committee	14
Mr. Phisoot Suksangtip	Independent Director and Audit Committee	15
Ms. Nuchjarin Roopsom ⁽¹⁾	Independent Director and Audit Committee	3

⁽¹⁾ Ms.Nuchjarin Roopsom was appointed to the position. Directors and Independent Director with effect from October 9, 2017.

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 2017, the company has brought educational materials including sports equipment and to provide scholarships to Ban Nong Ngu Lueam (Prajaraht Bamrung) School, Muang Nakhon Pathom, Nakhon Patho. The respondents to the public to enrich their knowledge and young people spend their free time usefully. By making exercise turned away from drugs and promote a healthy body.

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

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

Interested & Connected Person Transactions

1. Summary of related transaction between the Company and related person who may have conflicts as at December 31, 2017.

Related party/ Relationship with the company	Relationship	Description	Transactions with related parties for the years ended December 31,2016 (In Thousand Baht)	During the year		Transactions with related parties for the years ended December 31,2017 (In Thousand Baht)	Necessity/Remark
			Consolidated	Increase	Decrease	Consolidated	
				Consolidated	Consolidated		
(1) Mr.Wisood leosivikul	- Directors of the Company and subsidiary Company	-Building rental income	120			150	Mida Assets Plc as rented buildings for its branches from Mr.Wisood leosivekul, as usual business.
(2) Mrs.Thipawan Panyachirawut	- A sister of Directors of the Company and subsidiary Company	-Building rental income	600			660	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		
			The company only	The company only	The company only	The company only	
(1) Mida Leasing Public Company Limited							
- Hire purchase of cars	- A subsidiary	-Other receivable	116.8			138.6	Business as usual.
	-Mida Assets Plc. Held 49.98%	-Income from service	43.8			122.9	Mida Assets Plc. collected service fee
		-Income from credit sales	-			123.6	Mida Leasing Plc. purchases products from Mida Assets Plc
		-Interest income	-			44.1	Mida Leasing Plc. is subsidiary of Mida
		- Loan to and interest receivable	-	19,544.1	19,544.1	-	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.
		Interest Expense	1,815.0			342.3	Mida Assets Plc had a loan from Mida
		Loan and accrued interest	-	106,842.3	81,286.2	25,556.1	Leasing Plc as working capital 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
				Increase	Decrease		
			The company only	The company only	The company only	The company only	
(2) Mida (Lao) Financing Co., Ltd. - Hire purchase services	- A subsidiary -Mida Assets Plc. Held 60.00%	-Other receivable	416.2			99.6	Business as usual.
(3) Mida Hotel and Resorst Co.,Ltd - Golf course operations and property Development	- A subsidiary -Mida Assets Plc. Held 99.99%	- Service income - Interest income - Loans and interest receivable	0.7 182.8 -	 12,017.6	 389.6	3.8 182.8 11,628.0	Mida Assets Plc charges accounting service and other service. 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 5.2 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	164.3 414.7 2,350.7 6,257.3 200,092.0 1,103.7	 60,721.1	 10,592.9	952.6 935.1 166.2 11,721.1 250,220.2 795.8	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 5.2 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	114.0 199.7 8.2 3,980.5 94,689.7 -	 28,057.9	 6,480.8	397.4 212.9 - 5,327.9 116,266.8 232.8	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 5.2 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
				Increase	Decrease		
			The company only	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	138.1 365.3 4,950.0 8,222.6 275,612.4 -	 117,488.0	 2,150.0	33.4 329.3 42.3 16,638.0 390,950.4 -	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 5.2 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
			The company only	Increase	Decrease	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 and Interest receivable -Other payable	363.6 400.6 3,330.3 26,553.0 456,126.6 94.6	 258,753.4	 48,540.0	482.5 446.1 2,381.6 29,703.1 666,340 140.2	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 5.2 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	
(8) Mida Ad Co., Ltd. (formerly “Turtle Party Co., Ltd.” - Real estate development and construction	- A subsidiary -Mida Assets Plc. Held 99.99%	-Other receivable -Service income -Interest expense -Interest Income - Loans and Interest receivable	1.7 135.4 137.0 3,281.7 111,787.8	 35,071.9	 65,550.0	- 129.4 - 4,571.9 81,309.7	Business as usual Mida Assets Plc charges accounting service and other service. Mida Assets Plc. had short term loan from Turtle Party Co.,Ltd. as anworking capital. The rate of interest 5.2 percent per year. Mida Ad Co.,Ltd. had short term loan from Turtle Party Co.,Ltd. as anworking capital. The rate of interest 5.2 percent per year.
(9) Max Real Estate Co., Ltd. - Rental, Sale, purchase And operate of properties	- A subsidiary -Mida Assets Plc. Held 85.00%	-Other account receivable -Service income	1,070.4 1,000.0			- -	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
				Increase	Decrease		
			The company only	The company only	The company only	The company only	
		-Interest income -Interest expense -Loans and interest receivable	257.7 - -	 45,404.1	 45,404.1	- 1,604.7 -	Max Real Estate Co.,Ltd. was a subsidiary in which Mida Assets Plc. iInvested 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 -Interest expense - Loan and accrued interest	1,070.4 1,000.0 287.4 12.0 18,312.0	 27,207.1	 45,519.1	- - - 1,707.1 -	Business as usual. Mida Assets Plc charges accounting service and other service. Mida Assets Plc has loan from Max Hotel Ramkumhang Co., Ltd. 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	
(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 expense - Loan and accrued interest	1,070.0 1,000.0 11.7 862.7 16,098.7	 17,335.0	 33,433.7	- 1,035.0 -	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) Mida Agency and Development Co.,Ltd. - Real estate agency	- A subsidiary -Mida Assets Plc. Held 70.00%	-Other receivable -Service income and rental income -Interest income -Loans and interest receivable Other payable	176.4 182.9 636.0 5,725.7 241.4	 1,384.3	 500.0	107.0 281.2 684.3 6,610.0 1,530.3	Business as usual. Mida Assets Plc charges accounting service and other service. 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		
(13) 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	17.2 115.32 1,224.2 3,266.7 81,652.2 173.9	 24,516.9	 13,366.7	- - 145.1 4,256.9 92,802.4 198.7	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	
(14) 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	361.0 479.9 3,757.8 20	 12,106.5	 13,053.6	361.3 681.5 3,810.7 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. The interest rate of 12 percent per year
(15) 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	2.6 300 1,219.5 25,407.2	 11,219.5	 10,420.4	18.8 300 1,246.79 -	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		
(16) 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.
(17) 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
Transactions with subsidiary companies	
Interest income	At rates of 5.00% - 12.0% p.a. (2016: 5.0% - 12.0% p.a.)
Service income	Contract price
Rental	Contract price
Cost of fund	At rates of 5.00% - 8.00% p.a. (2016: 4.00% - 8.0% p.a.)
Transactions with related parties	
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 2017 and year 2016, 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, 2017 and as at December 31, 2016 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 2017, 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 20 December, 2017

No.	Shareholders' name	Amount	%
1.	Mr.Wisood leosivikul Group	689,732,051	27.54
	Mr.Wisood leosivikul	51,297,901	2.05
	Mr..Akekachai leosivikul	49,850,779	1.99
	Mr.Sorasak leosivikul	39,847,623	1.59
	Mr.Monchai leosivikul	5,906,010	0.24
	Ms.Chawanluck leosivikul	204,524,783	8.17
	Mrs.Sujit leosivikul	259,908	0.01
	Ms.Pavinee leosivikul	102,509,332	4.09
	Ms.Jitwadee leosivikul	142,857,965	5.70
	Mrs.Nipawan leosivikul	3,289,000	0.13
	Mrs.Tipawan Panyachirawut	89,388,750	3.57
2.	Mr.Thanes Diloksakayavitoon Group	307,637,120	12.29
	Mr.Thanes Diloksakayavitoon	281,706,358	11.25
	Mr.Treerasak Diloksakayavitoon	12,817,750	0.51
	Mr.Treerayut Diloksakayavitoon	13,113,012	0.52
3.	Mr. Nipon Nattawut Group	218,549,037	8.73
	Mr. Nipon Nattawut	116,873,658	4.67
	Ms. Pattama Nattawut	101,675,300	4.06
	Mr. Veera Nattawut	79	-
4.	Mr.Tavip Ranglam Group	123,844,248	4.95
5.	Mr.Virun Jaiyindee Group	118,053,928	4.71
6.	Mr.Charnchai Panichayarom Group	83,326,100	3.33
	Mr.Charnchai Panichayarom	67,926,100	2.71
	Ms.Chutimon Panichayarom	9,900,000	0.40
	Mr.Warakorn Panichayarom	5,500,000	0.22
7.	Ms.Narumol Jamkrajang Group	77,225,215	3.08

No.	Shareholders' name	Amount	%
8.	Mr.Kowit Roongreunganya Group	45,700,000	1.83
	Mr.Kowit Roongreunganya	45,150,000	1.80
	Ms.Treerarat Roongreunganya	550,000	0.02
9.	Ms.Vichan Jekjim Group	30,062,000	1.20
10.	Mr.Somsak Ajharnpichit Group	20,619,658	0.82
	Mr.Somsak Ajharnpichit	20,615,496	0.82
	Ms.Sompid Ajharnpichit	4,162	-

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 27.54%, 12.29% 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>	2.05	Brother	Apr'2017 - Present	Director	Mida Security Guard Co.,Ltd
-Chairman of the Board			-Community		Mr. Akekachai leosivikul	2015 – Present	Director	Mida Asset Management Company Limited
-President of Executive Committee			Development		Mr.Sorasak leosivikul	2015 – Present	Director	Bangkok Charan Asset Management Co., Ltd.
			Rajabhat Institute			2015 – Present	Director	MD Media Global Co., Ltd.
			Nakornpatom			2015 – Present	Director	Phuket Beer (Thailand) Co.,Ltd
		Training	-Director Accreditation			2014 - Present	Director	MD Adrenarine (Thailand) Co.,Ltd.
		Program	Program (DAP)			2013 – Present	Director	Tropical Beverage Corporation Co.,Ltd
			Class 16/2004			2013 – Present	President and Managing Director	Mida Leasing Pcl
						2013 – Present	President and Managing Director	Mida Assets Pcl
		Criminal	N/A			2012 – Present	Director	Mida Agency& Development Co.,Ltd.
		Record				2011 – Present	Director	Mida Development Co.,Ltd.
						2009 – Present	Director	Mida (Lao) Financing Co.,Ltd
						2009 – Present	Director	Max Hotel Co.,Ltd.
						2009 – Present	Director	Mida Ad Co.,Ltd. (Formerly "Turtle Party Co.,Ltd.")
						2009 – Present	Director	The Retreat Hua-Hin Co.,Ltd.
						2009 – Present	Director	Mida Hotel and resort Co.,Ltd.
						2006 – Present	Director	Mida Property Co.,Ltd.
						2006 – Present	Director	Top Elements Co.,Ltd.

Name / Position	Age (yrs)	Education Background		Share holding %	Relationship With other Mgt	Working Experience		
						Period	Position	Company name
2. Mr. Akekachai leosivikul	56		Certificate	1.99	Brother	Apr'2017 - Present	Director	Mida Security Guard Co.,Ltd
-Director			-Diploma in Business		Mr.Wisood leosivikul	2015 – Present	Director	Bangkok Charan Asset Management Co., Ltd.
-Duputy Managing Director			And Marketing			2015 – Present	Director	Phuket Beer (Thailand) Co.,Ltd
			Management		Older Brother	2015 – Present	Director	MD Media Global Co., Ltd.
			Rajabhat Institute		Mr.Sorasak leosivikul	2015 – Present	Director	MD Adrenarine (Thailand) Co.,Ltd.
			Nakornpatom			2013 – Present	Director	Top Elements Co.,Ltd.
						2013 – Present	Director	Mida Hotel and resort Co.,Ltd.
		Training	-Director Accreditation			2013 – Present	Director	Max Hotel Co.,Ltd.
		Program	Program (DAP)			2013 – Present	Director	The Retreat Hua-Hin Co.,Ltd.
			Class 16/2004			2013 – Present	Director	Mida Development Co.,Ltd.
						2012 – Present	Director	Mida Agency& Development Co.,Ltd.
		Criminal	N/A			2012 – Present	Director	Mida Property Co.,Ltd.
		Record				2013 – Present	Director	Tropical Beverage Corporation Co.,Ltd
						2012 – Present	Director	Mida Ad Co.,Ltd. (Formerly "Turtle Party Co.,Ltd.")
						2004 – Present	Duputy Managing Director	Mida Assets Pcl.
						2004 – Present	Director	Mida Leasing Pcl.
3. Mr.Sorasak leosivikul	53		Certificate	1.59	Brother	2015- Present	Director	Bangkok Charan Asset Management Co., Ltd.
-Director			-Vocational Certificate in		Mr.Wisood leosivikul	2015- Present	Director	Mida Leasing Pcl
-Duputy Managing Director			Accounting Chetupon		Mr. Akekachai leosivikul	2014 - Present	Director	MD Adrenarine (Thailand) Co.,Ltd.
			Commercial College			2012 – Present	Director	Mida Agency& Development Co.,Ltd.
		Training	-Director Accreditation			2009 – Present	Director	Max Hotel Co.,Ltd.
		Program	Program (DAP)			2009 – Present	Director	The Retreat Hua-Hin Co.,Ltd.
			Class 16/2004			2006 – Present	Director	Mida Hotel and resort Co.,Ltd.
		Criminal	N/A			2006 – Present	Director	Top Elements Co.,Ltd.
		Record				2002 – Present	Duputy Managing Director	Mida Assets Pcl.

Name / Position	Age (yrs)	Education Background		Share holding %	Relationship With other Mgt	Working Experience		
						Period	Position	Company name
4. Ms.Roongrawee lampongpaiboon	50		<u>Master Degree in</u>	0.02	N/A	2015- Present	Director	Bangkok Charan Asset Management Co., Ltd.
-Director			<u>Accounting</u>			2015-Present	Director	MD Media Global Co., Ltd
-The secretary for the Board of Director			-Thammasart University			2015-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.")
			<u>Bachelor Degree in</u>			2014 - Present	Director	MD Adrenarine (Thailand) Co.,Ltd.
			<u>Accounting (Honorable)</u>			2012 - Present	Director	Tropical Beverage Corporation Co.,Ltd
			-Thammasart University			2012 - Present	Director	Eastern Power Group Pcl.
						2012 – Present	Director	JKR Energy Co.,Ltd.
		Training	-Director Accreditation			2012 – 2017	Director	Ecpo Green Power Plus Co.,Ltd.
		Program	Program (DAP)			2012 – 2017	Director	Aquatist Energy Co.,Ltd
			Class 16/2004.,143/2017			2012 – 2017	Director	Lopburi Solar Co.,Ltd.
						2012 – Present	Director	Mida Agency& Development Co.,Ltd.
						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	64		<u>High School</u>	0.82	N/A	2015-Present	Director	Bangkok Charan Asset Management Co., Ltd
-Excutive Committee			-Sitabudt Bumrung			2015-Present	Director	Mida Asset Management Company Limited
			School			2004 – Present	Director	Mida Assets Pcl.
						2004 – Present	Director	Mida Leasing Pcl.

Name / Position	Age (yrs)	Education Background		Share holding %	Relationship With other Mgt	Working Experience		
						Period	Position	Company name
		Training	-Director Accreditation					
		Program	Program (DAP)					
			Class 50/2006					
		Criminal	N/A					
		Record						
6.Mr.Mongkol Sunthitiwitoon	64		Master Degree	N/A	N/A	2010 – Present	Independent Director and	Mida Assets Pcl.
-Independent Director			-Faculty of Public				President of Audit Committee	
-Chairman of Audit Committee			Administration Institute			2009 – Present	Deputy Governor	Tak Province
			Of Development Studies					
			Administration (NIDA)					
		Training	N/A					
		Program						
		Criminal	N/A					
		Record						
7.Mr.Phisoot Suksangtip	49		Master Degree in	N/A	N/A	2008 – Present	Assistance Managing Director,	Central Department Store Co.,Ltd.
-Independent Director			Accounting				Internal audit Department	
-Audit Committee			-Thammasart University			2006 – Present	Independent Director and Audit	Mida Assets Pcl.
							Committee	

Name / Position	Age (yrs)	Education Background		Share holding %	Relationship With other Mgt	Working Experience		
						Period	Position	Company name
			Bachelor Degree in					
			<u>Accounting</u>					
			<u>-Thammasart University</u>					
		Training	-Director Accreditation					
		Program	Program (DAP)					
			Class 51/2006					
		Criminal	N/A					
		Record						
8.Ms.Nuchjarin Roopsom	56		Master Degree in	N/A	N/A	2017 – Present	Independent Director and Audit	Mida Assets Pcl.
-Independent Director			<u>Business Administration</u>				Committee	
-Audit Committee			<u>-Burapha University</u>			2012 – Present	Executive Vice President	TKS CHEMICAL (THAILAND) CO.,LTD.
			Bachelor Degree in					
			<u>Faculty of Management</u>					
			<u>Sciences</u>					
			-Sukhothai Thammathirath					
			Open University					
		Criminal	N/A					
		Record						

Policy on Dividend Payment

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

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

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

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

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

Performance Analysis

In 2017, the growth rate of domestic electronic devices hire-purchase industry increase from the year 2016, 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 2017 decreased; the company's had net profit for this year Baht 129.67 million(Net profit only Equity holders of the Company of Baht 48.54 million), When comparing with 2016 which was Baht 184.60 million, while net profit for this year has increasing 54.93 million baht . It is resulted from a subsidiary has allowance for assets, resulting in Administrative expenses cost increasing from previous year. And the finance costs increased from the previous year of 51.34 million baht or 28.86 percent, and Separate financial statement of the company's performance of the year 2017 has 138.99 million baht increased of 44.92 million baht or 47.75 percent from the year 2016, due to the company has total revenues of 1,376.89 million baht increased of 167.86 million baht or 13.88 percent from the year 2016 amount of Baht 1,209.03 million, due to revenue from the lease. And interest and dividend income increased by Baht 157.74 million and Baht 20.49 million baht respectively.

Mention to the company's performance of the year 2017, the company's total income was Baht 2,732.21 million, net profit was Baht 129.67 million compared with the year 2016 which the revenue was Baht 2,727.99 million and net profit was Baht 184.60 million. The net profit decreased from the year 2016 equal to Baht 54.93 million or 29.76 percent. Due to revenue from sales of merchandises has amount of 471.28 million baht decreased of 16.58 million baht or 3.40 percent , hire purchase financing income has amount of 1,073.62 million baht increased of 72.18 million baht or 7.21 percent, due to the expansion of the leasing receivables increased over the previous year. The company added six - new branch offices in 2017 (the number of 1,001.44 million baht in 2016 and 979.55 million baht in 2015). Revenue from hotel business has amount of 364.07 million baht, increased or 127.20 million baht or 53.70 percent ,due to operate of two new hotel from the year 2016. They are for support the tourists and seminar group more than previous year (number of 236.87 million baht in 2016 and 167.82 million baht in 2015).

Conclusion on overall performance of 2017

As at 31st December 2017, the company acquired 111,233 customers in total. The number increased from 2016 by 3,463 customers from 107,770 customers , And increased form 2015 by 7,614 customers from 103,619 customers or 3.20 percent in 2016 and 7.35 percent in 2015.

Performance analysis from 2015 to 2017

Descriptions	2015		2016		2017	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
REVENUES						
Revenue from sales of merchandises	441.17	17.30	487.86	17.88	471.28	17.25
Hire purchase financing income	979.55	38.42	1,001.44	36.71	1,073.62	39.29
Revenue from property sales	635.10	24.91	641.21	23.50	514.87	18.84
Rental income	25.46	1.00	11.41	0.42	13.23	0.48
Revenues from hotel operations	167.82	6.58	236.87	8.68	364.07	13.33
Services income	107.23	4.21	80.45	2.95	96.68	3.54
Interest and dividend income	16.03	0.63	28.15	1.03	56.84	2.08
Gain on sale of investment in subsidiary companies and other long-term investments	-	-	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	5.56	0.20
Gain on disposal of assets and investment properties	17.10	0.67	59.39	2.18	-	-
Other income	160.16	6.28	153.38	5.62	136.06	4.98
Total revenues	2,549.62	100.00	2,727.99	100.00	2,732.21	100.00
EXPENSES						
Cost of merchandises sold	274.76	10.78	299.92	10.99	277.42	10.17
Cost of property sales	464.10	18.20	473.10	17.34	311.43	11.42
Cost of sales and services from golf course	12.48	0.49	-	-	-	-
Cost of hotel operations	84.50	3.31	123.37	4.52	200.96	7.37
Cost of services	116.31	4.56	119.78	4.39	121.07	4.44
Selling expenses	328.11	12.87	355.12	13.02	387.87	14.22
Administrative expenses	764.89	30.00	825.84	30.27	905.25	33.18
Management benefit expenses	29.06	1.14	30.09	1.10	31.83	1.17
Bad debts and provision for doubtful accounts	72.84	2.86	77.45	2.84	83.46	3.06
Loss from sale of investments in subsidiary companies	1.90	0.07	-	-	2.15	0.08
Loss from sale of investment in trading securities	10.70	0.42	-	-	1.87	0.07
Total expenses	2,159.65	84.70	2,304.67	84.48	2,323.31	85.17
Income before financial costs and income tax	389.98	15.30	423.32	15.52	408.90	14.99

Descriptions	2015		2016		2017	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Financial costs	(139.22)	(5.46)	(177.90)	(6.52)	(229.25)	(8.40)
Income before income tax	250.76	9.84	245.42	9.00	179.65	6.59
Income tax	(75.52)	(2.96)	(60.82)	(2.23)	(49.98)	(1.83)
Income for the years	175.24	6.87	184.60	6.77	129.67	4.75
Profit for the year attributable to :						
Equity holders of the Company	75.58	2.96	79.02	2.90	48.54	1.78
Non - controlling interests	99.66	3.91	105.58	3.87	81.13	2.97
	175.24	6.87	184.60	6.77	129.67	4.75

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.

Comparison on performance analysis between 2016 and 2017

Revenues

In 2017, revenue from hire purchase interest income and revenues from hotel operations, increase from last year 72.18 million baht in 2017 and 127.20 million baht in 2016. As a result of the expansion of hire purchase customers are increasingly, both of appliances and cars, attributed to the company expand further six branches in 2017 In order to reach customers and increase the purchasing power of 50 provinces. , 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. And revenue from hotel group, due to the service has increased since late last year. As a result, in the year 2017, the company has expanded its customer base.

Total revenue for the year 2017 of Baht 2,732.21 million, an increase of 4.22 million baht, compared with the year 2016 amounted to Baht 2,727.99 million or 0.15 percent, as a result of the following.

- (1) The revenue from hire-purchase sales was Baht 441.17 million in 2017, decreased 3.40 percent from Baht 487.86 million of the year 2016. By the year 2017 amount of the number increased 3,463 or increased 3.20 percent from that of 2016. However ,increasing of the customers in the year 2017 was general goods such as fans, TV, video is not high pricing. As a result, sales as compared to last year.

Number of hire-purchase (customers)	2016	2017	+/-
	107,770	111,233	3.20%

- (2) The revenue from hire-purchase interest income was Baht 1,073.62 million in 2017. The number increased by 7.21 percent from Baht 1,001.44 million in 2016. Due to the increase of loans to new customers, channels credit to customers, through the rise of another 6 branches
- (3) The revenue from property sales was Baht 514.87 million in 2017. The number decreased by Baht 126.34 million or equivalent to 19.70 percent from Baht 641.21 million in 2016. However, the booking and purchase of real estate in 2017 started the trend shifted from better economic conditions, resulting in a slowing real estate customers in the years prior to the start of trading has increased. However, sales decreased from the previous year, due to project of sale is in the process of gradual construction.
- (4) Revenue from hotel business was Baht 364.07 million in 2017, increased by Baht 127.20 million or 53.70 percent from Baht 236.87 million in 2016. It caused by new opening of two hotels in previous year, and the extension of existing hotels as a result in 2017 has a number of rooms that can accommodate groups of up to service customers using both the leisure and tourism policies to

promote travel in both domestic and overseas customers has increased, or support for conference, or training seminar, both public and private. And includes the adding up of the price

- (5) The revenue from service in 2017 was Baht 96.68 million. The number increased by Baht 16.23 million or 20.18 percent due to increasing of customer in 2017.
- (6) The revenues from other operations, consist of interest income and 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 and others income. The revenue from other operations has decreased Baht 40.32 million, or 16.00 percent from the prior year. It's because the year 2016 has. gain on sale of investment in trading securities was Baht 22.52 million. gain on disposal of land of subsidiaries had Baht 42.49 million. While the year 2027 has increased interest of 29.79 million baht.

Cost

Total Cost in 2017 was Baht 910.87 million which decreased from the prior year by 10.36 percent as per following:

- (1) Cost of hire-purchase sales decreased by 7.50 percent due to the cost of inventory leasing is not very high, by outstanding rent increase but revenue has decreased over the previous year. However, the company still can control the cost of goods. and the prices of commodities remain a significant issue
- (2) Cost of property sales decreased by 34.17 percent. Due to the sales decline, included adjust cost of construction of house was completed during the year. The construction can be controlled better cause to cost of the project decreased, although product prices and raw material prices even higher.
- (3) Cost of sales and services for hotels increased by 62.90 percent. Main reason is two new hotels opening during the previous year and the hotel and extending of extising for support all customer groups. and To support the service adequate to the needs of all customers by adding together the total income of the group increased hotel

Gross profit

The Company's gross profit margin increased from 30.84 percent in 2015 to 30.29 percent in 2016 and increased to 37.62 percent in 2017. As a result of decreasing of cost of property sales , due to the company's ability to control the construction process better reduce pre-production costs. Including cost of merchandises sold less than last year. In the year 2017, most of the products sold were low-cost consumer products, such as audio fans, etc. However, the number of customers increased by increasing customer access channels. There are 6 more branches to expand our customer base. And revenue from hotel operations has increasing from opened operate.

Selling and administrative expenses

Selling and administrative expenses was 1,324.94 million baht, increased 9.40 percent from the previous year as a result of the following factors:

- (1) Selling expenses and marketing expenses. Increased by Baht 32.74 million or 9.22 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 Baht 79.41 million or 9.62 percent, due to the loss on foreign exchange of subsidiaries operating in the Lao People's Democratic Republic. Baht 35.29 million was received from debt repayment in US Dollars and Baht 33.81 million from allowance for impairment of assets (billboards) of subsidiaries. Salary adjustment along with the economic.

Finance costs

Finance costs in 2017 increased by 51.34 million or 28.86 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 2017, the company had net profit of 129.67 million baht, decreased 29.75 percent from 2016, mainly due to administrative expenses higher than previous year from has allowance for impairment of assets (billboards) of subsidiaries during the year. Included financial costs increased from credit facilities incurred during the year. However, the revenue of the company in the year 2017 increased from the previous year. Hire purchase financing income increased by 7.21 percent from 2016, with an increase in the number of hire-purchase receivables, which increased from the previous year, as well as an increase in the number of branches for hire-purchase during the year. 6 branches to support the expansion of the debtors.

Return on equity

Return on equity in 2014-2015 were 3.83 , 3.83 and 2.64 percent respectively. In 2015 and 2016 its were equals. It caused by the company's share of revenue increased with better performance in revenue from hire purchase and service income and other income from the gain on sale of assets. Return on equity for the years 2016 - 2017, 3.83 percent and 2.64 percent, respectively. In the year 2017, the rate was lower than that of the previous year. This is due to the decrease in earnings due to the provision for increase in value of assets and the increase in financial cost items. This is the main reason that the profit margin is lower

Financial status analysis

Assets

Assets' components and assets' quality

Assets	On 31 st December					
	2015		2016		2017	
	Amount (Million Bahts)	Percentage of total assets	Amount (Million Bahts)	Percentage of total assets	Amount (Million Bahts)	Percentage of total assets
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	96.68	1.07	247.83	2.42	139.46	1.34
Deposit for securities trading	-	-	30.07	0.29	-	-
Investments in trading securities	138.13	1.53	154.44	1.51	0.07	0.00
Current portion of hire-purchases receivable	1,422.05	15.71	1,443.44	14.11	1,457.83	14.03
Trade accounts receivable and other receivables - net						
- Related parties	0.79	0.01	0.52	0.01	1.44	0.01
- General customers	93.65	1.03	202.52	1.98	97.64	0.94
Short-term loans to and accrued interest						
- Subsidiary companies	-	-	-	-	-	-
- Other parties	30.38	0.34	44.67	0.44	31.13	0.30
Prepaid expenses	-	-	14.43	0.14	15.79	0.15
Current portion of long-term loans to other companies	25.52	0.28	96.55	0.94	172.55	1.66
Receivables and advances to employees - net	5.30	0.06	4.99	0.05	4.21	0.04
Inventories - net	81.21	0.90	156.81	1.53	135.73	1.31
Property development costs	1,425.59	15.75	1,205.38	11.79	1,373.31	13.21
Advance payment for construction-property development costs	8.03	0.09	2.70	0.03	6.89	0.07
Assets foreclosed - net	33.40	0.37	29.10	0.28	33.50	0.32
Short-term investment in accounts receivable and others	10.09	0.11	51.67	0.51	-	-
Other current assets	40.43	0.45	34.14	0.33	31.43	0.30
Total current assets	3,411.25	37.69	3,719.26	36.37	3,500.98	33.69
NON-CURRENT ASSETS						
Restricted deposits with banks	88.70	0.98	86.64	0.85	126.78	1.22
Hire-purchases receivables - net	1,871.48	20.68	2,003.86	19.59	2,270.82	21.85
Long-term loans and accrued interest-other parties - net	95.58	1.06	171.65	1.68	105.76	1.02
Other long-term investments - net	45.00	0.50	56.58	0.55	56.58	0.54

Assets	On 31 st December					
	2015		2016		2017	
	Amount (Million Bahts)	Percentage of total assets	Amount (Million Bahts)	Percentage of total assets	Amount (Million Bahts)	Percentage of total assets
Advance payment for construction-building and equipment	39.71	0.44	17.18	0.17	8.63	0.08
Property, plant and equipment - net	2,278.01	25.17	2,847.78	27.85	2,952.85	28.41
Intangible assets - net	70.00	0.77	36.58	0.36	20.37	0.20
Investment properties	947.90	10.47	894.23	8.74	925.81	8.91
Assets with restriction on sale	-	-	-	-	49.58	0.48
Long-term investment in accounts receivable and others	21.68	0.24	214.11	2.09	189.26	1.82
Deferred income tax assets - net	175.16	1.94	169.94	1.66	168.99	1.63
Other non-current assets	6.84	0.08	9.03	0.09	15.88	0.15
Total non-current assets	5,640.06	62.31	6,507.58	63.63	6,891.31	66.31
TOTAL ASSETS	9,051.31	100.00	10,226.84	100.00	10,392.29	100.00

As at 31st December 2017, the company's significant assets is trade account receivable including hire-purchase receivables, which represented 37.43 percent of total assets (35.69 percent and 36.83 percent in the year 2016 and 2015 respectively).

As at 31st December 2017, the company had total assets amount of Baht 10,392.29 million which increased by Baht 165.45 million or 1.62 percent from 2016 as per following factors:

- (1) Accounts receivable and other receivables (include hire-purchase) have increase Baht 177.39 million, or 4.86 percent, which is resulted from six new branches expansion during the year. All for support hire-purchase debtors that rose from the previous year. In 2017, accounts receivable hire-purchase increased by 3,463 units from the last year or calculated by 3.20 Percent.
- (2) Property development costs decreased Baht 167.93 million. The main reason is the increase in land purchase during the year of the subsidiary. To prepare projects for sale to support the launch of the project in 2018.
- (3) Long-term loans and interest receivables have increased in number of Baht 75.99 million. It causes by the Floor Plan of the subsidiary service provider.
- (4) Property, plant, and equipment increased Baht 105.07 million or 3.69 percent. It resulted from the subsidiary company has renovated and constructed the hotel. As well as buying property for newly built hotels.
- (5) Long-term investment in accounts receivable increased by Baht 24.85 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 31st December 2017, the company's cash and cash equivalents was amount Baht 139.46 million which decreased when compare with 2016 which was Baht 247.83 million. As a result, cash flow from financing activities decreased by Baht 869.04 million due to repayment of debentures. During the year, the debentures of the Company and its subsidiaries amounted to Baht 1,230.0 million and Baht 630.0 million, respectively. However, the cash flow used in investing activities was Baht 63.44 million, mainly due to payment for purchase of assets and investments in securities. To trade And buy land for expansion of real estate development projects. Net cash used in operating activities was Baht 152.22 million, increased from the previous year. Baht 22.47 million from interest payment

INVESTMENTS IN TRADING SECURITIES

(Unit : Thousand Baht)

	Consolidated F/S					
	2017			2016		
	Cost	Fair value	Unrealized gain (loss)	Cost	Fair value	Unrealized gain (loss)
Investments in trading securities						
Investments in trading securities	-	-	-	48,950	43,100	(5,850)
Krungsri Star Plus Fund	69	69	-	111,041	111,335	294
Total	69	69	-	159,991	154,435	(5,556)

As at 31 December 2017, the company has temporary investment of Baht 0.69 million, increase by Baht 153.74 million from Baht 154.43 million. Main reason is the sale of investment in trading securities, both from the balance of previous year.

Trade Accounts Receivable – Net

The table shows the trade accounts receivables - net

Unit: Million Bahts

TRADE	On 31 st December		
	2017	2016	2015
Trade accounts receivable	21.84	47.21	10.44
Less allowance for doubtful accounts	(0.84)	(0.31)	(1.22)
Net	21.00	46.90	9.22

OTHER RECEIVABLES	On 31 st December		
	2017	2016	2015
Other receivables			
Penalty fees receivable	40.30	37.87	32.79
Advanced insurance premium for customers	4.17	2.44	1.34
Accounts receivables from sale of investments in securities	-	67.94	-
Other	46.76	62.17	70.76
Total	91.23	170.42	104.89
Less: Allowance for doubtful accounts	(14.59)	(14.79)	(11.23)
Net	76.64	155.63	93.66
Total trade accounts receivable and other receivables	97.64	202.53	102.88

As at 31 December 2017, accounts receivable and other receivable were Baht 97.64 million, decreased from 2016 by Baht 104.89 million. The main reason is the receipt of payment from the sale of investment in securities of the previous year with the receivables at the end of 2016. Accounts receivable decreased by Baht 25.90 million. As at 31 December 2016, the Company had trade accounts receivable and other receivables of Baht 216.95 million, an increase of Baht 123.30 million from the year 2015, main reason was the increase in trade accounts receivable of Baht 37.68 million and other accounts receivable of Baht 85.62 million, due to an increase in accrued income of Baht 3.33 million, an increase in advance payment of Baht 2.90 million and Other receivables increased by Baht 79.39 million due to the receivable from the sale of investment in trading of the subsidiary. And revenue department receivables increased.

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

Unit: Million Bahts

Over due period	On 31 st December		
	2015	2016	2016
Over due			
Less than 3 months	9.21	24.90	17.67
Over 3 - 6 months	0.43	0.43	2.97
Over 6 - 12 months	-	0.56	0.42
Over 12 months	0.80	0.32	0.78
Total	10.44	47.21	21.84
Less allowance for doubtful accounts	(1.22)	(0.31)	(0.84)
Trade account receivable - net	9.22	46.90	21.00

Hire-purchase account receivable

The company possessed hire-purchase account receivable at the value of 103,619 and 107,770 and 111,233 units in 2015-2017 respectively. Increasing in hire-purchase receivable of 3,431 unit in 2017. Total value of Baht 3,892.74 million, or increase 8.23 million from ending of the year 2016. Its because of increase in new loans of accounts, including channel adoption and expansion of six-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		
	2017	2016	2015		2017	2016	2015	2017	2016	2015
Hire-purchases receivable										
The Company	568,652	553,601	528,818	1-100	37,320	41,111	45,432	531,332	512,490	483,385
Subsidiary companies										
Not yet due	2,127,908	2,002,682	1,865,244	1	21,340	20,101	18,822	2,106,568	1,982,581	1,846,423
Past due:										
1 - 3 months	1,019,472	887,993	911,657	2 – 25	23,636	19,801	20,722	995,836	868,192	890,935
4 months	57,247	54,171	50,696	20 – 25	11,449	11,118	10,333	45,798	43,053	40,363
5 - 6 months	54,150	36,830	36,235	25	13,538	9,208	9,089	40,612	27,622	27,146
7 - 9 months	29,263	34,988	16,877	50 – 75	21,450	24,752	12,128	7,813	10,236	4,749
10 - 12 months	16,776	15,859	4,379	50 – 100	16,079	12,734	3,849	697	3,125	530
Over 12 months	19,273	10,585	5,842	100	19,273	10,585	5,842	-	-	-
รวม	3,892,741	3,596,709	3,419,748		164,085	149,410	126,217	3,728,656	3,447,299	3,293,531

RECEIVABLES AND ADVANCES TO EMPLOYEES - NET

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Advances to sale-persons	46,524	47,305	45,115	45,900
Advances to employees	450	615	390	615
Receivable from employees fraud	25,893	25,914	25,893	25,914
Total	72,867	73,834	71,398	72,429
<u>Less</u> Provision for doubtful accounts	(68,652)	(68,844)	(68,652)	(68,844)
Net	4,215	4,990	2,746	3,585

Debtors and advance to employees as at 31 December 2017 was Baht 4.22 million, decrease by Baht 0.78 million from 31 December 2016 amount of Baht 7.75 million. Outstanding employee fraud amount was Baht 25.89 million and Baht 25.91 million in 2017 and 2016 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		
	2015	2016	2017
Electric equipment and appliances	42.10	52.11	45.79
Motorcycles	0.39	0.25	0.14
Construction supplies	24.60	21.52	17.45
Operating equipment	-	21.90	53.38
Others	16.74	64.65	22.34
Total	83.83	160.43	139.11
<u>Less</u> Allowance for obsolete and decline value of inventories	(2.62)	(3.62)	(3.38)
Net	81.21	156.81	135.73

As at 31 December 2017, the inventories were Baht 135.73 million, decreased by Baht 21.08 million or 13.44 percent when comparing to the year 2016. The company has backed up its inventory to serve the needs of its customers in the end of last year. Based on projected sales growth following sales trends. As a result, during the year, inventory control has been in place to prevent overdue inventory and includes the cost control of the property group that controls the order for the project under construction, resulting in lesser balances last year.

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 31st 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.

ASSETS FORECLOSED – NET

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Vehicles	32,348	38,614	-	-
Billboards	42,626	-	-	-
<u>Less</u> Allowance for loss on vehicles and billboards	(41,472)	(9,518)	-	-
Net	33,502	29,096	-	-

For the year ending 31 December 2016 and 2017, subsidiary company has assets for sales of Baht 29.10 million, and Baht 33.50 million. The increase of Baht 4.40 million from the previous year was accounted for 15.12 percent. During the year, there was an asset foreclosure of Baht 74.97 million and an allowance for diminution in value of assets of Baht 41.47 million.

However, the company has a policy of lending, leasing and strict precautions. Also lending to customers through the old channel “MIDA OK” It is expected that the proportion of cars being confiscated the car port of increase may not be increased by the expansion of the loan portfolio of the company. And its subsidiaries have made provisions for foreclosed properties in 2015 to 2017 to 25 percent -30 percent of net assets hold for sale (after deduction of interest which has not been recognized). the Company has a storage statistics each year to analyze the provision for its assets held for sale.

OTHER LONG - TERM INVESTMENTS - NET

Company's name	Type of Business	Incorporated in	(Unit : Thousand Baht)		
			Net Carrying Value		
			2017	2016	2015
Hot Spring Co., Ltd.	Not yet in operation	Thailand	-	-	96,101
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
Inter Expert Construction Co., Ltd.	Construction	Thailand	11,577	11,577	-
Total			261,474	261,474	345,998
<u>Less</u> Allowance for declining in value of investment					
Hot Spring Co., Ltd.			-	-	(96,101)
Phuket Peninsula Co., Ltd			(204,897)	(204,897)	(204,897)
Net			56,577	56,577	45,000

At the Board of Directors' meeting on 10 March 2009 approved a resolution to state investments in 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 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 an allowance for impairment loss of investments in Phuket Peninsula Co., Ltd. in the whole amount.

On 8 January 2016, the Company purchased 9 percent 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 2017, liquidity and short-term liabilities ratio was 1.30, increased from 1.55 times in 2016. In this year, current assets decreased. The decrease in cash and cash equivalents amounted to Baht 108.37 million, investments in securities decreased by Baht 184.44 million, trade accounts receivable decreased by Baht 103.96 million, etc. Meanwhile, current liabilities increased from bank overdrafts of Baht 200.33 million. And short-term liabilities increased by Baht 186.24 million from the use of working capital.

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.

(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 2017, the company had cash and cash equivalents decreased at the value of 108.37 Million Baht, when compared with 2016. The decreasing was mainly cause from the increases net cashflow from operating activities.

- (1) Net cash from (used in) operating activities. In 2017, net cash used in operating activities was Baht 152.22 million. It mainly resulted from increase in hire-purchase receivables and Property development cost of Baht 594.13 million and Baht 150.12 million, respectively. And cash used in interest payment of Baht 232.51 million. However, trade accounts receivable decreased by Baht 102.17 million, inventories increased by Baht 64.88 million and assets foreclosed decreased by Baht 89.69 million and accounts payable increased by Baht 31.71 million. In 2016, the net cash used in operating activities amounted to Baht 129.75 million, due to the increase in trade receivables, other receivables and hire purchase receivables of Baht 124.90 million, Baht 234.01 million and Baht 451.53 million, respectively. And used to pay interest of 174.17 million. However, the Company's cost of property development decreased by Baht 203.24 million and assets

foreclosed decreased by 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

- (2) Net cash from (used in) investment activities. In 2017, 2016, and 2015, there are Baht 63.44 million, Baht 695.43 million and Baht 880.19 million respectively. In 2017, net cash used in investing activities was increased by Baht 40.08 million from restricted bank deposits and remained loans to other persons and businesses increased Baht 10.77 million. Investment expenditure increased by 53.73 percent, increased by Baht 205.59 million and by investment in securities trading amounted to Baht 248.67 million. 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 2017, it was Baht 107.29 million, and Baht 976.3 million and Baht 795.10 million in 2016 and 2015 respectively. The reason is that the company and its subsidiaries issuance of debentures and overdrafts and short-term loans from financial institutions decreased from the previous year. In 2017, the debentures were issued in the amount of Baht 1,067.90 million and paid during the year of Baht 1,230.00 million and in 2016. Baht 2,170 million paid during the year of Baht 800.00 million

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

Sources of capital

(a) Capital structure

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

According to balance sheet as of 31st December 2017, the liabilities and shareholder's equity ratio was at 1.19 times, increased from 1.10 times in 2016 and increased 0.90 times in the year 2015.

(b) Liabilities

Conclusion on liabilities

Unit: Million Bahts

CURRENT LIABILITIES	On 31 st December					
	2015		2016		2017	
	Amount	Percentage of total assets	Amount	Percentage of total assets	Amount	Percentage of total assets
Bank overdrafts and short-term loans from financial institutions	677.62	7.49	344.64	3.37	544.98	5.24
Trade accounts payable and accrued expenses						
- Related parties	2.49	0.03	0.57	0.01	0.46	0.00
- Other suppliers	300.72	3.32	327.83	3.21	301.27	2.90
Payables for construction	95.89	1.06	71.21	0.70	53.95	0.52
Advance received under properties sales agreements	46.62	0.52	11.15	0.11	12.70	0.12
Short-term loans from related parties and accrued interest expense	4.02	0.04	4.02	0.04	69.87	0.67
Current portion of;						
- Debentures	798.62	8.82	1,229.24	12.02	1,299.54	12.50
- Liabilities under hire-purchase agreements	33.59	0.37	30.80	0.30	24.99	0.24
- Long-term loans	218.74	2.42	195.84	1.91	245.93	2.37
Income tax payable	13.86	0.15	29.81	0.29	19.25	0.19
Retentions payable	10.73	0.12	15.96	0.16	9.56	0.09
Current portion of liabilities under employee benefits obligation	59.15	0.65	86.55	0.85	72.08	0.69
Other current liabilities	45.63	0.50	45.81	0.45	45.65	0.44
Total current liabilities	2,307.68	25.50	2,393.43	23.40	2,700.23	25.98
Debentures - net	1,227.43	13.56	2,166.43	21.18	1,928.60	18.56
Liabilities under hire-purchase agreements - net	44.74	0.49	40.19	0.39	19.58	0.19
Long-term loans - net	622.57	6.88	663.30	6.49	671.71	6.46
Deposits received under guarantee contracts	50.54	0.56	50.60	0.49	50.65	0.49
Liabilities under employee benefits obligation - net	30.23	0.33	30.32	0.30	50.40	0.48
Other non-current liabilities	9.93	0.11	9.93	0.10	9.93	0.10
Total non-current liabilities	1,985.44	21.94	2,960.77	7.37	2,730.87	26.28
TOTAL LIABILITIES	4,293.12	47.43	5,354.20	30.78	5,431.10	52.26

As at 31st December 2017, the company had total liabilities of Baht 5,431.10 million which increased from 2015 by Baht 76.90 million that was Baht 5,354.20 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 (As of December 31, 2016, the Company had

total liabilities of Baht 5,354.20 million, an increase of Baht 1,061.09 million from the year 2015, of Baht 4,293.11 million).

Most of the company's trade account payables were merchandise payables. In 2017, the payment term of the company was 49 days in average. The number slightly increased by the average of 38 days in 2016 and 31 days in 2015.

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

As of December 31, 2017, the Company had future installments of Baht 3,728.65 million of unpaid portfolios, divided into installments for each year.

(Unit: Million Bahts)

Current portion due within 1 year	1,457.83
Long term portion due over 1 year	2,270.82

The Company has 1 year - 3 years debentures. As of December 31, 2017, the Company had outstanding balances in the amount of Baht 1,229.54 million and the excess of one year amounted to Baht 1,928.60 million. It can be seen that the future cash flow from the debtor's matured accounts is sufficient to repay the debt.

Obligation

As of 31st December 2017, the company has a commitment to pay rent on land, office building space and other services related to the agreement within one year were 20.89 in consolidated financial statement and 10.87 for the company only. And the amount payable within 2 to 5 years were 16.34 and 10.90 for consolidated and company records respectively.

Commitment related to long - term construction agreements for the remaining amount of Baht 460 million (Separate Financial statement was Baht 209 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 183.01 for consolidated and 24.34 for separate financial statement.

Shareholder's equity

As at 31st December 2017, 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 and premium on share capital was Baht 1,377.57 million and unappropriated retained earnings was Baht 1,038.95 million increased of Baht 40.85 million from retained earnings Unappropriated at the end of 2016 was Baht 998.10 million, and Legal reserve increased by Baht 4.33 million and net profit for the year 2017 was Baht 129.67 million.

As at 31st 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 31st 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.

Remuneration for audit

In 2017, the company and its subsidiary companies paid the total amount of 7,769,000 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. In year 2015, 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. Pisoot Suksangthip | Member of the Audit Committee |
| 3. Ms. Nuchjarin Roopsom | 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 2017, 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	3
Mr. Pisoot Suksangthip	Member of the Audit Committee	4
Ms. Nuchjarin Roopsom	Member of the Audit Committee	1

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

- Reviewing the quarterly and 2017 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, 2017

REPORT OF INDEPENDENT AUDITOR

To the Shareholders of Mida Assets Public Company Limited*Opinion*

I have audited the consolidated financial statements of Mida Assets Public Company Limited and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position as at 31 December 2017, 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 2017, 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 2017, 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 2017, 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.

The key audit matter	Audit response
<p>Revenue recognition on investments in non-performing accounts receivable</p> <p>As at 31 December 2017, the Group has investments in accounts receivable of Baht 189.26 million, of which Baht 9.26 million is not covered with collaterals. The management is required to exercise considerable judgment in the determination of discounted cash flows from the collection of debts in the future for income recognition. I therefore have to put emphasis on the examination of income recognition on the collection of uncollateralized receivables that 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>The Group disclosed revenue recognition from investments in accounts receivable in Note 15 to financial statements and significant accounting policies.</p>	<p>I examined the revenues recognition on investments in accounts receivable by testing the budgeted discounted cash flows from collections of purchased receivables and the determination of the effective interest rates for income recognition on a sampling basis. Determined whether the applied basis conforms to the Group's income recognition policy or not. I also verified documents supporting collection for each period on a test basis comparing with schedule of pre-determined table of collection for adjustment of income recognition. In addition, I performed analytical procedures on revenue from collection by considering the rate of actual cash flows from collection comparing with estimated cash flows to determine unusual transaction that may occur during the period.</p>

The key audit matter	Audit response
<p>Allowance for doubtful accounts receivable-hire purchases</p> <p>As at 31 December 2017, the Group has hire-purchases receivables in consolidated financial statements of Baht 3,728.66 million and in separate financial statements of Baht 531.33 million (representing 36 percent and 9 percent of total assets, respectively) with allowances for doubtful accounts in consolidated financial statements of Baht 164.09 million and in separate financial statements of Baht 37.32 million. The estimation of allowance for doubtful accounts of these receivables was based on the estimated possible losses from non-collection, from consideration of the status of outstanding receivables and various assumptions. The management is required to exercise considerable judgment in determining the assumptions to be used in estimating allowances for losses that are expected to incur should the Group not be able to collect money from debtors, and determining the timing of the recognition of such allowances. Furthermore, the estimation of allowance for doubtful accounts is significant. I therefore put emphasis on the audit for adequacy of the allowance for doubtful accounts.</p> <p>The Group disclosed allowances for doubtful accounts for receivables in Note 9 to financial statements and significant accounting policies.</p>	<p>I made an understanding of the internal control relevant to the recording of transactions, collection of debts and receipt of payment from debtors, and the procedures for the estimation of the allowance for doubtful accounts by making enquiry of the responsible executives, gaining an understanding of the control and selecting representative samples to test the operation of the designed control. 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, performing comparative analysis of the assumptions that the management 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>Revenue recognition-Financial service income on hire-purchase</p> <p>In 2017, the group has financial service income on hire-purchase contracts in consolidated financial statements of Baht 1,073.62 million and separate financial statements of Baht 536.70 million which represents a major core business of the Group and the Company. Financial service income on hire-purchase was derived from hire-purchase agreements with a large number of customers, most of whom are retail customers, and recognition is reliant on data processing by information technology systems. I therefore have to emphasize that the financial service income on hire-purchase business was made with fair amounts in the proper period.</p> <p>The Group disclosed the recognition of interest income on hire-purchases in significant accounting policies.</p>	<p>I assessed and tested the Group's computer-based controls and its internal controls relating to the loan granting, loan installment collection and financial service income on hire-purchase recognition processes by making enquiry of responsible executives, obtained an understanding of the controls and selecting representative samples to test the operations 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 are consistent with the conditions of the relevant agreements and are in compliance with the Group's policy. In addition, I performed analytical procedures on the recognition of financial service income on hire-purchases throughout the year, the cessation of interest income recognition and applied a sampling method for accounting entries related to financial service income on hire-purchase recognition that are made through journal vouchers.</p>

The key audit matter	Audit response
<p>Deferred tax assets</p> <p>As at 31 December 2017, the Group had booked deferred tax assets of Baht 168.99 million on tax losses carried forward. The Group have not recognized a portion of deferred tax assets of Baht 18.13 million on the remaining cumulative tax losses. The Group will recognise deferred tax assets on tax losses carried forwards only when there is a certain indication that it can generate taxable profits to utilize tax losses carried forward.</p> <p>In calculating deferred tax assets recognised from tax losses carried forward, management is required to exercise judgment in relation to the future forecast on taxable income to be reliable which factors may be changed according to the economic and market conditions in the future.</p> <p>I have focused on this matter because the audit of such balances requires significant judgment since the outcome of management's forecasts is subject to uncertainties of future economic and market conditions.</p> <p>The Group disclosed deferred tax assets in Note 24 to financial statements and significant accounting policies.</p>	<p>I determined the sufficiency and appropriateness of audit evidence by assessing the methodology that management used to estimate revenue, expenses and operating results in the future. Discussed with management to understand the business plans and the assumption used. Evaluated the reasonableness of underlying assumptions that management applied in forecasting the business growth rate in normal situation including trend analysis in the marketing and same industry. Verified the mathematical accuracy of the business forecasts. Tested the appropriateness of deferred tax calculation by comparing future tax benefit that the Group can utilise from the forecasted profits. Assessed the adequacy and appropriateness of the disclosures relating to the deferred tax assets.</p>

Other Information

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

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

In connection with my audit of the 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 preparation of Financial Statements

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

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

Those charged with governance 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 and separate 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

Grant Thornton Limited

Bangkok

28 February 2018

MIDA ASSETS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	31 December 2017	31 December 2016	31 December 2017	31 December 2016
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	139,462,565	247,833,772	24,631,909	24,993,087
Deposit for securities trading		816	30,074,972	-	-
Investments in trading securities	6	68,786	154,435,154	13,789	69,588,286
Current portion of hire-purchases receivable	9	1,457,832,567	1,443,438,542	357,178,337	345,973,460
Trade accounts receivable and other receivables - net					
- Related parties	7	1,442,049	521,970	3,673,715	5,218,355
- General customers	8	97,638,456	202,524,281	8,225,786	12,941,084
Short-term loans to and accrued interest					
- Subsidiary companies	7	-	-	1,608,310,022	1,229,444,929
- Other parties	10.1	31,125,000	44,665,584	31,125,000	30,375,000
Prepaid expenses		15,785,686	14,427,993	6,124,891	6,821,104
Current portion of long-term loans to other companies	10.2	2,222,680,794	96,552,753	-	-
Receivables and advances to employees - net	11	4,214,575	4,989,789	2,745,558	3,585,318
Inventories - net	12	135,731,986	156,809,715	58,517,179	64,997,521
Property development costs	13	1,373,309,885	1,205,378,555	116,011,237	81,916,144
Advance payment for construction-property development costs		6,884,057	2,700,500	1,234,770	-
Assets foreclosed - net	14	33,501,637	29,096,008	-	-
Short-term investment in accounts receivable and others	15	-	51,670,741	-	-
Other current assets		31,432,929	34,136,583	4,888,601	4,125,872
Total current assets		3,500,980,578	3,719,256,912	2,222,680,794	1,879,980,160
NON-CURRENT ASSETS					
Restricted deposits with banks	16	126,780,163	86,639,640	5,242,236	5,088,705
Hire-purchases receivables - net	9	2,270,823,458	2,003,860,166	174,153,374	166,516,787
Long-term loans and accrued interest-other parties - net	10.2	105,763,246	171,654,438	11,501,801	10,942,720
Investments in subsidiaries - net	17	-	-	2,658,027,602	2,741,476,502
Other long-term investments - net	18	56,576,700	56,576,700	56,576,700	56,576,700
Advance payment for construction-building and equipment		8,628,809	17,174,243	1,800,118	3,313,773
Property, plant and equipment - net	20	2,952,847,053	2,847,777,415	742,511,312	653,142,026
Intangible assets - net	21	20,372,865	36,583,932	-	-
Investment properties	22	925,810,389	894,234,955	259,209,257	259,209,257
Assets with restriction on sale	23	49,575,000	-	-	-
Long-term investment in accounts receivable and others	15	189,255,959	214,104,643	-	-
Deferred income tax assets - net	24	168,991,873	169,942,262	95,948,883	115,215,826
Other non-current assets		15,882,175	9,032,891	12,539,112	5,133,570
Total non-current assets		6,891,307,690	6,507,581,285	4,017,510,395	4,016,615,866
TOTAL ASSETS		10,392,288,268	10,226,838,197	6,240,191,189	5,896,596,026

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

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	31 December 2017	31 December 2016	31 December 2017	31 December 2016
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	25	544,975,181	344,642,656	503,533,533	303,619,818
Trade accounts payable and accrued expenses					
- Related parties	7	463,480	565,056	3,353,759	1,909,882
- Other suppliers	26	301,274,068	327,832,876	102,783,452	90,428,886
Payables for construction		53,954,507	71,208,627	39,382,271	22,806,079
Advance received under properties sales agreements		12,696,959	11,150,044	2,751,400	5,191,260
Short-term loans from related parties and accrued interest expense	7	69,868,427	4,016,940	103,035,447	59,817,813
Current portion of;					
- Debentures	27	1,299,538,310	1,229,236,412	1,099,628,146	629,569,245
- Liabilities under hire-purchase agreements	28	24,988,293	30,800,328	24,053,326	29,928,045
- Long-term loans	29	245,932,186	195,838,770	25,131,408	-
Income tax payable		17,814,567	29,807,771	-	-
Retentions payable		72,084,330	86,547,881	16,788,862	7,832,523
Current portion of liabilities under employee benefits obligation	30	9,557,966	15,964,747	-	8,913,167
Other current liabilities		45,646,562	45,812,059	13,692,703	17,668,478
Total current liabilities		2,700,226,284	2,393,424,167	1,934,134,307	1,177,685,196
NON-CURRENT LIABILITIES					
Debentures - net	27	1,928,596,807	2,166,431,886	463,803,901	1,098,330,906
Liabilities under hire-purchase agreements - net	28	19,586,269	40,193,150	17,814,567	37,709,965
Long-term loans - net	29	671,708,362	663,295,952	92,201,107	-
Deposits received under guarantee contracts		50,649,778	50,594,888	-	-
Liabilities under employee benefits obligation - net	30	50,397,507	30,325,791	26,124,103	15,388,467
Other non-current liabilities		9,934,579	9,934,579	-	-
Total non-current liabilities		2,730,873,302	2,960,776,246	599,943,678	1,151,429,338
TOTAL LIABILITIES		5,431,099,586	5,354,200,413	2,534,077,985	2,329,114,534
SHAREHOLDERS' EQUITY					
Share capital-ordinary share, Baht 0.50 par value					
- Registered 3,130,117,040 shares	31	1,565,058,520	1,565,058,520	1,565,058,520	1,565,058,520
- Issued and fully paid-up 2,504,093,632 shares		1,252,046,816	1,252,046,816	1,252,046,816	1,252,046,816
Premium on share capital	32	1,377,567,356	1,377,567,356	1,377,567,356	1,377,567,356
Retained earnings					
- Appropriated for legal reserve	33	125,214,269	120,884,269	125,214,269	120,884,269
- Unappropriated		1,038,951,545	998,103,132	951,284,763	816,983,051
Other components of shareholders' equity		48,967,197	46,819,947	-	-
Shareholders' equity of the Company		3,842,747,183	3,795,421,520	3,706,113,204	3,567,481,492
Non-controlling interests in subsidiaries	19	1,118,441,499	1,077,216,264	-	-
TOTAL SHAREHOLDERS' EQUITY		4,961,188,682	4,872,637,784	3,706,113,204	3,567,481,492
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		10,392,288,268	10,226,838,197	6,240,191,189	5,896,596,026

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

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2017	2016	2017	2016
REVENUES					
Revenue from sales of merchandises		471,282,527	487,858,589	474,141,404	499,733,654
Hire purchase financing income		1,073,621,320	1,001,442,900	536,699,912	503,762,012
Revenue from property sales		514,865,495	641,207,784	157,737,995	-
Rental income		13,235,859	11,408,824	2,694,000	1,654,000
Revenues from hotel operations		364,067,579	236,868,054	58,199,986	62,301,803
Services income		96,680,857	80,449,733	-	-
Interest and dividend income	7	56,841,341	28,154,567	133,492,940	113,005,861
Gain on sale of investment in subsidiary companies and other long-term investments		-	165,505	-	696,545
Gain on sale of investment in trading securities		-	22,520,656	-	2,398,011
Gain on revaluation of investments in trading securities	6	5,555,793	5,140,286	308,269	10,462,615
Gain on disposal of assets and investment properties		-	59,389,065	1,843,395	1,265,159
Other income	36	136,055,012	153,381,573	11,769,870	13,748,488
Total revenues		2,732,205,783	2,727,987,536	1,376,887,771	1,209,028,148
EXPENSES					
Cost of merchandises sold	12	277,423,953	299,918,681	280,282,830	311,793,746
Cost of property sales		311,432,394	473,096,177	111,873,984	-
Cost of hotel operations		200,964,173	123,367,993	29,713,229	29,176,632
Cost of services		121,069,882	119,777,136	-	-
Selling expenses		387,864,746	355,124,059	229,970,032	215,490,072
Administrative expenses		905,252,031	825,843,222	421,285,312	418,870,008
Management benefit expenses		31,827,179	30,091,207	15,167,242	13,998,533
Bad debts and provision for doubtful accounts		83,462,995	77,447,845	17,397,654	20,597,837
Loss from sale of investments in subsidiary companies	2.2, 17	2,147,789	-	1,056,433	-
Loss from sale of investment in trading securities		1,862,069	-	337,069	-
Total expenses	37	2,323,307,211	2,304,666,320	1,107,083,785	1,009,926,828
Income before financial costs and income tax		408,898,572	423,321,216	269,803,986	199,101,320
Financial costs	7	(229,244,948)	(177,904,557)	(109,009,799)	(94,833,727)
Income before income tax		179,653,624	245,416,659	160,794,187	104,267,593
Income tax	24	(49,983,779)	(60,819,369)	(21,802,134)	(10,200,080)
Income for the years		129,669,845	184,597,290	138,992,053	94,067,513
Other comprehensive income (loss) for the years					
Items not to be reclassified subsequently to profit or loss					
Actuarial loss - net of tax	30	(6,634,651)	(277,682)	(360,341)	(591,786)
TOTAL COMPREHENSIVE INCOME FOR THE YEARS		123,035,194	184,319,608	138,631,712	93,475,727

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	2017	2016	2017	2016
ATTRIBUTION OF NET INCOME FOR THE YEARS:					
The Company's shareholders		48,539,554	79,021,124	138,992,053	94,067,513
Non-controlling interests in subsidiaries	19	81,130,291	105,576,166	-	-
		<u>129,669,845</u>	<u>184,597,290</u>	<u>138,992,053</u>	<u>94,067,513</u>
ATTRIBUTION OF COMPREHENSIVE INCOME FOR THE YEARS:					
The Company's shareholders		45,178,413	78,749,815	138,631,712	93,475,727
Non-controlling interests in subsidiaries	19	77,856,781	105,569,793	-	-
		<u>123,035,194</u>	<u>184,319,608</u>	<u>138,631,712</u>	<u>93,475,727</u>
Basic earnings per share	38				
Income attributeable to the Company (Baht per share)		0.019	0.032	0.056	0.038
Weighted average number of ordinary shares (Share)		<u>2,504,093,632</u>	<u>2,504,093,632</u>	<u>2,504,093,632</u>	<u>2,504,093,632</u>

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

(Unit : Baht)

		Shareholders' equity of the Company							
		Retained earnings			Other components of shareholders' equity		Total equity of the Company's shareholders	Non controlling interests	Total shareholders' equity
		Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	Surplus (deficit) from change in proportion of investment in subsidiary companies			
Notes									
Consolidated F/S									

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

(Unit : Baht)					
			Retained earnings		Total
	Issued and paid-up	Premium on	Appropriated		shareholders'
Notes	share capital	share capital	for legal reserve	Unappropriated	equity
<u>Separate F/S</u>					
Balance as at 1 January 2016	1,252,046,816	1,377,567,356	116,174,269	728,217,324	3,474,005,765
Transactions with shareholders	-	-	-	-	-
Income for the year	-	-	-	94,067,513	94,067,513
Actuarial loss - net of tax	30	-	-	(591,786)	(591,786)
Comprehensive income for the year	-	-	-	93,475,727	93,475,727
Appropriation for legal reserve	33	-	4,710,000	(4,710,000)	-
Balance as at 31 December 2016	1,252,046,816	1,377,567,356	120,884,269	816,983,051	3,567,481,492
Balance as at 1 January 2017	1,252,046,816	1,377,567,356	120,884,269	816,983,051	3,567,481,492
Transactions with shareholders	-	-	-	-	-
Income for the year	30	-	-	138,992,053	138,992,053
Actuarial loss - net of tax	-	-	-	(360,341)	(360,341)
Comprehensive income for the year	-	-	-	138,631,712	138,631,712
Appropriation for legal reserve	33	-	4,330,000	(4,330,000)	-
Balance as at 31 December 2017	1,252,046,816	1,377,567,356	125,214,269	951,284,763	3,706,113,204

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	
	2017	2016	2017	2016
Cash flows from operating activities				
Income before tax	179,653,624	245,416,659	160,794,187	104,267,593
Adjustments to reconcile income before tax to net cash provided from operating activities:				
Depreciation and amortization	142,403,088	120,581,613	38,522,278	40,732,463
Bad debts and allowance for doubtful accounts	83,462,994	77,447,845	17,397,868	20,598,050
Allowance for (reversal of) stock obsolescence	(245,355)	1,004,406	(245,355)	1,004,406
Allowance for impairment of property, plant, and equipment and intangible assets	143,231	20,158,011	-	-
Loss from write-off of equipment and investment properties	861,405	1,919,693	-	1,919,693
Loss (gain) on sale of investment in subsidiaries and other long-term investments	2,147,789	(165,505)	1,056,433	(696,545)
Loss (gain) on sales of investments in trading securities	1,785,186	(22,520,656)	337,146	(2,398,011)
Gain on revaluation of investment in trading securities	(5,555,793)	(5,140,286)	(308,269)	(10,462,615)
Loss (gain) on disposal of assets and investment properties	9,505,571	(59,389,065)	(1,843,395)	(1,265,159)
Unrealized gain on exchange rate	(3,114,481)	(989,808)	-	-
Allowance for impairment of investment in subsidiaries	-	-	-	1,399,980
Allowance (reversal of provision) for impairment of foreclosed assets	31,954,090	(3,721,968)	-	-
Loss from sales of assets foreclosed	30,597,847	39,206,321	-	-
Interest and dividend income	(56,841,341)	(28,154,567)	(133,492,940)	(113,005,861)
Financial costs	229,244,948	177,904,557	109,009,799	94,833,727
Provision for employee benefits obligation	4,330,523	3,923,221	1,007,852	1,402,676
Cash provided from operations before changes in operating assets and liabilities:	650,333,326	567,480,471	192,235,604	138,330,397
Decrease (increase) in operating assets				
Trade and other receivables-related parties	(920,079)	263,175	1,544,640	(2,725,526)
Trade and other receivables-general customers	104,445,330	(121,997,120)	4,747,132	(6,634,669)
Prepaid expenses	(1,357,693)	(2,900,578)	696,213	(1,573,639)
Investments in accounts receivable and others	39,414,442	(234,005,575)	-	-
Hire-purchase receivables	(594,128,572)	(451,530,097)	(75,207,370)	(89,410,976)
Receivables and advances to employees	(3,846,606)	(5,043,901)	(3,782,060)	(4,917,945)
Inventories	64,881,108	(9,723,369)	50,283,721	31,906,230
Property development cost	(150,125,258)	203,238,104	(33,898,042)	(81,916,144)
Advance payment for construction-property development costs	(4,183,557)	(2,695,982)	278,885	103,012
Assets foreclosed	89,693,080	151,969,547	-	-
Other current assets	2,698,419	924,975	(762,729)	(638,132)
Other non-current assets	(6,059,600)	(2,211,348)	(7,405,542)	(2,145,477)
Increase (decrease) in operating liabilities				
Trade and other accounts payable-related parties	(101,576)	(1,928,818)	1,443,877	949,509
Trade and other accounts payable-other companies	(21,219,561)	22,805,836	12,354,566	(12,438,805)
Payables for construction	(31,717,671)	(24,684,511)	25,532,531	27,058,238
Advance received under properties sales agreements	1,546,915	(35,470,650)	(2,439,860)	5,191,260
Other current liabilities	(37,500)	30,234,104	(3,975,775)	2,591,462
Employee benefit paid	(171,410)	-	-	-
Cash provided from operating activities	139,143,537	84,724,263	161,645,791	3,728,795
Interest payment	(232,506,256)	(174,167,508)	(122,607,705)	(83,959,817)
Income tax payment	(58,861,976)	(40,308,568)	(2,445,106)	-
Net cash provided from (used in) operating activities	(152,224,695)	(129,751,813)	36,592,980	(80,231,022)

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
	2017	2016
Cash flows from investing activities		
Cash received from interest and dividend income	49,527,901	28,154,567
Decrease (increase) in restricted deposits with banks	(40,085,633)	2,116,305
Paid for short-term loans to subsidiary companies	-	-
Receipt of payment from short-term loans to subsidiary companies	-	-
Decrease (increase) in short-term loan to other parties	11,869,815	(14,290,584)
Increase in long-term loans to other parties	(22,647,680)	(146,913,696)
Proceeds from disposal of investment in subsidiaries	3,605,248	-
Paid for investment in subsidiaries	-	(794,843)
Paid by subsidiary from share capital's reduction of subsidiary companies	(10,398,289)	(25,312,618)
Receipt of capital returned from share capital's reduction of subsidiary	-	-
Proceeds from disposal of other long-term investment	-	200,000
Paid for other long-term investment	-	(11,576,700)
Paid for investment properties	(53,733,094)	(560,833)
Proceeds from disposal of investment properties	-	117,309,284
Paid for acquisition of assets and intangible assets	(205,590,287)	(655,558,876)
Proceeds from disposal of assets	9,162,838	7,978,351
Advance payment for construction-building and equipment	8,545,434	22,540,657
Payment for asset with restriction on sale	(1,901,809)	-
Purchase of investments in trading securities	(248,675,001)	(1,623,009,935)
Proceeds from sales of investments in trading securities	436,883,527	1,604,289,475
Net cash used in investing activities	(63,437,030)	(695,429,446)
Cash flows from financing activities		
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	200,412,808	(332,738,590)
Increase (decrease) in short-term loans from related parties	64,550,000	-
Repayment for hire-purchases payable	(29,599,652)	(36,872,893)
Increase in long-term loans	262,579,000	250,930,160
Repayment of long-term loans	(201,070,524)	(232,542,684)
Proceed from issuance of new debentures	1,067,900,000	2,170,000,000
Payment for debenture redemption	(1,230,000,000)	(800,000,000)
Subsidiary's dividend paid to non-controlling interest	(27,481,114)	(42,443,053)
Net cash provided from financing activities	107,290,518	976,332,940
Increase (decrease) in cash and cash equivalents - net	(108,371,207)	151,151,681
Cash and cash equivalents at beginning of years	247,833,772	96,682,091
Cash and cash equivalents at end of years	139,462,565	247,833,772
Supplemental cash flows information:		
Non-cash transactions:		
1. Assets foreclosed and inventories transferred from hire-purchase contracts	43,558,024	228,125,773
2. Purchase of vehicles under hire-purchase contracts	1,097,842	26,551,560
3. Transfer of investment properties to property, plant and equipment - net	-	3,737,155
4. Transfer / receipt of transfer of property development cost to investment properties	17,806,072	16,972,736
5. Acquisition of intangible assets not yet paid	-	10,000,000
6. Receipt of transfer of inventory from property, plant and equipment	-	21,899,033
7. Receipt of transfer of intangible assets from property, plant and equipment	-	5,889,677
8. Transfer of advance payment for construction-building and equipment to property development cost	-	8,027,545
9. Transfer loans to other parties to assets with restriction on sales	40,516,041	-
10. Transfer accrued interest income to assets with restriction on sales	6,563,440	-
11. Transfer loans to other parties to investment properties	1,359,705	-
12. Receipt of investment properties transferred from hire-purchases receivables and accrued interest income	1,061,064	-
13. Transfer asset foreclose from property, plant, and equipment	42,626,048	-
14. Reconciliation of cash received (paid) from sales and acquisition of businesses		
Net sale (purchase) price of investment in subsidiaries	4,444,287	2,559,038
Less Cash and cash equivalents	(839,039)	(3,353,881)
Cash received (paid) - net	3,605,248	(794,843)

MIDA ASSETS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2017 AND 2016

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 98 branches (2016: 96 branches).

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

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

The Company also has investments in subsidiary companies engaged in different industries as discussed in Note 2.2 to the financial statements.

The Company has major shareholders as follows:

<u>Name</u>	Percentage of Shareholding	
	2017	2016
Mr. Wisood leosivikul Group	27.54	26.99
Mr. Thanate Diloksakvitoon Group	12.29	12.32
Mr. Nipont Nathawut Group	8.73	8.73

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

2.1 Statement of compliance

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

The Federation of Accounting Professions has issued new and revised TFRS, interpretations and guidance which adoption is effective for annual accounting periods beginning on or after 1 January 2017. The changes are to align with the corresponding International Financial Reporting Standards, with most of the changes relating to the revision of wording and terminology, the provision of interpretations and accounting guidance to the users of the standards. The initial adoption of these new and revised TFRS has no material effect on the financial statements.

In addition, the Federation of Accounting Professions has issued new and revised TFRS, interpretations and guidance, which will be effective on or after 1 January 2018. The changes are to align with the corresponding International Financial Reporting Standards with most of the changes relating to the revision of wording and terminology, and the provision of interpretations and accounting guidance to users of the standards. The Group does not plan to early adopt these TFRS. The Group has 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 expect material impact on the consolidated and separate financial statements in the period of initial adoption.

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		(Unit : Thousand Baht)	
		shareholding		Share capital	
		2017	2016	2017	2016
<u>Direct holding</u>					
Mida Leasing Public Company Limited	Providing financial services for used cars hire-purchasing and management of non-performing assets	46.98	46.98	532,398	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 Hotel Ramkumhang Co., Ltd.	Rental, sale, purchase and operate of properties	-	85.00	-	27,000
Max Real Estate Co., Ltd.	Rental, sale, purchase and operate of properties	-	85.00	-	30,000
Mida Assets Xanadu Co., Ltd.	Rental, sale, purchase and operate of properties	-	99.99	-	35,000
The Retreat Hua Hin Co., Ltd.	Real estate development and hotel operations	99.99	99.99	850,000	850,000
Mida (Lao) Financing Co., Ltd.	Hire-purchase services	60.00	60.00	53,678	53,678
Mida Development Co., Ltd.	Real estate development and accommodation services	80.00	80.00	210,000	210,000
Max Hotel Co., Ltd.	Hotel operations	99.99	99.99	145,000	145,000
Mida Agency and Development Co., Ltd.	Real estate agency	70.00	70.00	2,000	2,000
MD Adrenaline (Thailand) Co., Ltd.	Advertising, public relation and events services	99.99	99.99	10,000	10,000
Bangkok Charan Asset Management Co., Ltd.	Asset management from purchases of non-performing receivables of financial institutions	99.99	99.99	25,000	25,000
<u>Indirect holding</u>					
MD Media Global Co., Ltd. (Held by Mida Ad Co., Ltd.)	Advertising rental services, bill board, sale advertising	90.00	90.00	1,000	1,000
Memory Master LED Co., Ltd. (Held by Mida Ad Co., Ltd.)	Advertising rental services, bill board, sale advertising	-	90.00	-	5,000

Name of Companies	Type of business	Percentage of shareholding		(Unit : Thousand Baht) Share capital	
		2017	2016	2017	2016
Mida Security Guard Co., Ltd. (Held by Mida Property Co., Ltd.)	security guard services	99.99	-	1,000	-
Mida Asset Management Co., Ltd. (Held by Mida Leasing Public Company Limited)	Management of non-performing assets	99.99	99.99	25,000	25,000

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

Significant changes during the year 2017 include as follow:

- The Company's sold all ordinary shares of Max Real Estate Co., Ltd., Max Hotel Ramkamhang Co., Ltd., and Mida Assets Xanadu Co., Ltd. Those caused the Company to loss control over such subsidiaries since 20 December 2017.
- At the Extraordinary Shareholders' Meeting of Memory Master LED Co., Ltd. (an indirect subsidiary) No. 01/2017 on 26 September 2017, the shareholders pass a resolution to approve the decrease share capital by decrease in 300,000 ordinary shares total amount of Baht 3.00 million. As the result, non-controlling interests of Mida Ad Co., Ltd., a subsidiary, decreased amount of Baht 0.30 million, with no change in shareholding percentage
- Mida Ad Co., Ltd., a subsidiary, sold all ordinary shares of Memory Master LED Co., Ltd., Indirect subsidiary. That caused a subsidiary to loss control over such indirect subsidiary since 20 December 2017.

Net assets of subsidiaries and indirect subsidiary which were sold during the year ended 31 December 2017 are as follow:

	(Unit : Thousand Baht)			
	Max Real Estate Co., Ltd.	Max Hotel Ramkamhang Co., Ltd.	Mida Assets Xanadu Co., Ltd.	Memory Master LED Co., Ltd.
Cash and cash equivalents	3	11	100	725
Trade accounts receivable and other receivable-related parties	135	-	361	200
Trade accounts receivable and other receivable-general customers	-	-	73	-
Short-term loans to and accrued interest-related parties	1,865	2,235	511	-
Other current assets	-	-	8	-
Property, plant and equipment	-	-	152	-
Trade accounts payable and accrued expenses-related parties	-	(135)	-	(105)
Trade accounts payable and accrued expenses-other suppliers	(52)	(36)	(146)	-
Income tax payable	(272)	(302)	(159)	-
Other current liabilities	-	-	(128)	-
Net assets	1,679	1,773	772	820
Deficit from change in proportion of investment in subsidiary companies	-	-	2,147	-
Total	1,679	1,773	2,919	820

Percentage of selling portion	85.00%	85.00%	99.99%	90.00%
Portion of net assets	1,427	1,507	2,919	738
Selling price of investments	(1,427)	(1,507)	(772)	(738)
Loss on sales of investment in subsidiaries	-	-	2,147	-

- Mida Property Co., Ltd., a subsidiary, invested in Mida Security Guard Co., Ltd. with registered share capital of Baht 1,000,000 (100,000 shares at the par value of Baht 10) to engage in security guard services. The subsidiary company invested in 99,997 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 2017 and 2016, and for the years ended 31 December 2017 and 2016, are as follow:

	Percentage of subsidiaries' total assets to consolidated total assets		Percentage of subsidiaries' total revenues to consolidated total revenues	
	2017	2016	2017	2016
<u>Subsidiary companies</u>				
Mida Leasing Public Company Limited	35	34	22	20
Mida Property Co., Ltd.	15	13	13	19
Top Elements Co., Ltd.	4	3	3	2
Mida Ad Co., Ltd.	2	3	2	1
Mida Hotel and Resort Co., Ltd.	3	2	-	-
Max Hotel Ramkumhang Co., Ltd. (Ended date 20 December 2017)	-	-	-	1
Max Real Estate Co., Ltd. (Ended date 20 December 2017)	-	-	-	1
Mida Assets Xanadu Co., Ltd. (Ended date 20 December 2017)	-	-	-	1
The Retreat Hua Hin Co., Ltd.	13	14	5	2
Mida (Lao) Financing Co., Ltd.	4	4	4	4
Mida Development Co., Ltd.	4	4	1	6
Max Hotel Co., Ltd.	3	3	2	2
Mida Agency and Development Co., Ltd.	-	-	1	1
MD Adrenaline (Thailand) Co., Ltd.	-	-	2	2

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

Revenue recognition

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

Sales of goods and services rendered

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

Service income is recognized as services are rendered.

Financial service Interest income on hire-purchase

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

Fees

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

Rental revenue

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

Interest 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' rights to receive payments is established which in the case of quoted securities is usually the ex-dividend date.

Foreign currencies

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

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

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

Foreign subsidiary

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

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

Cash and cash equivalents

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

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

Trade accounts receivable and other receivables

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

Hire-purchases receivable and allowance for doubtful accounts

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

The Company and subsidiary in Laos

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

The Subsidiary in Thailand

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

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 billboards and assets repossessed from hire-purchases receivable (net outstanding balance), and are stated at the lower of cost and estimated net realizable value.

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

Non-current assets held-for-sale

Disposed assets or asset groups held-for-sale are classified as held-for-sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable and the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets. Management must commit to the sale of the assets and they must be actively marketed at a price that is reasonable compared to their current fair value, with the expectation that sale should be recorded as completed within one year from the date of classification. These disposed assets or asset groups are measured at the lower of carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in the statement of profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

The Company ceases to depreciate plant and equipment from the date the assets meet the criteria for classification as assets held-for-sale.

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 under purchase and sales agreements".

Property, plant and equipment, and depreciation*Recognition and measurement**Owned assets*

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. 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 does not depreciate freehold land or assets under construction.

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

Impairment

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

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

Intangible asset

Goodwill

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

Lease rights on billboards

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

Cost of property development sold

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

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

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

Leases - where the Company is the lessee

Leases of equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalized at the fair value of the leased 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 and employee of the Group have jointly established a provident fund plan which monthly contributions are made by employees and by the Group. The fund's assets are held in a separate trustee fund from the Group's assets. The Group's contribution to the fund is recognized as expenses when incurred.

Post-employment benefits (Defined benefit plan)

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

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

Actuarial gains or losses for the computation of post-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.

Diluted earnings per share

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

A calculation is done 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 period) based on the outstanding warrants to determine the number of potential ordinary shares to be additionally issued. The potential shares are added to the outstanding ordinary shares but no adjustment is made to profit or loss for the year.

Use of accounting estimates

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

Provisions for liabilities and expenses, and contingent assets

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

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

4.1 Critical accounting estimates, assumption and judgments

4.1.1 Impairment of receivables

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

4.1.2 Estimated cash inflows from investment in accounts receivable

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

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

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

4.1.4 Property, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for plant and equipment and intangible assets of the Group. Management will revise the depreciation and amortization charge where useful lives and residual values previously estimated have changed or when they are destroyed 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			
	2017	2016	2017	2016
Cash and cash in transit	42,357	41,972	9,764	10,867
Cash at banks	97,106	205,862	14,868	14,126
Total	139,463	247,834	24,632	24,993

As at 31 December 2017, cash at banks bear interest at the rates 0.10% – 0.63% per annum (2016: 0.10% – 0.63% per annum).

6. INVESTMENTS IN TRADING SECURITIES

	Consolidated F/S			(Unit : Thousand Baht)		
	Separate F/S					
	2017	2016	2016	2017	2016	2016
	Cost	Fair value	Unrealized gain (loss)	Cost	Fair value	Unrealized gain (loss)
Investments in trading securities						
Investments in trading securities	-	-	-	48,950	43,100	(5,850)
Krungsri Star Plus Fund	69	69	-	111,041	111,335	294
Total	69	69	-	159,991	154,435	(5,556)

	Separate F/S			(Unit : Thousand Baht)		
	Separate F/S					
	2017	2016	2016	2017	2016	2016
	Cost	Fair value	Unrealized gain (loss)	Cost	Fair value	Unrealized gain (loss)
Investments in trading securities						
Investments in trading securities	-	-	-	1,250	750	(500)
Krungsri Star Plus Fund	14	14	-	68,646	68,838	192
Total	14	14	-	69,896	69,588	(308)

Movements in investments in trading securities for the years ended 31 December 2017 and 2016 are as follows:

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2017	2016	2017	2016
Net carrying amount as at 1 January	154,435	138,129	69,588	47,473
Purchases of securities	248,675	1,623,010	-	477,080
Sale of securities	(408,597)	(1,611,844)	(69,882)	(465,428)
Changes in unrealized gain on revaluation	5,556	5,140	308	10,463
Net carrying amount as at 31 December	69	154,435	14	69,588

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. (Ended date 20 December 2017)	Rental, sale, purchase and operate of properties	Subsidiary
Max Real Estate Co., Ltd. (Ended date 20 December 2017)	Rental, sale, purchase and operate of properties	Subsidiary
Mida Assets Xanadu Co., Ltd. (Ended date 20 December 2017)	Rental, sale, purchase and operate of properties	Subsidiary
Wipa Condominium Co., Ltd. (Ended date 20 September 2016)	Rental, sale, purchase and operate of properties	Subsidiary
Max Condo Kaset Co., Ltd. (Ended date 20 September 2016)	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

Name of Related parties	Type of business	Type of relationship
MD Media Global Co., Ltd.	Advertising rental services, bill board, sale advertising	Indirect subsidiary
Memory Master LED Co., Ltd. (Ended date 20 December 2017)	Advertising rental services, bill board, sale advertising	Indirect subsidiary
Mida Security Guard Co., Ltd.	Security guard services	Indirect subsidiary
Mida Asset Management Co., Ltd.	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
Solace River View Company Limited	Hotel operations	Co directors
Naga Heritage Co., Ltd	Rental, sale, purchase and operate of properties	Co directors

Pricing policies for each transaction are described as follows:

Transactions	Pricing policies
Transactions with its subsidiaries	
Interest income	At rates of 5.00% - 12.00% p.a.
Service income	Contract price
Financial costs	At rates of 5.00% - 8.00% p.a.
Transactions with related parties	
Purchase of promotional goods	Close to prices quoted to other parties
Transactions with directors of the Company and its subsidiaries	
Building rental fee	Contract price
Other expenses	At agreed contract price
Financial costs	At a rate of 12.00% p.a.

The transactions with related companies and person for the years ended 31 December 2017 and 2016 are as follows:

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2017	2016	2017	2016
Transactions with its subsidiaries				
Interest income	-	-	73.63	53.40
Service income	-	-	6.09	17.49
Dividend income	-	-	54.52	53.24
Financial costs	-	-	6.25	6.19

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2017	2016	2017	2016
Transactions with related parties				
Other expenses	0.41	0.38	-	-
Transactions with directors of the Company and its subsidiaries				
Building rental fee	0.81	0.72	0.81	0.72
Financial costs	0.20	0.20	-	-
Key management personnel compensation				
Current employment benefits	31.83	30.09	15.71	14.00
Post-employment benefits	0.77	0.36	0.11	0.20
Total	32.60	30.45	15.28	14.20

As at 31 December 2017 and 2016, the account balances with related companies are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Trade accounts receivable and other receivables-related parties				
<u>Subsidiary companies</u>				
Mida Leasing Public Company Limited	-	-	139	117
Mida Property Co., Ltd.	-	-	483	364
Top Elements Co., Ltd.	-	-	953	164
Mida Ad Co., Ltd.	-	-	-	2
Max Hotel Ramkumhang Co., Ltd.	-	-	-	1,070
Max Real Estate Co., Ltd.	-	-	-	1,070
Mida Assets Xanadu Co., Ltd.	-	-	-	1,070
The Retreat Hua Hin Co., Ltd.	-	-	33	138
Mida (Lao) Financing Co., Ltd.	-	-	100	416
Mida Development Co., Ltd.	-	-	-	17
Max Hotel Co., Ltd.	-	-	397	114
Mida Agency and Development Co., Ltd.	-	-	107	176
Bangkok Charan Asset Management Co., Ltd.	-	-	19	3
<u>Indirect subsidiary</u>				
Mida Security Guard Co., Ltd.	-	-	1	-
<u>Related person</u>				
Directors	1,442	522	1,442	497
Total	1,442	522	3,674	5,218

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Short-term loan to subsidiary companies and accrued interest income				
<u>Subsidiary companies</u>				
Mida Property Co., Ltd.				
Loan	-	-	658,050	450,200
Accrued interest income	-	-	8,290	5,927
Top Elements Co., Ltd.				
Loan	-	-	248,095	199,245
Accrued interest income	-	-	2,125	847
Mida Ad Co., Ltd.				
Loan	-	-	74,050	109,100
Accrued interest income	-	-	7,260	2,688
The Retreat Hua Hin Co., Ltd.				
Loan	-	-	365,500	266,800
Accrued interest income	-	-	25,450	8,812
Mida Development Co., Ltd.				
Loan	-	-	92,410	81,300
Accrued interest income	-	-	392	352
Max Hotel Co., Ltd.				
Loan	-	-	115,760	94,280
Accrued interest income	-	-	507	410
Mida Agency and Development Co., Ltd.				
Loan	-	-	5,500	5,300
Accrued interest income	-	-	1,110	426
MD Adrenaline (Thailand) Co., Ltd.				
Loan	-	-	3,780	3,720
Accrued interest income	-	-	31	38
Total	-	-	1,608,310	1,229,445

Trade accounts payable and accrued expenses-related partiesSubsidiary companies

Mida Property Co., Ltd.	-	-	140	95
Top Elements Co., Ltd.	-	-	796	1,104
The Retreat Hua Hin Co., Ltd.	-	-	-	1
Mida Development Co., Ltd.	-	-	199	174
Max Hotel Co., Ltd.	-	-	233	-
Mida Agency and Development Co., Ltd.	-	-	1,530	241
MD Adrenaline (Thailand) Co., Ltd.	-	-	20	20

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
<u>Indirect subsidiary</u>				
Mida Security Guard Co., Ltd.	-	-	77	-
<u>Related person</u>				
Director of the Company	452	565	359	275
Director of the subsidiary company	11	-	-	-
Total	463	565	3,354	1,910
Short-term loans from related parties and accrued interest expense				
<u>Related person</u>				
Loan	68,550	4,000	64,550	-
Accrued interest expense	1,318	17	1,301	-
<u>Subsidiary companies</u>				
Mida Leasing Public Company Limited				
Loan	-	-	25,500	-
Accrued interest expense	-	-	56	-
Mida Hotel and Resort Co., Ltd.				
Loan	-	-	11,580	-
Accrued interest expense	-	-	48	-
Max Hotel Ramkumhang Co., Ltd.				
Loan	-	-	-	18,300
Accrued interest expense	-	-	-	12
Mida Assets Xanadu Co., Ltd.				
Loan	-	-	-	16,030
Accrued interest expense	-	-	-	69
Bangkok Charan Asset Management Co., Ltd.				
Loan	-	-	-	25,300
Accrued interest expense	-	-	-	107
Total	69,868	4,017	103,035	59,818
Key management personnel compensation				
Provision for post-employment benefits	17,954	16,160	9,864	8,913

Movements in short-term loans to related companies and accrued interest income for the year ended 31 December 2017 are as follows:

(Unit : Thousand Baht)

	Separate F/S			
	2016	Increase	Decrease	2017
Short-term loans to and accrued interest income				
<u>Subsidiary companies</u>				
Mida Leasing Public Company Limited				
Loan	-	19,500	(19,500)	-
Accrued interest income	-	44	(44)	-
Mida Property Co., Ltd.				
Loan	450,200	229,050	(21,200)	658,050
Accrued interest income	5,927	29,703	(27,340)	8,290
Top Elements Co., Ltd.				
Loan	199,245	49,000	(150)	248,095
Accrued interest income	847	11,721	(10,443)	2,125
Mida Ad Co., Ltd.				
Loan	109,100	30,500	(65,550)	74,050
Accrued interest income	2,688	4,572	-	7,260
The Retreat Hua Hin Co., Ltd.				
Loan	266,800	100,850	(2,150)	365,500
Accrued interest income	8,812	16,638	-	25,450
Mida Development Co., Ltd.				
Loan	81,300	20,260	(9,150)	92,410
Accrued interest income	352	4,257	(4,217)	392
Max Hotel Co., Ltd.				
Loan	94,280	22,730	(1,250)	115,760
Accrued interest income	410	5,328	(5,231)	507
Mida Agency and Development Co., Ltd.				
Loan	5,300	700	(500)	5,500
Accrued interest income	426	684	-	1,110
MD Adrenaline (Thailand) Co., Ltd.				
Loan	3,720	12,425	(12,365)	3,780
Accrued interest income	38	681	(688)	31
Total	1,229,445	558,643	(179,778)	1,608,310

Movements in short-term loan from related parties accrued interest expense for the year ended 31 December 2017 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S			
	2016	Increase	Decrease	2017
Short-term loans from and accrued interest expense				
<u>Related person</u>				
Loan	4,000	205,400	(140,850)	68,550
Accrued interest expense	17	7,086	(5,785)	1,318
Total	4,017	212,486	(146,635)	69,868

(Unit : Thousand Baht)

	Separate F/S			
	2016	Increase	Decrease	2017
Short-term loans to and accrued interest expense				
<u>Related person</u>				
Loan	-	205,400	(140,850)	64,550
Accrued interest expense	-	6,886	(5,585)	1,301
<u>Subsidiaries</u>				
Mida Leasing Public Company Limited				
Loan	-	106,500	(81,000)	25,500
Accrued interest expense	-	342	(286)	56
Mida Hotel and Resort Co., Ltd.				
Loan	-	11,700	(120)	11,580
Accrued interest expense	-	318	(270)	48
Max Hotel Ramkumhang Co., Ltd.				
Loan	18,300	25,500	(43,800)	-
Accrued interest expense	12	1,707	(1,719)	-
Max Real Estate Co., Ltd.				
Loan	-	43,800	(43,800)	-
Accrued interest expense	-	1,605	(1,605)	-
Mida Assets Xanadu Co., Ltd.				
Loan	16,030	16,300	(32,330)	-
Accrued interest expense	69	1,035	(1,104)	-
Bangkok Charan Asset Management Co., Ltd.				
Loan	25,300	51,000	(76,300)	-
Accrued interest expense	107	1,247	(1,354)	-
Total	59,818	473,340	(430,123)	103,035

8. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES - NET

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2017	2016	2017	2016
Trade accounts receivable	21,836	47,213	2,107	6,611
<u>Less</u> Allowance for doubtful accounts	(832)	(317)	-	-
Net	21,004	46,896	2,107	6,611
Other receivables				
Penalty fees receivable	40,304	37,867	-	-
Advanced insurance premium for customers	4,166	2,437	-	-
Accounts receivables from sale of investments in securities	-	67,940	-	-
Other	46,757	62,172	6,119	6,330
Total	91,227	170,416	6,119	6,330
	(14,593)	(14,788)		
<u>Less</u> : Allowance for doubtful accounts			-	-
Net	76,634	155,628	6,119	6,330
Total trade accounts receivable and other receivables	97,638	202,524	8,226	12,941

The aged balances of trade accounts receivable as at 31 December 2017 and 2016 are as follows:

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2017	2016	2017	2016
<u>Trade accounts receivable</u>				
Overdue:				
Less than 3 months	17,669	24,902	2,107	6,611
3 months - 6 months	2,968	21,431	-	-
6 months - 12 months	420	563	-	-
Over 12 months	779	317	-	-
Total	21,836	47,213	2,107	6,611
<u>Less</u> Allowance for doubtful accounts	(832)	(317)	-	-
Net	21,004	46,896	2,107	6,611
<u>Trade accounts receivable-related companies</u>				
Overdue:				
Less than 3 months	1,442	522	3,674	5,218
Total	1,442	522	3,674	5,218

Change in allowance for doubtful accounts receivable-trade and other receivables during the years 2017 and 2016 are as follow:

	Consolidated F/S		(Unit : Thousand Baht)	
	Separate F/S			
	2017	2016	2017	2016
Balance as at 1 January	317	1,219	-	-
Additional allowance during the years	515	384	-	-
Reversal or written off during the years	-	(1,286)	-	-
Balance as at 31 December	832	317	-	-

9. HIRE-PURCHASES RECEIVABLE - NET

	(Unit : Thousand Baht)							
	Consolidated F/S							
	Current portion due		Long-term portion due		Long-term portion due		Total	
	within one year		over one year but not		after five years			
	2017	2016	2017	2016	2017	2016	2017	2016
Hire-purchases receivable	2,397,950	2,366,758	2,667,295	2,505,346	306,008	73,915	5,371,253	4,946,019
<u>Less</u> Unearned hire-purchase interest income	(836,506)	(823,242)	(551,674)	(499,314)	(90,332)	(26,754)	(1,478,512)	(1,349,310)
Balance	1,561,444	1,543,516	2,115,621	2,006,032	215,676	47,161	3,892,741	3,596,709
<u>Less</u> Allowance for doubtful accounts	(103,612)	(100,077)	(54,025)	(48,686)	(6,448)	(647)	(164,085)	(149,410)
Net	1,457,832	1,443,439	2,061,596	1,957,346	209,228	46,514	3,728,656	3,447,299

	(Unit : Thousand Baht)							
	Separate F/S							
	Current portion due		Long-term portion due		Long-term portion due		Total	
	within one year		over one year but not		after five years			
	2017	2016	2017	2016	2017	2016	2017	2016
Hire-purchases receivable	797,386	768,741	266,157	252,377	-	-	1,063,543	1,021,118
<u>Less</u> Unearned hire-purchase interest income	(406,075)	(384,626)	(88,816)	(82,891)	-	-	(494,891)	(467,517)
Balance	391,311	384,115	177,341	169,486	-	-	568,652	553,601
<u>Less</u> Allowance for doubtful accounts	(34,132)	(38,142)	(3,188)	(2,969)	-	-	(37,320)	(41,111)
Net	357,179	345,973	174,153	166,517	-	-	531,332	512,490

As at 31 December 2017 and 2016, hire-purchases receivable (net of unearned interest income) and allowance for doubtful accounts, which are classified based on outstanding periods are as follows:

(Unit : Thousand Baht)

	Consolidated F/S							
	Hire-purchases Receivables		Percentage of allowance for doubtful accounts		Allowance for doubtful accounts		Hire-purchase receivables	
	2017	2016	2017	2016	2017	2016	2017	2016
Hire-purchases receivable								
The Company	568,652	553,601	1 - 100	1 - 100	37,320	41,111	531,332	512,490
Subsidiary companies								
Not yet due	2,127,908	2,002,682	1	1	21,340	20,101	2,106,568	1,982,581
Past due:								
1 - 3 months	1,019,472	887,993	2, 25	2, 25	23,636	19,801	995,836	868,192
4 months	57,247	54,171	20, 25	20, 25	11,449	11,118	45,798	43,053
5 - 6 months	54,150	36,830	25	25	13,538	9,208	40,612	27,622
7 - 9 months	29,263	34,988	50, 75	50, 75	21,450	24,752	7,813	10,236
10 - 12 months	16,776	15,859	50, 100	50, 100	16,079	12,734	697	3,125
Over 12 months	19,273	10,585	100	100	19,273	10,585	-	-
Total	<u>3,892,741</u>	<u>3,596,709</u>			<u>164,085</u>	<u>149,410</u>	<u>3,728,656</u>	<u>3,447,299</u>

(Unit : Thousand Baht)

	Separate F/S							
	Hire-purchases receivables		Percentage of allowance for doubtful accounts		Allowance for doubtful accounts		Hire-purchase contract receivables - net	
	2017	2016	2017	2016	2017	2016	2017	2016
Hire-purchases receivable								
Not yet due	376,140	363,581	1	1	3,763	3,638	372,377	359,943
Past due:								
1 - 2 months	105,763	101,649	2	2	2,115	2,033	103,648	99,616
3 - 6 months	60,309	57,854	25	25	15,077	14,464	45,232	43,390
7 - 12 months	20,151	19,083	50	50	10,076	9,542	10,075	9,541
Over 12 months	6,289	11,434	100	100	6,289	11,434	-	-
Total	<u>568,652</u>	<u>553,601</u>			<u>37,320</u>	<u>41,111</u>	<u>531,332</u>	<u>512,490</u>

As at 31 December 2017 and 2016, the gross receivable under hire-purchases receivable and present value of minimum contract payments from customers are as follows:

(Unit : Thousand Baht)

	Consolidated F/S			
	2017		2016	
	Gross receivable under hire-purchase	Present value of minimum contract payments from customers	Gross receivable under hire-purchase	Present value of minimum contract payments from customers
Portion due within one year	2,397,950	1,561,444	2,366,758	1,543,516
Portion due over one year but within five years	2,667,295	2,115,621	2,505,346	2,006,032
Portion due over five years	306,008	215,676	73,915	47,161
Total	5,371,253	3,892,741	4,946,019	3,596,709
<u>Less</u> Unearned hire-purchase interest income	(1,478,512)		(1,349,310)	
Net receivable under hire-purchase contracts	3,892,741		3,596,709	

(Unit : Thousand Baht)

	Separate F/S			
	2017		2016	
	Gross receivable under hire-purchase	Present value of minimum contract payments from customers	Gross receivable under hire-purchase	Present value of minimum contract payments from customers
Portion due within one year	797,386	391,311	768,741	384,115
Portion due over one year but within five years	266,157	177,341	252,377	169,486
Total	1,063,543	568,652	1,021,118	553,601
<u>Less</u> Unearned hire-purchase interest income	(494,891)		(467,517)	
Net receivable under hire-purchase contracts	568,652		553,601	

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 2017 and 2016, the Group would have to increase their allowance for doubtful accounts by a total of Baht 74.44 million and Baht 67.28 million, respectively, (Separate F/S : Baht 24.50 million and Baht 23.15 million, respectively) and reduce the amount of revenue recognized for the year ended 31 December 2017 by approximately Baht 24.42 million (Separate F/S : Baht 15.34 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 2017, allowance for doubtful accounts of the Company has been set aside at an average rate of 6.56 percent of hire-purchase receivables before deducting collateral values, which exceeds the historical loss on collection rate of 3.73 percent actual average rate of loss on collections during past 3 years (2014 - 2016). The subsidiary company's allowance for doubtful accounts have been set aside at an average rate

of 5.57 percent of hire-purchases receivable before deducting collateral values, which is higher than the average actual of loss on collections during past 3 years (2014 - 2016).

As at 31 December 2017 and 2016, 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 80.86 million and Baht 69.70 million, respectively (Separate F/S : Baht 16.60 million and Baht 15.53 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 2017 and 2016 are as follows:

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2017	2016	2017	2016
Hire-purchase contract receivables	3	5,341	-	5,034
<u>Less</u> Unearned hire-purchase interest income	-	(644)	-	(644)
Net	3	4,697	-	4,390

The movements of allowance for doubtful accounts receivable during the years 2017 and 2016 are as follow:

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2017	2016	2017	2016
Balance as at 1 January	149,410	126,217	41,111	45,432
Additional allowance during the year	57,093	63,889	1,340	65
Reversal or written off during the year	(42,418)	(40,696)	(5,131)	(4,386)
Balance as at 31 December	164,085	149,410	37,320	41,111

10. LOANS AND INTEREST RECEIVABLE-OTHER PARTIES

10.1 Short-term loans

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2017	2016	2017	2016
Short-term loans	30,000	44,290	30,000	30,000
Interest receivable	1,125	375	1,125	375
Total	31,125	44,665	31,125	30,375

The movements in short-term loans during the years 2017 and 2016 are as follows:

	Consolidated F/S				Separate F/S			
	Short-term loans		Interest receivable		Short-term loans		Interest receivable	
	2017	2016	2017	2016	2017	2016	2017	2016
Balance as at 1 January	44,290	30,000	375	375	30,000	30,000	375	375
Increased during the year	-	37,919	4,500	6,261	-	-	4,500	4,500
Decreased during the year	(14,290)	(23,629)	(3,750)	(6,261)	-	-	(3,750)	(4,500)
Balance as at 31 December	30,000	44,290	1,125	375	30,000	30,000	1,125	375

As at 31 December 2017 and 2016 short-term loans to other parties bear interest at rate of 15% p.a. The borrowers have to repay such loans at call.

10.2 Long-term loans

	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Long-term loans	365,175	359,053	102,792	102,792
Accrued interest income	29,032	25,048	24,605	24,046
Total	394,207	384,101	127,397	126,838
<u>Less</u> Allowance for doubtful accounts	(115,894)	(115,894)	(115,895)	(115,895)
Net	278,313	268,207	11,502	10,943
<u>Less</u> Current portion	(172,550)	(96,553)	-	-
Net	105,763	171,654	11,502	10,943

The movements in long-term loans and accrued interest income during the years 2017 and 2016 are as follows:

	Consolidated F/S				Separate F/S			
	Long-term loans		Interest receivable		Long-term loans		Interest receivable	
	2017	2016	2017	2016	2017	2016	2017	2016
Balance as at 1 January	359,053	214,039	25,048	24,063	102,792	102,792	24,046	23,503
Increased during the year	246,711	244,493	6,572	11,808	-	-	559	543
Transfer from investment in receivable and others	27,976	-	-	-	-	-	-	-
Refund during the year	(268,565)	(99,479)	(2,588)	(10,823)	-	-	-	-
Balance as at 31 December	365,175	359,053	29,032	25,048	102,792	102,792	24,605	24,046

Included in the consolidated financial statements of Mida Leasing PCL (Subsidiary) include long-term loans receivable with interest at 12% - 24% per annum. The outstanding balances with collaterals as at 31 December 2017 and 2016, are as follows:

(Unit : Million Baht)			
Principal amount			Collateral
Consolidated F/S			
2017	2016		
1)	149.34	135.96	The pledges of car registration books, share certificates of a local company, and land title deeds
2)	56.86	36.14	Personal guarantee
3)	-	24.76	Secured by the transfer of rights to receive money from the service
4)	2.68	2.68	Secured by the transfer of rights over rental area of 3-floor building

Moreover, this subsidiary company received the transfer of 2 plots of land from debtor of Baht 40.52 million with mutual agreement as described in Note 23 to the financial statements.

The consolidated and separate financial statements as at 31 December 2017 include long-term loan receivable of Baht 25.83 million which has been granted to individual with interest at a rate of 5.50% per annum. This is secured by the borrower's deposit of Baht 50.65 million with general fixed deposit interest rate.

11. RECEIVABLES AND ADVANCES TO EMPLOYEES - NET

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
	2017	2016
Advances to sale-persons	46,524	47,305
Advances to employees	450	615
Receivable from employees fraud	25,893	25,914
Total	72,867	73,834
<u>Less</u> Allowance for doubtful accounts	(68,652)	(68,844)
Net	4,215	4,990

12. INVENTORIES - NET

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
	2017	2016
Electric equipment and appliances	45,792	52,108
Motorcycles	136	249
Construction supplies	17,454	21,519
Operating equipment	53,382	21,899
Others	22,344	64,656
Total	139,108	160,431
<u>Less</u> Allowance for obsolete and decline value of inventories	(3,376)	(3,621)
Net	135,732	156,810

The movements in allowance for obsolete and decline value of inventories during the year 2017 and 2016 are as follows:

	(Unit : Thousand Baht)	
	Consolidated and Separate F/S	
	2017	2016
Balance as at 1 January	3,621	2,617
<u>Add</u> Allowance for obsolete and decline value of inventories	1,134	1,248
<u>Less</u> Reversal of allowance	(1,379)	(244)
Balance as at 31 December	3,376	3,621

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Inventories recognised as an expense in cost of sales:				
- Cost of goods sold	277,669	298,915	280,528	310,790
- Write-down to net realisable value	1,134	1,248	1,134	1,248
- Reversal of write-down	(1,379)	(244)	(1,379)	(244)
Net	277,424	299,919	280,283	311,794

13. PROPERTY DEVELOPMENT COSTS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Land and construction developed				
House for sale	-	4,569	-	-
Condominium units for sale	51,923	93,611	-	-
Total	51,923	98,180	-	-
Land and construction under development				
Land	385,928	259,219	20,974	33,404
Development cost	75,262	83,205	7,954	12,818
Construction cost	634,141	583,017	58,651	19,660
Public utilities	189,687	147,277	27,701	15,792
Financial cost	27,019	26,157	459	-
Other costs	9,350	8,324	272	242
Total	1,321,387	1,107,199	116,011	81,916
Total	1,373,310	1,205,379	116,011	81,916
Financial costs capitalized during the year	6,791	7,442	198	-

As at 31 December 2017 and 2016, the Groups' land and structures thereon, under property development projects, with net book values totaling Baht 740.86 million and Baht 648.50 million, respectively, are restricted with the mortgage as collaterals for loans from banks, as described in Note 29 to the financial statements.

14. ASSETS FORECLOSED - NET

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2017	2016	2017	2016
Vehicles	32,348	38,614	-	-
Billboards	42,626	-	-	-
<u>Less</u> Allowance for loss on vehicles and billboards	(41,472)	(9,518)	-	-
Net	33,502	29,096	-	-

For the year ended 31 December 2017, the subsidiary has classified property, plant and equipment of Baht 42.63 million to assets foreclosed to comply with the change in operation objective during the year.

15. INVESTMENTS IN ACCOUNTS RECEIVABLE AND OTHERS

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2017	2016	2017	2016
Short-term investment in accounts receivable and other	-	51,671	-	-
Long-term investment in accounts receivable and other	189,256	214,105	-	-
Total	189,256	265,776	-	-

	(Unit : Thousand Baht) Consolidated F/S			
	2017		2016	
	No. of Contract	Amount	No. of Contract	Amount
Short-term investment in accounts receivable and other	-	-	2	51,671
Long-term investment in accounts receivable and other	412	9,256	428	34,105
Long-term investment in accounts receivable-collateral	1	180,000	1	180,000
Total	413	189,256	431	265,776

Subsidiary expect to collect cash from debtors from the above investments in non-performing receivables of Baht 5.25 million within one year.

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

The movements in investments in accounts receivable during the year 2017 and 2016 as follows:

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2017	2016	2017	2016
Balance as at 1 January	265,776	31,770	-	-
<u>Add</u> Investment during the year	370	302,518	-	-
<u>Less</u> Refund during the year	(39,783)	(68,512)	-	-
Transfer to long-term loan	(27,976)	-	-	-
Balance as at 31 December	198,387	265,776	-	-
<u>Less</u> Allowance for impairment of investment in receivable	(9,131)	-	-	-
Net	189,256	265,776	-	-

On 11 May 2016, a subsidiary entered the memorandum with a company for which the subsidiary agreed to provide financial support to counter party amounting to Baht 36.00 million for radio advertising operation whereby the counter party will transfer the rights 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 36.00 million, the subsidiary will get the share of profit from the counter party at 70% 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 at 15% per annum. However, on 11 May 2017, the subsidiary's Board of Director approved to change condition of such investment by acknowledging the refund of investment of Baht 6.52 million and the transfer of the remaining balance of Baht 27.97 million to loan to another person. This loan bears interest rate at the rate of 15% per annum.

16. RESTRICTED DEPOSITS WITH BANK

As at 31 December 2017 and 2016, the Group had fixed deposits totaling Baht 76.19 million and Baht 36.05 million, respectively, (Separate F/S : Baht 5.24 million and Baht 5.09 million, respectively) which are binding as collaterals for bank guarantee facilities issued by the financial institutions on behalf of the Group. In additional, as at 31 December 2017 and 2016, the Group had fixed deposits of Baht 50.59 million 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	
	2017	2016	2017	2016	2017	2016	2017	2016
Mida Leasing Public Company Limited	532,398	484,000	46.98	46.98	281,864	281,864	4,547	14,552
Mida Property Co., Ltd.	500,000	500,000	99.99	99.99	513,733	513,733	-	-
Top Elements Co., Ltd.	150,000	150,000	99.99	99.99	149,988	149,988	-	-
Mida Ad Co., Ltd.	175,000	175,000	99.99	99.99	175,000	175,000	-	-
Mida Hotel and Resort Co., Ltd.	300,000	300,000	99.99	99.99	296,899	296,899	-	-
Max Hotel Ramkumhang Co., Ltd.								
(Ended date 20 December 2017)	-	27,000	-	85.00	-	22,950	12,105	-

(Unit : Thousand Baht)

Name of Related parties	Separate F/S							
	Paid-up share capital		Shareholding percentage (%)		Cost		Dividend income	
	2017	2016	2017	2016	2017	2016	2017	2016
Max Real Estate Co., Ltd. (Ended date 20 December 2017)	-	30,000	-	85.00	-	25,500	10,270	-
Mida Assets Xanadu Co., Ltd. (Ended date 20 December 2017)	-	35,000	-	99.99	-	34,999	-	-
Wipa Condominium Co., Ltd. (Ended date 20 September 2016)	-	15,000	-	-	-	-	-	359
Max Condo Kaset Co., Ltd. (Ended date 20 September 2016)	-	45,000	-	-	-	-	-	1,132
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	27,600	37,200
Mida Development Co., Ltd.	210,000	210,000	80.00	80.00	168,000	168,000	-	-
Max Hotel Co., Ltd.	145,000	145,000	99.99	99.99	145,000	145,000	-	-
Mida Agency and Development Co., Ltd.	2,000	2,000	70.00	70.00	1,400	1,400	-	-
MD Adrenaline (Thailand) Co., Ltd.	10,000	10,000	99.99	99.99	10,000	10,000	-	-
Bangkok Charan Asset Management Co., Ltd.	25,000	25,000	99.99	99.99	25,000	25,000	-	-
Total					2,659,428	2,742,877	54,522	53,243
Less : Allowance for impairment of investments					(1,400)	(1,400)		
Investment in subsidiaries - net					2,658,028	2,741,477		

During the year 2017, the movements of investments in subsidiaries are as follow:

Descriptions	Separate F/S				
	Numbers of shares (Million shares)	Shareholding percentage (%)	Cost (Thousand Baht)	Selling price (Thousand Baht)	Gain (loss) from sales (Thousand Baht)
<i>Max Hotel Ramkumhang Co., Ltd.</i>					
As at 1 January 2017	2,700	85.00	22,950	-	-
Reduction of subsidiary companies	(2,600)	-	(22,100)	-	-
Disposal of investment in subsidiaries	(100)	(85.00)	(850)	1,507	657
As at 31 December 2017	-	-	-	1,507	657
<i>Max Real estate Co., Ltd.</i>					
As at 1 January 2017	3,000	85.00	25,500	-	-
Reduction of subsidiary companies	(2,900)	-	(24,650)	-	-
Disposal of investment in subsidiaries	(100)	(85.00)	(850)	1,427	577
As at 31 December 2017	-	-	-	1,427	577
<i>Mida Assets Xanadu Co., Ltd.</i>					
As at 1 January 2017	3,500	99.99	34,999	-	-
Reduction of subsidiary companies	(3,194)	-	(31,937)	-	-
Disposal of investment in subsidiaries	(306)	(99.99)	(3,062)	772	(2,291)
As at 31 December 2017	-	-	-	772	(2,291)
Total					(1,057)

At the 2017 Annual General Meeting of Shareholders meeting of Mida Leasing Public Company Limited held on 27 April 2017, the shareholders approved the increase share capital for 96,799,783 ordinary shares with no change in shareholding percentage to supporting stock dividend payment at the ratio of 10 current shares per 1 share dividend, or totally not exceeding Baht 48,399,892.

At the Extraordinary Shareholders' Meeting of Max Hotel Ramkumhang Co., Ltd. No. 01/2017 on 17 May 2017, No. 02/2017 on 10 August 2017, and No. 03/2017 on 6 October 2017, the shareholders approved the decrease of 2,025,000 ordinary shares, 506,250 ordinary shares, and 68,750 ordinary shares, respectively, with no change in shareholding percentage.

At the Extraordinary Shareholders' Meeting of Max Real Estate Co., Ltd. No. 01/2017 on 17 May 2017, No. 02/2017 on 10 August 2017, and No. 03/2017 on 6 October 2017, the shareholders approved the decrease of 2,250,000 ordinary shares, 562,500 ordinary shares, and 87,500 ordinary shares, respectively, with no change in shareholding percentage.

At the Extraordinary Shareholders' Meeting of Mida Assets Xanadu Co., Ltd. No. 01/2017 on 10 August 2017 and No. 02/2017 on 6 October 2017, the shareholders approved the decrease of 2,625,000 ordinary shares and 568,750 ordinary shares, respectively, with no change in shareholding percentage.

On date 20 December 2017, the Company sold all its investments in Max Hotel Ramkumhang Co., Ltd., Max Real Estate Co., Ltd., and Mida Assets Xanadu Co., Ltd. amounting to Baht 1.51 million, Baht 1.43 million, and Baht 0.77 million, respectively, to other person at amounts close to book values.

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	
				2017	2016	2017	2016
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	11,577	11,577
Total				261,474	261,474	266,577	266,577
<u>Less</u> Allowance for declining in value of investment Phuket Peninsula Co., Ltd.				(204,897)	(204,897)	(210,000)	(210,000)
Net				56,577	56,577	56,577	56,577

At the Board of Directors' meeting on 10 March 2009 approved a resolution to state investments in 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 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 an allowance for impairment loss of investments in Phuket Peninsula Co., Ltd. in the whole amount.

As at 31 December 2017, as the progress of the lawsuit has not been determinable as discussed in Note 43 to the financial statements. Phuket Peninsula Co., Ltd., had a lot of debt which was sued by the bank and creditor and has been sued by the government agency.

19. NON-CONTROLLING INTERESTS

Subsidiaries with material non-controlling interests

(Unit : Thousand Baht)

Name	Proportion of ownership interests and voting rights held by the NCI		Total comprehensive Income (loss) allocated to NCI		Accumulated NCI	
	2017	2016	2017	2016	2017	2016
Mida Leasing Public Company Limited	53.02	53.02	56,385	62,683	927,790	876,537
Max Hotel Ramkumhang Co., Ltd. (Ended date 20 December 2017)	-	15.00	201	2,320	-	6,101
Max Real Estate Co., Ltd. (Ended date 20 December 2017)	-	15.00	183	2,008	-	6,231
Mida (Lao) Financing Co., Ltd.	40.00	40.00	23,590	33,389	151,272	146,082
Mida Development Co., Ltd.	20.00	20.00	(956)	1,780	42,920	43,876
Mida Agency and Development Co., Ltd.	30.00	30.00	438	(361)	(1,150)	(1,587)
Others			(1,984)	3,751	(2,391)	(24)
Total			77,857	105,570	1,118,441	1,077,216

Subsidiaries paid dividend to non-controlling interests during the year 2017 and 2016 as follow:

	2017	2016
Mida Leasing Public Company Limited	5,133	16,423
Max Hotel Ramkumhang Co., Ltd. (Ended date 20 December 2017)	2,136	-
Max Real Estate Co., Ltd. (Ended date 20 December 2017)	1,812	-
Wipa Condominium Co., Ltd. (Ended date 20 September 2016)	-	294
Max Condo Kaset Co., Ltd. (Ended date 20 September 2016)	-	926
Mida (Lao) Financing Co., Ltd.	18,400	24,800
Total	27,481	42,443

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

Name of Related parties	Statement of financial position											
	Current Assets		Non-current assets		Current liabilities		Non-current Liabilities		Equity attributable to the company's shareholders		Non-controlling interests	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Mida Leasing Public Company Limited	1,250,358	1,399,191	2,349,095	2,093,771	352,080	738,841	1,497,487	1,100,902	1,749,886	1,653,219	927,790	876,537
Max Hotel Ramkumhang Co., Ltd. (Ended date 20 December 2017)	2,247	44,973	-	2	474	4,296	-	-	1,773	40,679	-	6,101
Max Real Estate Co., Ltd. (Ended date 20 December 2017)	2,003	45,197	-	2	324	3,653	-	-	1,679	41,546	-	6,231
Wipa Condominium Co., Ltd. (Ended date 20 September 2016)	-	2,309	-	15	-	1,155	-	-	-	1,169	-	-
Max Condo Kaset Co., Ltd. (Ended date 20 September 2016)	-	6,613	-	25	-	3,091	-	-	-	3,547	-	-
Mida (Lao) Financing Co., Ltd.	141,401	143,113	271,977	282,847	20,440	33,362	14,759	27,394	378,179	365,204	151,272	146,082
Mida Development Co., Ltd.	53,097	110,846	335,193	294,466	115,272	121,339	58,420	64,595	214,598	219,378	42,920	43,876
Mida Agency and Development Co., Ltd.	6,113	3,982	114	220	9,999	9,447	60	45	(3,832)	(5,290)	(1,150)	(1,587)

(Unit: Thousand Baht)

Statement of profit or loss and other comprehensive income

Name of Related parties	Revenue		Profit for the year attributable to the Company's Shareholders		Profit for the year attributable to non-controlling interests		Profit for the year		Other comprehensive income for the year		Total Comprehensive income attributable to the Company's Shareholders		Total comprehensive income attributable to non-controlling interests		Total comprehensive income for the year	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Mida Leasing Public Company Limited	588,776	545,769	52,862	55,541	59,658	62,683	112,520	118,224	(6,173)	-	49,961	55,541	56,385	62,683	106,347	118,224
Max Hotel Ramkumhang Co., Ltd. (Ended date 20 December 2017)	1,707	22,639	1,136	13,147	201	2,320	1,337	15,467	-	-	1,136	13,147	201	2,320	1,337	15,467
Max Real Estate Co., Ltd. (Ended date 20 December 2017)	1,613	20,012	1,035	11,380	183	2,008	1,218	13,388	-	-	1,035	11,380	183	2,008	1,218	13,388
Wipa Condominium Co., Ltd. (Ended date 20 September 2016)	-	500	-	203	-	167	-	370	-	-	-	203	-	167	-	370
Max Condo Kaset Co., Ltd. (Ended date 20 September 2016)	-	1,649	-	691	-	566	-	1,257	-	3	-	693	-	567	-	1,260
Mida (Lao) Financing Co., Ltd.	112,917	107,932	35,385	50,084	23,590	33,389	58,975	83,473	-	-	35,385	50,084	23,590	33,389	58,975	83,473
Mida Development Co., Ltd.	37,097	162,893	(3,832)	7,119	(956)	1,780	(4,779)	8,899	-	-	(3,823)	7,119	(956)	1,780	(4,779)	8,899
Mida Agency and Development Co., Ltd.	18,653	14,096	1,023	(827)	438	(354)	1,461	(1,181)	-	(23)	1,023	(843)	438	(361)	1,461	(1,204)

(Unit: Thousand Baht)

Name of Related parties	Statement of cash flows							
	Net cash provided from (used in) operating activities		Net cash provided from (used in) in investing activities		Net cash provided from (used in) financing activities		Net cash flows	
	2017	2016	2017	2016	2017	2016	2017	2016
Mida Leasing Public Company Limited	(102,101)	(17,012)	60,319	(287,577)	(11,518)	364,770	(53,300)	60,181
Max Hotel Ramkumhang Co., Ltd. (Ended date 20 December 2017)	(2,548)	18,368	(21,941)	11,858	-	(3,610)	(24,489)	26,616
Max Real Estate Co., Ltd. (Ended date 20 December 2017)	(2,184)	15,816	(41,083)	32,425	-	(3,220)	(43,267)	45,021
Wipa Condominium Co., Ltd. (Ended date 20 September 2016)	-	(393)	-	14,596	-	(14,716)	-	(513)
Max Condo Kaset Co., Ltd. (Ended date 20 September 2016)	-	(776)	-	47,163	-	(44,245)	-	2,142
Mida (Lao) Financing Co., Ltd.	8,791	(15,312)	(1,227)	359	(56,235)	(70,280)	(48,671)	(85,233)
Mida Development Co., Ltd.	44	(239,641)	7,880	161,381	(5,416)	79,124	2,508	864
Mida Agency and Development Co., Ltd	(751)	331	1	1	200	-	(550)	332

20. PROPERTY, PLANT AND EQUIPMENT - NET

(Unit : Thousand Baht)

	Consolidated F/S					
	Land and land improvement	Building and building improvement	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
Cost						
1 January 2016	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
Acquisitions	2,900	27,539	46,682	19,790	193,873	290,784
Disposals	-	(2,966)	(21,963)	(10,236)	-	(35,165)
Decreased from sold of subsidiary	-	-	(757)	-	-	(757)
Write off	-	-	(1,348)	(43)	-	(1,391)
Transfer to assets foreclosed	-	-	(50,550)	-	-	(50,550)
Transfer in / (out)	-	184,296	11,143	20	(195,459)	-
31 December 2017	486,467	2,018,355	668,534	314,431	264,123	3,751,910
Accumulated depreciation						
1 January 2016	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
Depreciation for the year	112	41,457	50,749	28,733	-	121,051
Accumulated depreciation for disposals	-	(481)	(8,199)	(8,678)	-	(17,358)
Accumulated depreciation for sold of subsidiary	-	-	(605)	-	-	(605)
Accumulated depreciation for assets write-off	-	-	(487)	(43)	-	(530)
Accumulated depreciation for transfer to assets foreclosed	-	-	(4,850)	-	-	(4,850)
Transfer in / (out)	-	-	(21)	21	-	-
31 December 2017	230	328,485	309,415	160,790	-	798,920
Less allowance for impairment of asset						
	-	-	143	-	-	143
Net book value						
31 December 2016	483,449	1,521,977	412,499	164,143	265,709	2,847,777
31 December 2017	486,237	1,689,870	358,976	153,641	264,123	2,952,847

(Unit : Thousand Baht)

Depreciation for the year 2016

Cost of sales	26,712
Administrative expense	56,151
Total	82,863

Depreciation for the year 2017

Cost of sales	48,590
Administrative expense	72,461
Total	121,051

(Unit : Thousand Baht)

Seperate F/S

	Land and land improvement	Building and improvement	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
Cost						
1 January 2016	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
Acquisitions	-	2,874	6,958	7,292	111,600	128,724
Disposals and write-off	-	-	(2,430)	(8,263)	-	(10,693)
Transfer in / (out)	-	153,237	112	(112)	(153,237)	-
Transfer to inventory	-	-	-	-	-	-
31 December 2017	166,370	454,802	176,450	256,408	142,830	1,196,860
Accumulated depreciation						
1 January 2016	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
Depreciation for the year	112	10,928	4,806	22,676	-	38,522
Accumulate depreciation for disposals and write-off	-	-	(2,397)	(7,463)	-	(9,860)
Transfer in / (out)	-	-	6	(6)	-	-
31 December 2017	230	170,028	152,215	131,876	-	454,349
Net book value						
31 December 2016	166,252	139,591	22,010	140,822	184,467	653,142
31 December 2017	166,140	284,774	24,235	124,532	142,830	742,511

Depreciation for the year 2016

Cost of sales	3,686
Administrative expense	37,046
Total	40,732

(Unit : Thousand Baht)

Depreciation for the year 2017

Cost of sales	3,613
Administrative expense	34,909
Total	38,522

As at 31 December 2017 and 2016, land and structures of the Group thereon, with net book value totaling Baht 1,192 million and Baht 701.41 million, respectively, (Separate F/S : Baht 80.13 million and Baht 83.41 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 2017 and 2016, certain buildings and equipment items of the Group have been fully depreciated but are still in use. The original cost of those assets amounted Baht 322.26 million and Baht 196.03 million, respectively (Separate F/S : Baht 250.97 million and Baht 135.42 million, respectively).

As at 31 December 2017 and 2016, the Group acquired motor vehicles under financial lease contracts, with net book value totaling Baht 75.09 million and Baht 129.53 million, respectively (Separate F/S : Baht 72.61 million and Baht 125.34 million, respectively).

21. INTANGIBLE ASSETS – NET

Movements in intangible assets for the years ended 31 December 2017 and 2016 are as follow:

(Unit : Thousand Baht)

	Consolidated F/S				Total
	Goodwill	Rental rights on billboards	Customer lists	Computer software	
<u>Cost</u>					
1 January 2016	111	84,766	-	-	84,877
Acquisitions	-	-	13,979	4,581	18,560
Write-off	-	(4,500)	-	-	(4,500)
Transfer from property, plant and equipment	-	-	-	6,487	6,487
31 December 2016	111	80,266	13,979	11,068	105,424
Acquisitions	-	-	-	3,369	3,369
Write-off	-	(80,266)	(5,000)	-	(85,266)
31 December 2017	111	-	8,979	14,437	23,527
<u>Accumulated amortization</u>					
1 January 2016	-	14,880	-	-	14,880
Amortization for the year	-	33,293	476	155	33,924
Write-off	-	(719)	-	-	(719)
Transfer to property, plant and equipment	-	-	-	597	597
31 December 2016	-	47,454	476	752	48,682
Amortization for the year	-	12,654	721	1,205	14,580
Write-off	-	(60,108)	-	-	(60,108)
31 December 2017	-	-	1,197	1,957	3,154

(Unit : Thousand Baht)

	Consolidated F/S				
	Goodwill	Rental rights on billboards	Customer lists	Computer software	Total
<u>Allowance for impairment of intangible assets</u>					
1 January 2016	-	20,158	-	-	20,158
31 December 2016	-	20,158	-	-	20,158
Write-off	-	(20,158)	-	-	(20,158)
31 December 2017	-	-	-	-	-
<u>Net book value</u>					
31 December 2016	111	12,654	13,503	10,316	36,584
31 December 2017	111	-	7,782	12,480	20,373
Amortization for the year 2016					33,924
Amortization for the year 2017					14,580

As at 31 December 2017, Mida Ad Co., Ltd., a subsidiary has significant contracts as follows:

- Purchase contract for assets of Baht 17.99 million to intangible assets amounting of Baht 13.98 million and recognized as property, plant, and equipment at Baht 4.01 million from other company. 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 1.00 million per month. The subsidiary recognized accrued marketing expense amounting of Baht 0.07 million. During the year 2017, the subsidiary company written-off customer lists amount of Baht 5.00 million. Due to advertising banners cannot manage rights on billboards according to the conditions.
- 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 rights of advertising billboard more than Baht 24.00 million. The subsidiary company 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
<u>Cost</u>						
1 January 2016	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
Acquisitions	20,542	-	20,542	-	-	-
Transfer to property development cost	(33,479)	-	(33,479)	-	-	-
Transferred from property development cost	-	51,285	51,285	-	-	-
31 December 2017	771,593	241,401	1,012,994	259,209	-	259,209

(Unit : Thousand Baht)

	Consolidated F/S			Separate F/S		
	Land and land improvement	Rental property	Total	Land and land improvement	Rental property	Total
<u>Accumulated depreciation</u>						
1 January 2016	-	76,617	76,617	-	-	-
Depreciation for the year	-	3,795	3,795	-	-	-
31 December 2016	-	80,412	80,412	-	-	-
Depreciation for the year	-	6,772	6,772	-	-	-
31 December 2017	-	87,184	87,184	-	-	-
<u>Net book value</u>						
31 December 2016	784,530	109,704	894,234	259,209	-	259,209
31 December 2017	771,593	154,217	925,810	259,209	-	259,209
Depreciation for the year 2016-Cost of services			3,795			-
Depreciation for the year 2017-Cost of services			6,772			-

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

As at 31 December 2017 and 2016, fair value of the investment properties of subsidiary are Baht 52.23 million and Baht 48.83 million, respectively, appraised by independent professionally qualified appraiser who hold a recognized professional qualification, and the assessment of land prices from Bangkok Metropolis land office.

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

23. ASSETS WITH RESTRICTION ON SALE

As at 31 December 2017, the subsidiary has land which was received from the transfer from a debtor for the settlement of loan receivable of Baht 40.52 million. Under the loan settlement agreement, the subsidiary gave an option for the debtor to buy back such piece of land for Baht 49.58 million within 3 years as described in Note 10.2 to the financial statements.

24. DEFERRED INCOME TAX ASSET / LIABILITY

Deferred tax assets/liabilities as at 31 December 2017 and 2016, 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 2017	Profit or loss	Other comprehensive loss
31 December 2017			
Deferred income tax assets			
From allowance for doubtful account of hire-purchase receivable	36,985	1,267	-
From allowance for devalue of inventories	724	228	-
From allowance for devalue of property development costs	223	(223)	-
From allowance for doubtful account of loan to and interest receivables	26,711	-	-
From allowance for doubtful account of receivables and advances to employees	13,931	(200)	-
From allowance for devalue of assets foreclosed	1,904	6,390	-
From allowance for devalue of other current assets	2,915	5,551	-
From allowance for devalue of long-term investment	42,000	-	-
From allowance for impairment of investments in subsidiary	280	-	-
From provision for employee benefits obligation	9,469	1,200	1,659
From loss on change in value of investments in trading securities	1,111	(1,111)	-
From loss carried forward	33,830	(15,702)	-
Total	170,083	(2,600)	1,659
Deferred income tax liability			
From the difference of depreciation of fixed assets between accounting base and tax base	(141)	(9)	-
Total	(141)	(9)	-
Deferred tax assets – net	169,942	(2,609)	1,659

(Unit : Thousand Baht)

	Consolidated F/S		
	Recognized as income /(expenses) in		
	1 January 2016	Profit or loss	Other comprehensive loss
31 December 2016			
Deferred income tax assets			
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)	-
From 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)	-	1,111
From loss carried forward	24,211	9,619	-	33,830
Total	175,236	(5,222)	69	170,083

Deferred income tax liability

From the difference of depreciation of fixed assets between accounting base and tax base	(77)	(64)	-	(141)
Total	(77)	(64)	-	(141)

Deferred tax assets – net	175,159	(5,286)	69	169,942
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(Unit : Thousand Baht)

Separate F/S

	Recognized as income/(expenses) in		
	1 January 2017	Other comprehensive loss	31 December 2017
Deferred income tax assets			
From allowance for doubtful account of hire-purchase receivable	8,222	(758)	7,464
From allowance for devalue of inventories	724	(50)	674
From allowance for doubtful account of loan to and interest receivables	23,179	-	23,179
From allowance for doubtful account of receivables and advances to employees	13,769	(39)	13,730

(Unit : Thousand Baht)

Separate F/S

	Recognized as income/(expenses) in		
	1 January 2017	Other comprehensive loss	31 December 2017
From allowance for devalue of other current assets	3,405	(8)	3,397
From allowance for devalue of long-term investment	42,000	-	42,000
From provision for employee benefits obligation	4,712	423	5,225
From loss on change in value of investments in trading securities	62	(62)	-
From allowance for impairment of investments in subsidiary	280	-	280
From loss carried forward	18,863	(18,863)	-
Deferred tax assets – net	115,216	(19,357)	95,949

(Unit : Thousand Baht)

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

Income tax expense for the years ended 31 December 2017 and 2016 are as follows:

	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2017	2016	2017	2016
Current tax expense				
Current year	47,375	55,533	2,445	-
Deferred tax expense				
Movements in temporary differences	2,609	5,286	19,357	10,200
Total income tax expense	49,984	60,819	21,802	10,200

Income tax recognised in other comprehensive income

	Consolidated F/S					
	2017			2016		
	Before tax	Tax Expense	Net of tax	Before tax	Tax expense	Net of Tax
Defined benefit plan actuarial loss	8,294	(1,659)	6,635	347	(69)	278
Total	8,294	(1,659)	6,635	347	(69)	278

(Unit : Thousand Baht)

	Separate F/S					
	2017			2016		
	Before tax	Tax Expense	Net of tax	Before tax	Tax expense	Net of Tax
Defined benefit plan actuarial loss	451	(90)	361	740	(148)	592
Total	451	(90)	361	740	(148)	592

Reconciliation of effective tax rate

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2017	2016	2017	2016
Income before income tax	179,654	245,417	160,794	104,268
Corporation tax rate	20%	20%	20%	20%
Income tax at corporation tax rate	35,931	49,083	32,159	20,854
Add Income tax expense from transactions added back under the conditions of the Revenue Code	28,981	26,150	1,040	3,168
Less Income tax benefit from other tax exempted income	(11,725)	(12,995)	(10,904)	(13,053)
Less Income tax benefit from additional deductible expenses	(1,140)	(17)	(493)	(769)
Income tax expense from gain of subsidiaries companies	(2,063)	(1,402)	-	-
Net	49,984	60,819	21,802	10,200
Income tax				
- Income tax of the Company	21,802	10,200	21,802	10,200
- Income tax of subsidiaries	27,044	48,963	-	-
- Income tax of subsidiary in foreign country	1,138	1,656	-	-
Total	49,984	60,819	21,802	10,200

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

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Bank overdrafts	63,974	41,023	22,533	-
Short-term loans from financial institutions	485,000	305,000	485,000	305,000
Total	548,974	346,023	507,533	305,000
<u>Less</u> Deferred interest	(3,999)	(1,380)	(3,999)	(1,380)
Net	544,975	344,643	503,534	303,620

As at 31 December 2017 and 2016, the Company has bank overdrafts and short-term loan facilities with financial institutions totaling Baht 110 million that bear interest at MOR and MRR p.a. These are collateralized by the guarantee of the Company's director and the mortgages of land together with structures thereon of the Company as described in Note 20 to the financial statements.

As at 31 December 2017 and 2016, the subsidiary companies have bank overdrafts and short-term loan facilities with financial institutions totaling Baht 50 million and USD 0.50 million which bear interest at 8.00% and MOR, MLR+0.50% and are collateralized by the guarantee of the Company, the Group's director, the former subsidiary's director and its mortgage of land and structures, and land and structures for real estate project as described in Notes 20 and 22 to the financial statements.

As at 31 December 2017 and 2016, the Group has unutilized credit facilities totaling Baht 19.09 million and USD 0.25 million.

As at 31 December 2017 and 2016, the Group has bill of exchange for three-months and six-months with financial institutions, bearing interest between 4.60 - 5.25% p.a and 3.85% - 4.20% p.a, respectively.

26. TRADE AND OTHER ACCOUNTS PAYABLE

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2017	2016	2017	2016
Trade accounts payable	100,580	113,288	31,606	27,164
Other payables	19,615	18,040	10,675	9,609
Unearned revenue	4,362	3,665	-	40
Accrued bonuses	50,309	53,981	24,295	28,117
Accrued expenses	80,974	92,258	20,782	8,059
Accrued interest expense	22,829	25,634	12,186	13,765
VAT payable	13,175	10,850	3,240	3,675
Insurance payable	9,430	10,117	-	-
Total	301,274	327,833	102,784	90,429

27. DEBENTURES – NET

(Unit : Thousand Baht)

Debenture set	Duration	Date of issue	Maturity date	Interest rate	Consolidated F/S		Separate F/S	
					31 December 2017	31 December 2016	31 December 2017	31 December 2016
				(% p.a.)				
1	2 years 1 month	19 March 2015	10 April 2017	5.00	-	199,896	-	-
2	2 years	24 April 2015	24 April 2017	5.00	-	399,771	-	-
3	2 years	23 July 2015	24 July 2017	4.70	-	329,798	-	329,798
4	2 years	11 September 2015	11 September 2017	4.70	-	299,771	-	299,771
5	2 years	26 April 2016	26 April 2018	5.10	699,697	698,735	699,697	698,735
6	3 years 1 day	19 May 2016	20 May 2019	4.30	169,906	169,838	-	-
7	2 years 3 days	27 July 2016	30 July 2018	4.70	199,930	199,812	199,930	199,812
8	2 years 1 day	29 September 2016	1 October 2018	4.50	199,910	199,791	-	-
9	1 year 11 months	21 October 2016	3 October 2018	4.50	199,907	199,784	199,907	199,784
10	3 years	24 November 2016	24 November 2019	5.00	699,000	698,472	-	-
11	2 years 1 month 16 days	5 April 2017	21 May 2019	5.10	198,637	-	-	-
12	2 years 1 month	21 April 2017	21 May 2019	5.10	397,250	-	-	-
13	2 years	30 August 2017	30 August 2019	5.25	463,898	-	463,898	-
Total					3,228,135	3,395,668	1,563,432	1,727,900
<u>Less</u> Current Portion					(1,299,538)	(1,229,236)	(1,099,628)	(629,569)
Debenture – net					1,928,597	2,166,432	463,804	1,098,331

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

	Consolidated F/S	(Unit : Thousand Baht) Separate F/S
Balance as at 1 January 2017	3,395,668	1,727,900
Newly issued debentures during the year	1,067,900	467,900
Redemption during the year	(1,230,000)	(630,000)
Underwriting costs	(11,042)	(4,822)
Amortization of costs of debentures issuing	5,609	2,454
Balance as at 31 December 2017	3,228,135	1,563,432

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

28. LIABILITIES UNDER HIRE-PURCHASE AGREEMENTS

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2017	2016	2017	2016
Liabilities under hire-purchase contracts	46,829	75,254	43,920	71,569
<u>Less</u> Deferred interest	(2,255)	(4,261)	(2,052)	(3,931)
Net	44,574	70,993	41,868	67,638
<u>Less</u> Current portion	(24,988)	(30,800)	(24,053)	(29,928)
Net	19,586	40,193	17,815	37,710

As at 31 December 2017 and 2016, the Group have liabilities under hire-purchase contracts with the following payment years:

	(Unit : Thousand Baht) Consolidated F/S					
	2017			2016		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
Payment due 1 year	26,468	(1,480)	24,988	33,292	(2,492)	30,800
Payment due over 1 year to 5 years	20,361	(775)	19,586	42,021	(1,828)	40,193
Total	46,829	(2,255)	44,574	75,313	(4,320)	70,993

(Unit : Thousand Baht)

	Separate F/S					
	2017			2016		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
Payment due 1 year	25,416	(1,363)	24,053	32,271	(2,343)	29,928
Payment due over 1 year to 5 years	18,504	(689)	17,815	39,298	(1,588)	37,710
Total	43,920	(2,052)	41,868	71,569	(3,931)	67,638

29. LONG-TERM LOANS

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Long-term loans	917,640	859,135	117,332	-
<u>Less</u> Current portion due within one year	(245,932)	(195,839)	(25,131)	-
Net	671,708	663,296	92,201	-

Movements in the long-term loans account during the years ended 31 December 2017 and 2016, are summarized below:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Balance as at 1 January	859,135	753,124	-	-
<u>Add</u> Additional borrowings	262,579	250,930	155,000	-
<u>Less</u> Repayments	(201,071)	(144,358)	(37,668)	-
Unrealized loss from exchange rate	(3,003)	(561)	-	-
Balance as at 31 December	917,640	859,135	117,132	-

The Group's long-term loans from financial institutions as of 31 December 2017 and 2016 are as follows:

The Company :	Million Baht		Interest rate (%)	Repayment
	Separate F/S			
	2017	2016		
Facility 1	100.98	-	MLR - 1.50% p.a.	Repayment by monthly for 1 st – 119 periods with amount Baht 1.15 million, and 120 th repay the remaining amount of loan, interest, other fee, other expenses, and contingent liability and repayment by within 10 years start from first draw down date.
Facility 2	16.35	-	MLR - 0.75% p.a.	Payment at 70% of contract price following transfer of the rights to real estate as described in the agreement. Pay at least Baht 1.39 million for detached house type A, pay at least Baht 1.75 million for detached house type B, and pay at least of Baht 1.99 million for detached house type C and within 3 years.
Total	117.33	-		
<u>Less</u> Current portion	(25.13)	-		
Long-term loan - net	92.20	-		
The Company :	Million Baht		Interest rate (%)	Repayment
	Consolidated			
	2017	2016		
Facility 1	100.98	-	MLR - 1.50% p.a.	Repayment by monthly for 1 st – 119 periods with amount Baht 1.15 million, and 120 th repay the remaining amount of loan, interest, other fee, other expenses, and contingent liability and repayment by within 10 years start from first draw down date.

	Million Baht			
	Consolidated			
	2017	2016	Interest rate (%)	Repayment
Facility 2	16.35	-	MLR - 0.75% p.a.	Payment at 70% of contract price following transfer of the rights to real estate as described in the agreement. Pay at least Baht 1.39 million for detached house type A, pay at least Baht 1.75 million for detached house type B, and pay at least of Baht 1.99 million for detached house type C and within 3 years.
Subsidiaries:				
Mida Leasing Public Company Limited				
Facility 1	22.09	27.86	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 1	-	15.91	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 2	34.22	48.25	MLR - 0.25% p.a.	Payment at 70% of contract price following transfer of the rights 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 months.
Facility 3	18.33	53.90	MLR - 0.15% p.a.	Payment at 65% of contract price following transfer of the rights 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.

	Million Baht			
	Consolidated			
	2017	2016	Interest rate (%)	Repayment
Facility 4	86.88	-	MLR - 2.0% p.a.	Repayment by monthly installment for 60 months at the end of month for 1 st – 59 th period with interest at lease Baht 1.70 million and 60 th period with whole accrued interest. First payment is on December 2017.
The Retreat Hua Hin Co., Ltd.				
Facility 1	287.06	317.10	MLR - 1.50% p.a. for 1 st - 3 rd year, MLR -1.25% p.a. for 4 th - 5 th year, and MLR - 0.50% for 6 th - 12 th .	Repayment by monthly for 1 st – 12 th period with interest at the end of period, monthly installment with interest at least Baht 3.9 million after 13 th period, specific in the agreement period with 10 years.
Facility 2	171.75	187.00	MLR - 1.50% p.a. for 1 st - 3 rd year, MLR - 1.25% p.a. for 4 th - 5 th year, and MLR - 0.50% for 6 th - 12 th .	Repayment by monthly for 1 st – 12 th period with interest at the end of period, monthly installment with interest at least Baht 2.1 million after 13 th period, specific in the agreement period with 10 years.
Mida (Lao) Financing Co., Ltd.	25.00	37.80	Fixed rate at 7.50% p.a.	Monthly installments with interest at USD 30,057 and in the agreement within 5 years start from first draw down date.
Mida Development Co., Ltd.				
Facility 1	64.58	70.00	MLR - 1.50% p.a. for 1 st - 3 rd year, MLR - 1.25% for 4 th - 5 th year and MLR - 0.50% for 6 th - 12 th year	Repayment by monthly interest for 1 st - 18 th period, Monthly installments with interest of at least Baht 0.78 million for 19 th - 143 th period and remaining of instalment with interest for 144 th period.

	Million Baht			
	Consolidated			
	2017	2016	Interest rate (%)	Repayment
Facility 2	18.38	21.77	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.
Total	917.64	859.13		
<u>Less</u> Current portion	(245.93)	(195.84)		
Long-term loan - net	671.71	663.29		

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

The Group loan agreements were made with following conditions:

1) Mida Assets PCL

The Company entered into 2 loan agreements with a financial institution for total credit facility Baht 190.90 million for housing estate project. This loan is mortgaged by land and structures.

2) Mida Leasing Public Company Limited

The subsidiary entered into a loan agreement with a financial institution for total credit facility Baht 40.00 million for purchasing. These loan is collateralized by the Company's land and construction thereon.

3) Mida Property Co., Ltd.

The subsidiary entered into loan agreements with 3 financial institutions for total credit facility Baht 653.22 million for housing estate project. These loans are mortgaged by land and structures and collateralized by the Company and director.

4) The Retreat Hua Hin Co., Ltd.

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

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

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

6) Mida Development Co., Ltd.

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

7) Max Hotel Co., Ltd.

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

30. EMPLOYEE BENEFITS OBLIGATION

During the years ended 31 December 2017 and 2016, movements in employee benefits obligation are as follow:

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2017	2016	2017	2016
Balance as at 1 January				
Portion due within one year	15,965	10,729	8,913	5,821
Employee benefits obligation – net	30,326	30,384	15,388	15,874
Current service costs	4,329	3,693	1,008	1,403
Interest on obligation	1,213	1,138	364	463
Actuarial loss recognized under shareholders' equity	8,294	347	451	740
Employee benefits paid	(171)	-	-	-
Total	59,956	46,291	26,124	24,301
<u>Less</u> Portion due within one year	(9,558)	(15,965)	-	(8,913)
Balance as at 31 December	50,398	30,326	26,124	15,388
Total unfund	59,956	46,291	26,124	24,301

Actuarial losses recognised in other comprehensive income (loss) arising from:

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2017	2016	2017	2016
Loss recognised in other comprehensive loss	6,635	278	361	592

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

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

Sensitivity analysis

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

(Unit : Thousand Baht)

2017

	Consolidated F/S		Separate F/S	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate				
Increase (decrease) in the defined benefit liability	(607)	641	(492)	521
Salary growth rate				
Increase (decrease) in the defined benefit liability	751	(716)	596	(566)
Staff Turnover rate				
Increase (decrease) in the defined benefit liability	(960)	1,023	(766)	818

(Unit : Thousand Baht)

2016

	Consolidated F/S		Separate F/S	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate				
Increase (decrease) in the defined benefit liability	(592)	627	(488)	517
Salary growth rate				
Increase (decrease) in the defined benefit liability	645	(616)	524	(498)
Staff Turnover rate				
Increase (decrease) in the defined benefit liability	(829)	882	(677)	721

As at 31 December 2017, expected maturity of employee benefits obligation before discount are as follow:

	Consolidated F/S	Separate F/S
Year 1	691	615
Year 2 – 5	12,167	6,815
Year 6 – 10	11,741	9,272
Year 11 – 15	3,957	3,250

31. SHARE CAPITAL AND WARRANTS

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

- To approve for rights adjustment of warrant no.1 (ML-W2) exercise due to dividend payment by the exercise price from Baht 3.50 per share to Baht 3.182 per share with adjustment for the exercise ratio of 1 unit of warrant for 1 ordinary share, to 1 unit of warrant to 1.10 ordinary shares .This caused the increase of the registered ordinary share to support the rights adjustment of ML-W2 of 48,397,928 shares .Therefore, the total amount for rights of warrant will be increased from 483,979,280 shares to 532,377,208 shares.

- To approve the increase of registered capital share to support the stock dividend and rights adjustment of exercising warrant no.1 for warrant to purchase new share capital of the subsidiary company no.2 (ML-W2) for the increased share capital of Baht 72,598,856, from previously registered of Baht 725,998,378 to Baht 798,597,233, by issuing new 145,197,711 ordinary shares at the par value of Baht 0.50 for stock dividend payment and rights adjustment of exercising warrant no.2 (ML-W2)

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

- To approve 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.
- To approve 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 subsidiary 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.

32. PREMIUM ON SHARE CAPITAL

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

33. LEGAL RESERVE

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

34. DIVIDEND PAYMENT

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

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

35. PROVIDENT 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 2017 and 2016, amounted to Baht 5.49 million and Baht 5.13 million, respectively. (Separate F/S : Baht 4.22 million and Baht 3.99 million, respectively).

36. OTHER INCOME

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2017	2016	2017	2016
Penalty income	28,191	20,438	103	244
Collection of income	6,604	6,308	380	799
Income from transfer of car registers	13,899	12,652	-	-
Brokerage income	22,004	16,842	-	-
Doubtful refund income	8,583	8,869	1,987	2,385
Others	56,774	88,272	9,300	10,320
Total	136,055	153,381	11,770	13,748

37. EXPENSES BY NATURE

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	For the year ended 31 December			
	2017	2016	2017	2016
Changes in property development costs	(176,401)	264,773	(34,095)	(26,755)
Changes in inventories	13,147	(72,822)	(516)	(10,583)
Cost of property development during the year	486,912	215,993	145,682	28,972
Purchase merchandises	429,969	496,254	290,133	330,557
Employee benefits expenses	610,697	585,400	339,227	340,145
Commission expense	184,826	167,455	127,740	119,460
Fuel charge	77,162	72,127	63,967	60,520
Depreciation and amortization	130,307	120,581	38,522	40,732
Management benefit expenses	31,827	30,091	15,167	13,999
Repair and maintenance vehicles	24,044	22,427	14,901	14,573
Insurance expense	20,821	13,832	2,178	2,055
Loss from assets foreclosed	43,321	44,870	(1,843)	-
Loss (reversal of allowance) from devalue of inventory	(245)	1,004	(245)	1,004
Bad debts and allowance for doubtful accounts	83,463	77,064	17,398	20,598
Building rental fee	39,912	19,556	11,666	10,508
Utilities expenses	48,568	43,096	17,226	16,845
Advertising and promotion fee	28,084	27,790	7,022	6,697
Specific business tax	18,241	24,540	5,329	149
Other fee	22,869	19,016	7,363	4,482

38. 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 2017 and 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.

39. SEGMENTAL FINANCIAL INFORMATION

The groups' business operations are classified into 6 major segments classified as: sale and hire-purchase of electronic equipment, mobile phone, motorcycles and car segment, the real estate development segment, hotel operation segment, agency for sale real estate segment and advertising public relation and events services segment. These operations are mainly carried on in Thailand. Below is the consolidated financial information for the years ended 31 December 2017 and 2016 of the Company and its subsidiaries by segment.

(Unit : Million Baht)

	Hire-purchase business		Real estate development		Hotel operation		Agency for sale real estate		Advertising, public relation and events services		Other business		Elimination of inter-segment revenues		Consolidation	
	For the years ended 31 December															
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenues from external customers	1,548	1,504	535	658	357	237	19	14	84	63	11	10	(20)	(27)	2,534	2,459
Gross income	1,267	1,191	196	173	156	113	5	2	(20)	(44)	11	10	8	(2)	1,623	1,443
Financial costs															229	178
Depreciation and amortization															142	121
Income before income tax															180	245
Property, plant and equipment – net															2,953	2,848
Other assets															7,439	7,429
Total assets															10,392	10,227

40. 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 2017 classified by type of interest rates are summarized below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the reprising date (if this occurs before the maturity date).

(Unit : Thousand Baht)

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

(Unit : Thousand Baht)

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

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			
Financial assets					
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 to and accrued interest-other parties	44,666	-	-	-	44,666
Long-term loans to and accrued interest-other parties	96,553	171,654	-	-	268,207
Restricted deposits with banks	64,902	21,738	-	-	86,640
Financial liabilities					
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			
Financial assets					
Cash and cash equivalents	-	-	19,925	5,068	24,993
Hire-purchase receivables	345,973	166,517	-	-	512,490
Short-term loans to and accrued interest-subsidary companies	1,229,445	-	-	-	1,229,445
Short-term loans to 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

(Unit : Thousand Baht)

	Separate F/S				
	Fixed interest rates		Floating Interest rate	Non-interest Bearing	Total
	Within 1 year	More than 1 - 5 years			
Financial assets					
Financial liabilities					
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

Risk from exchange rates

The Group has exposure to foreign currency risk from trading that are denominated in foreign currencies. The significant balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2017 and 2016 are summarized below:

(Unit : Thousand Baht)

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

(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

(Unit : Thousand Baht)

	Consolidated F/S		
	31 December 2016		
	Foreign currencies	Exchange rate (Closing rate)	Baht equivalent
<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

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

Fair value

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

41. FAIR VALUE HIERACHY

As at 31 December 2017, the group has financial assets measured at fair value in the statement of financial position are grouped into levels of a fair value hierarchy as follows:

(Unit : Thousand Baht)

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

(Unit : Thousand Baht)

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

COMMITMENTS

As at 31 December 2017, the Group had

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

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Payable within:		
1 year	20,893	10,872
2 to 5 years	16,344	10,898
Total	37,237	21,770

- 43.2 Commitment related to long-term construction agreements for the remaining amount of Baht 459.74 million (Separate F/S : Baht 208.97 million)

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

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Bank guarantee	183,009	127,014	24,342	5,855

42. LAWSUITS AND DISPUTES

In 2007, the Company had a lawsuit filed against 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. The plaintiff had withdrawn the criminal case against the Company and, the Court had dismissed the case. there is no further petition from the plaintiff.

On 30 December 2010, the Company and a director filed a request for objection to an auction of assets of Phuket Peninsula 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. As at 31 December 2017, 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.

43. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized by the Company's authorized director on 28 February 2018.