

REPORT OF INDEPENDENT AUDITOR

To the Shareholders of Asia Corporate Development Public Company Limited

I have audited the accompanying consolidated financial statements of Asia Corporate Development Public Company Limited and subsidiaries which comprise the consolidated statement of financial position as at 31 December 2015, the related consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, including notes disclosure summarizing significant accounting policies and other explanatory information. I have also audited separate financial statements of Asia Corporate Development Public Company Limited which comprise the separate statement of financial position as at 31 December 2015, the related statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, including notes disclosures summarizing significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's management is responsible for the preparation and the fair presentation of these financial statements in accordance with Thai Financial Reporting Standards and for such internal controls as management determined to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements, including planning and performing the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the financial statements. The selected audit procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

I believe that the audit evidences I have obtained are sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position as at 31 December 2015 and the consolidated results of operations and cash flows for the year then ended of Asia Corporate Development Public Company Limited and subsidiaries, and the separate financial position as at 31 December 2015 and the results of operations and cash flows for the year then ended of Asia Corporate Development Public Company Limited, in accordance with Thai Financial Reporting Standards.

Emphasis Matter

I draw attention to Note 9 to the financial statements that during the year 2015 the Company made project guarantee payment of Baht 35 million for investment project feasibility study for which the agreement provides the right to the Company to refund such amount should the Company decide not to invest in the project. Whereas the Company has made the feasibility study of the project for a period of time with no progress. The Company therefore decided not to process with the investment and assigned its lawyer to arrange for the refund of such guarantee deposit. I do not express a qualified opinion on this matter.

Mr. Somckid Tiatragul

Certified Public Accountant

Registration No. 2785

Bangkok, Thailand

29 February 2016

ASIA CORPORATE DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	169,555	6,274	155,394	5,334
Temporary investments	6	70,000	11,539	70,000	11,539
Trade accounts receivable and other receivables					
- Related companies	7, 8	-	7,600	-	90
- Other companies	8	3,333	6,307	3,333	2,969
- Accounts receivable for deposit disposal	8	-	51,000	-	51,000
Short - term loans and accrued interests					
- Subsidiaries	7	-	-	-	8,976
Project guarantee	9	35,000	-	35,000	-
Advance for share capital	10	117,000	-	117,000	-
Costs of property development projects	11	162,891	165,842	162,891	165,842
Other current assets		7,166	8,012	4,041	3,816
Total Current Assets		564,945	256,574	547,659	249,566
NON - CURRENT ASSETS					
Restricted deposits with financial institution	12	100,000	-	100,000	-
Investments in subsidiaries	13	-	-	20,000	-
Other long - term investments	15	45,000	45,000	45,000	45,000
Property, plant and equipment	16	51,535	1,532	51,259	1,152
Intangible assets - net	17	85	180	85	180
Other non - current assets		270	433	270	433
Total Non - Current Assets		196,890	47,145	216,614	46,765
TOTAL ASSETS		761,835	303,719	764,273	296,331

ASIA CORPORATE DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Trade accounts payable and other payables					
- Related companies	7	-	638	-	-
- General suppliers		2,065	6,824	1,436	301
Current portion of liabilities under					
- Finance lease agreements	18	1,163	-	1,163	-
- Long - term loan from financial institution	19	5,367	-	5,367	-
- Employee benefits obligation	20	941	-	941	-
Advances received from customer		325	577	317	569
Other current liabilities		8,172	4,604	7,040	4,573
Total Current Liabilities		18,033	12,643	16,264	5,443
NON - CURRENT LIABILITIES					
Liabilities under finance lease agreements - net	18	4,809	-	4,809	-
Long - term loan from financial institution - net	19	42,907	-	42,907	-
Employee benefits obligation	20	332	339	233	306
Total Non - Current Liabilities		48,048	339	47,949	306
TOTAL LIABILITIES		66,081	12,982	64,213	5,749

ASIA CORPORATE DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - common share at Baht 1 par value					
- Registered 1,149,760,000 shares	21	1,149,760	1,275,000	1,149,760	1,275,000
(2014 : 1,275,000,000 shares)					
- Issued and fully paid - up					
585,496,058 shares	21	585,496	398,460	585,496	398,460
(2014 : 398,460,250 shares)					
Premium on share capital	21	624,226	292,177	624,226	292,177
Retained earnings (deficit)					
- Appropriated for legal reserve	23	9,834	9,834	9,834	9,834
- Deficit		(522,146)	(408,092)	(519,496)	(409,889)
Shareholders' equity of the Company		697,410	292,379	700,060	290,582
Non-controlling interests in subsidiaries	14	(1,656)	(1,642)	-	-
SHAREHOLDERS' EQUITY		695,754	290,737	700,060	290,582
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		761,835	303,719	764,273	296,331

ASIA CORPORATE DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2015	2014	2015	2014
REVENUES					
Revenues from sales		9,347	3,611	9,347	3,611
Revenues from services	7	537	47,122	114	40
Interest income	7	11,406	448	12,374	2,975
Other income	7	3,035	249	3,217	28
Bad debt recovery		16,177	-	16,177	-
Total revenues	26	40,502	51,430	41,229	6,654
EXPENSES					
Cost of sales		11,904	17	11,904	17
Cost of services		295	51,064	-	-
Selling expenses		10,434	1,414	10,298	367
Administrative expenses	7	80,091	50,045	72,237	36,437
Provision for loss on advance payment for concert		-	23,411	-	-
Loss from sales of project		-	7,822	-	7,822
Provision for doubtful accounts - short-term loan to subsidiaries	7	-	-	7,463	48,638
- trade accounts receivable					
and other receivables		50,543	-	47,631	-
Loss from impairment of investment in subsidiary company	7	-	-	-	30,000
Finance costs		684	35	684	5
Total expenses	25, 26	153,951	133,808	150,217	123,286
Net loss for the year		(113,449)	(82,378)	(108,988)	(116,632)
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR					
Item that will not be reclassifies subsequently to profit or loss					
Actuarial loss	20	(619)	-	(619)	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(114,068)	(82,378)	(109,607)	(116,632)

ASIA CORPORATE DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2015	2014	2015	2014
ALLOCATION OF INCOME (LOSS) OR THE YEAR					
Portion of the Company's shareholders		(113,435)	(82,231)	(108,988)	(116,632)
Portion of non-controlling interests in subsidiaries		(14)	(147)	-	-
		<u>(113,449)</u>	<u>(82,378)</u>	<u>(108,988)</u>	<u>(116,632)</u>
ALLOCATION OF COMPREHENSIVE INCOME (LOSS)					
Portion of the Company's shareholders		(114,054)	(82,231)	(109,607)	(116,632)
Portion of non-controlling interests in subsidiaries		(14)	(147)	-	-
		<u>(114,068)</u>	<u>(82,378)</u>	<u>(109,607)</u>	<u>(116,632)</u>
BASIC EARNINGS PER SHARE					
Loss (Baht : share)	22	<u>(0.28)</u>	<u>(0.21)</u>	<u>(0.27)</u>	<u>(0.29)</u>
Weighted average number of common shares (Unit : Thousand share)		<u>407,138</u>	<u>397,427</u>	<u>407,138</u>	<u>397,427</u>
DILUTED LOSS PER SHARE					
Loss (Baht : share)	22	<u>(0.25)</u>	<u>(0.15)</u>	<u>(0.24)</u>	<u>(0.22)</u>
Weighted average number of common shares (Unit : Thousand share)		<u>454,433</u>	<u>534,231</u>	<u>454,433</u>	<u>534,231</u>

ASIA CORPORATE DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Note	Shareholders' equity of the Company				Total equity attributable to owners of the Company	Equity attributable to non-controlling interests	Total
		Paid - up Share Capital	Premium on Share capital	Retained earnings (Deficit)				
				Legal Reserve	Deficit			
Consolidated F/S								
Balance as at 1 January 2014		397,410	292,177	9,834	(325,861)	373,560	(1,495)	372,065
Increase in share capital during the year	21	1,050	-	-	-	1,050	-	1,050
Comprehensive loss for the year		-	-	-	(82,231)	(82,231)	(147)	(82,378)
Balance as at 31 December 2014		398,460	292,177	9,834	(408,092)	292,379	(1,642)	290,737
Balance as at 1 January 2015		398,460	292,177	9,834	(408,092)	292,379	(1,642)	290,737
Increase in share capital during the year	21	187,036	332,049	-	-	519,085	-	519,085
Comprehensive loss for the year		-	-	-	(114,054)	(114,054)	(14)	(114,068)
Balance as at 31 December 2015		585,496	624,226	9,834	(522,146)	697,410	(1,656)	695,754

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

ASIA CORPORATE DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUE)
 FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Note	Paid - up Share Capital	Premium on Share capital	Retained earnings (Deficit)		Total
				Legal Reserve	Deficit	
<u>Separate F/S</u>						
Balance as at 1 January 2014		397,410	292,177	9,834	(293,257)	406,164
Increase in share capital during the year	21	1,050	-	-	-	1,050
Comprehensive loss for the year		-	-	-	(116,632)	(116,632)
Balance as at 31 December 2014		398,460	292,177	9,834	(409,889)	290,582
Balance as at 1 January 2015		398,460	292,177	9,834	(409,889)	290,582
Increase in share capital during the year	21	187,036	332,049	-	-	519,085
Comprehensive loss for the year		-	-	-	(109,607)	(109,607)
Balance as at 31 December 2015		585,496	624,226	9,834	(519,496)	700,060

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

ASIA CORPORATE DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2015	2014	2015	2014
Cash flows from operating activities				
Loss for the years	(113,449)	(82,378)	(108,988)	(116,632)
Adjustments to reconcile loss before tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	2,703	791	2,599	551
Bad debt recovery	(16,177)	-	(16,177)	-
Accounts receivable written - off	-	16	-	-
Provision for doubtful accounts	50,542	4,020	47,631	4,020
Provision for doubtful accounts - short-term loans to subsidiaries	-	-	7,463	48,638
Reversal of allowance for obsolete stocks	-	(32,192)	-	(31,517)
Provision for loss on advance payment for concert	-	23,411	-	-
Provision for impairment of investment in subsidiaries	-	-	-	30,000
Provision for impairment of intangible assets	(331)	-	(331)	-
Provision for decline value of costs of property development projects	4,250	-	4,250	-
Gain on disposal of assets	-	288	-	139
Unrealized loss (gain) on exchange rate	(1,141)	1,762	(1,141)	1,762
Interest expense	684	35	684	5
Interest income	(11,406)	(448)	(12,374)	(2,975)
Provision for employee benefits obligation	334	261	235	206
Cash used in operating activities before changes in operating assets and liabilities	(83,991)	(84,434)	(76,149)	(65,803)
Decrease (increase) in operating assets;				
Trade accounts receivable and other receivables - Related companies	20,375	(7,600)	15,777	(90)
- Other companies	7,974	(34,089)	4,636	(43,704)
Inventories	-	41,070	-	36,595
Project guarantee	(35,000)	-	(35,000)	-
Costs of property development projects	(1,299)	76,741	(1,299)	76,741
Advance payment for concert	-	(48)	-	-
Other current assets	1,747	7,512	496	-
Other non - current assets	163	(113)	163	(113)
Increase (decrease) in operating liabilities;				
Trade accounts payable and other payables - Related companies	(638)	638	-	-
- General suppliers	(4,759)	(6,311)	1,135	(3,236)
Advances received from customers	(252)	(3,193)	(252)	(3,172)
Other current liabilities	3,568	(3,921)	2,467	1,008
Employee benefits obligation	(33)	(131)	-	-
Cash used in operating activities	(92,145)	(13,879)	(88,026)	(1,774)
Cash paid for interest	(670)	(28)	(670)	-
Income tax paid	(313)	(2,228)	(134)	(1,449)
Net cash used in operating activities	(93,128)	(16,135)	(88,830)	(3,223)

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

ASIA CORPORATE DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2014	2013	2014	2013
Cash flows from investing activities				
Cash received from interest income	10,819	431	11,200	1,212
Increase in temporary investments	(58,461)	(11,539)	(58,461)	(11,539)
Decrease (increase) in restricted deposits with financial institution	(100,000)	1,493	(100,000)	1,493
Decrease (increase) in short - term loan to subsidiaries	-	-	2,100	(6,693)
Advance for share capital	(117,000)	-	(117,000)	-
Cash paid for investment in subsidiary company	-	-	(20,000)	-
Proceed from disposal of fixed assets	-	1,590	-	371
Acquisition of assets	(42,956)	(321)	(42,956)	(238)
Acquisition of intangible assets	(66)	(124)	(66)	(124)
Net cash used in investing activities	(307,664)	(8,470)	(325,183)	(15,518)
Cash flows from financing activities				
Increase in long - term financial institution	50,000	-	50,000	-
Repayment for loan from related party	(1,726)	-	(1,726)	-
Repayment for liabilities under finance lease agreement	(3,286)	(285)	(3,286)	-
Cash received from share increment	519,085	1,050	519,085	1,050
Net cash provided from financing activities	564,073	765	564,073	1,050
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	163,281	(23,840)	150,060	(17,691)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	6,274	30,114	5,334	23,025
CASH AND CASH EQUIVALENTS AT END OF YEAR	169,555	6,274	155,394	5,334
Supplemental disclosures for cash flows information				
Non - cash items :				
Purchase assets under finance lease agreement	9,258	-	9,258	-

ASIA CORPORATE DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2015

1. GENERAL INFORMATION

Formerly the Company was registered under the name “Mida-Medalist Entertainment Public Company Limited” (“The Company”) and was registered as a public company in the Stock Exchange of Thailand in the year 2005. The Company registered the change of its name to Asia Corporate Development Public Company Limited on 10 October 2013. Currently, the Company has its registered office at 405 Soi 13 Bond Street Road, Bang Pood Subdistrict, Pak Kret District, Nonthaburi, 11120.

The Company and its subsidiaries have their operations in Thailand and are engaged in the real estate development and marketing and advertising business.

2. BASIS OF FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1 Basis of financial statement preparation

The accompanying financial statements have been prepared in accordance with the Accounting Act B.E. 2543 and Thai Accounting Standards 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. They are officially prepared in Thai. The translation of these financial statements to other language must conform to the official report in Thai.

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

2.2 New Accounting Standards

The Federation of Accounting Professions has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2015. The initial application of these new and revised TFRS has resulted in changes in certain accounting policies as follow;

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27: Consolidated and Separate Financial Statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company has control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other accounting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognized prospectively.

Based on the preliminary analysis, the management believes that the above standards do not have any significant impact on the current year financial statements.

In addition to the above new and revised TFRSs, the FAP has issued a number of other new and revised TFRSs which are effective for annual financial periods beginning on or after 1 January 2016. Those new and revised TFRSs that may be relevant to the Company's and subsidiaries' operations are set out below. The Company and subsidiaries do not plan to early adopt these TFRSs.

TFRS	Topic
TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events After the Reporting Period
TAS 11 (revised 2015)	Construction Contracts
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits

TFRS	Topic
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TFRS 2 (revised 2015)	Share-based Payment
TFRS 3 (revised 2015)	Business Combinations
TFRS 4 (revised 2015)	Insurance Contracts
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 11 (revised 2015)	Joint Arrangements
TFRS 13 (revised 2015)	Fair Value Measurement
TSIC 15 (revised 2015)	Operating Leases – Incentives
TSIC 25 (revised 2015)	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 14 (revised 2015)	TAS 19 (revised 2015) <i>Employee Benefits</i> – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2015)	Transfers of Assets from Customers

These financial statements have been approved by the Company's Board of Directors on 29 February 2016.

2.3 Basis of consolidation

The consolidated financial statements include the accounts of Asia Corporate Development Public Company Limited and its subsidiaries which are under the control with more than 50% of voting right as follows :

Name of Companies	Type of business	Percentage of Shareholding (%)	
		2015	2014
Medalist Vision Company Limited	E-commerce	89.00	89.00
Boost Plus Company Limited	Providing service for indoor and outdoor events, concerts and marketing activities	99.99	99.99
ACD Energy Co., Ltd.	Initiate and develop projects concerning energy	99.99	-

Transactions with subsidiaries included in the consolidation have been eliminated.

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

The consolidated financial statements included the financial statements of Asia Corporate Development Public Company Limited and its subsidiaries and have been prepared on the same basis as applied for the consolidated financial statements for the year ended 31 December 2014, with a change in additional investment in a newly established subsidiary (ACD Energy Company Limited) of Baht 0.99 million which represents 99.99% of the registered capital of such company.

The subsidiaries, therefore, has increased its share capital of Baht 9 million and Baht 40 million, respectively, on 8 September 2015 and 16 October 2015 and called for the payment on such increment amounting to Baht 9 million and Baht 10 million, respectively, as a result of change the subsidiaries has its share capital 5 million shares at Baht 50 million. (Paid-up at Baht 20 million)

As of 31 December 2015 and 2014, the total assets of subsidiaries represent 2.31 percent and 5.42 percent, respectively, of the total assets in the consolidated financial statements, and total revenues of subsidiaries for the years ended 31 December 2015 and 2014, represent 1.20 percent and 92.06 percent, respectively, of the total revenues in the consolidated financial statements.

The consolidated financial statements as at 31 December 2015 and 2014, and for the years ended 31 December 2015 and 2014 included the assets, liabilities, revenues and expenses of subsidiaries as follows:-

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2015	2014
Current assets	17,301	16,074
Non-current assets	276	380
Current liabilities	1,769	7,200

	(Unit : Thousand Baht)	
	Consolidated F/S	
	For the years ended 31 December	
	2015	2014
Total revenues	485	47,345
Total costs and expenses	11,674	89,159

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue

Sales of property

Revenues from sales of land and houses are recognized when the construction is completed and the ownership is completely transferred to the buyers.

Sales of goods and services rendered

Revenue from sales is recognized in the statement of profit or loss and other comprehensive income 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 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.

Interest income

Interest income is recognized in the statement of profit or loss and other comprehensive income on the accrual basis.

3.2 Cash and Cash Equivalent

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.

3.3 Trade Accounts Receivable

Trade accounts receivable are stated at the net realisable value. The Company and its subsidiaries provided allowances for doubtful accounts for the estimated losses that may incur in collection of receivables. The allowances are generally based on collection experiences and analysis of debtor aging, and the likelihood of settlement of debt, on specific accounts.

3.4 Temporary investments

Temporary investments consist of fixed deposit due within 1 year. The investments are stated at fair value.

3.5 Investment

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method less impairment loss (if any).

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 and other comprehensive income.

Disposal of investments

On disposal of investment, 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 and other comprehensive income.

If the Company and subsidiaries 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.

3.6 Inventories

Finished goods are valued at average cost and net realizable values, whichever is the lower. Net realizable values are based on the estimated selling prices in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials and supplies are valued at the lower of cost (first-in, first-out basis) and are charged to production costs whenever consumed.

Provision is made when necessary for slow - moving and defective inventories based on past experiences of the Company and subsidiaries.

3.7 Cost of property development projects

Cost of property development projects are stated at costs or net realizable value whichever is lower. Costs of property development include land cost, construction costs and expenses directly related to the development projects, including interest expense incurred from related loan interest.

The Company recognizes real estate development cost upon the transfer of title ship to the buyer.

3.8 Property, building and equipment

Property, building and equipment are stated at cost. Cost is measured by the cash or cash equivalent price of obtaining the asset to bring it to the location and condition necessary for its intended use. Building and equipment in the statements of financial position is stated at costs less accumulated depreciation and allowance for impairment of assets (if any).

The Company and subsidiaries depreciate building and equipment by the straight - line method over the estimated useful lives of assets based on the segregation of components, if each part is significant with different useful lives. Estimated useful lives of the assets are as follows :

Building and building improvement	20 Years
Equipment	5 Years
Furniture, fixtures and office equipment	3 - 5 Years
Electricity and communication systems	5 Years
Vehicles	5 Years

Expenditures for expansion, renewal and betterment are capitalized. Repair and maintenance costs are recognized as expense when incurred.

3.9 Intangible Assets

Intangible assets with finite lives are amortized on a systematic basis on a straight - line method over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired.

A summary of the intangible assets with finite useful lives is as follows:

Computer program	3 Years
------------------	---------

3.10 Cost of property development for sale

Cost of property development for sale consists of cost of land, land improvement, design fees, public utilities, construction and direct related interest and expense cost.

In determining the 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 fee are recognized when sale incurred.

3.11 Impairment of assets

The Company and its subsidiaries regularly assess the possible impairment of assets. If any such indication exists, the Company and its subsidiaries make an estimate of the asset recoverable amount. 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 and other comprehensive income. An asset recoverable amount is the higher of fair value less costs to sell and value in use.

3.12 Leases - where the Company and subsidiaries are the lessee

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

Leases of assets, under which all 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 statements of profit or loss and other comprehensive income on a straight – line basis over the lease period. When an operating lease is terminated before expiry date of the lease period, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

3.13 Employee Benefits

Current employee benefits

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

Post-employment benefit (defined contribution plan)

The Company and its subsidiaries, and their employees have jointly established a provident fund plan whereby monthly contributions are made by employees and by the Company and subsidiaries. The fund's assets are held in a separate trust fund from the Company and subsidiaries' assets. The Company's and subsidiaries' contribution to the fund are recognised as expenses when incurred.

Post-employment benefit (defined benefit plan)

The Company and its subsidiaries have obligation in respect of the severance payment they must make to employees upon retirement under the labour law. The Company and subsidiaries treat these severance payment obligations as a defined benefit plan.

The Company and subsidiaries account for the obligation for the post – employment benefits by actuary based on actuarial techniques, using the projected unit credit method.

The Company recognizes this obligation in the statement of financial position based on present value of their obligation at the reporting date together with adjustments for actuarial gains or losses and past service costs. Actuarial gains or losses would be recognized in other comprehensive income.

3.14 Financial instruments

Financial assets shown in statement of financial position comprise of cash and cash equivalent, investments, trade accounts receivable and loan. Financial liabilities shown in statement of financial position comprise of trade accounts payable and borrowings. The accounting policy of each item is disclosed in separate items.

3.15 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

3.16 Basic earnings per share

Basic earnings per share is determined by dividing income (loss) for the year by the weighted average number of common shares outstanding during the year.

3.17 Diluted earnings per share

Diluted earnings per share is calculated by dividing the net income for the year by the number of common shares and the number of equivalent common shares (warrant) by weighted according to the period of time as if there were conversion of common shares at the issued date of issuance of equivalent common 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 common shares but no adjustment is made to statement of profit or loss and other comprehensive income.

3.18 Income tax

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

3.19 Related parties

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and directing the Company's operations.

3.20 Foreign currencies transactions

Transactions in foreign currencies are translated into Baht at the foreign exchange rate ruling at the date of transaction. Balances of monetary assets and liabilities, dominated in foreign currencies, at the reporting date are translated into Thai Baht at the foreign exchange rate ruling at that date. Gain or loss arising from translation is recognized in the statement of profit or loss and other comprehensive income.

3.21 Segment reporting

Segment results that are reported to the Group's 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.

3.22 Use of accounting estimates

The preparation of the financial statements in conformity with generally accepted accounting principles 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 result may differ from those estimates.

3.23 Provision for liabilities and expenses, and contingent assets

Provisions are recognized in the financial statements when the Company and its subsidiaries have legal or constructive obligation as a result of 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 JUDGMENT AND CAPITAL RISK MANAGEMENT

4.1 Critical accounting estimates, assumption and judgments

4.1.1 Impairment of receivables

The Company and subsidiaries set allowance for doubtful accounts equal to the estimated collection losses that may incur in the collection of receivables. The estimated losses are based on uncertainty in the collection as considered by the management.

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

The Company maintains allowances for slow-moving and decline values of condominium units to reflect impairment condominium units. The allowance is based on consideration of houses and condominium units turnovers and deterioration of each category.

4.1.3 Equipment and intangible assets

Management regularly determines the estimated useful lives and residual values of the Company and its subsidiaries' equipment and intangible assets, and will revise the depreciation where useful lives and residual values previously estimated have changed or subject to be written down for their technical obsolescence or if they are no longer in used.

4.1.4 Impairment of investments

The Company treats 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.

4.1.5 Leases

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

4.1.6 Impairment of assets

The Company and its subsidiaries treat assets as impaired when there is significant or prolonged decline in the fair value below their costs or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management judgment.

4.1.7 Post-employment benefit under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. 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 tables for the country. Actual post-retirement costs may ultimately differ from these 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 in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

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

5. CASH AND CASH EQUIVALENTS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2015	2014	2015	2014
Cash	43	617	38	57
Deposits with financial institutions	169,512	5,657	155,356	5,277
Total	169,555	6,274	155,394	5,334

Cash at bank - saving accounts bear interest at the floating rate of depository banks.

6. TEMPORARY INVESTMENTS

	(Unit : Thousand Baht)	
	Consolidated F/S / Separate F/S	
	30 September 2015	31 December 2014
Fixed Deposits 3 months (Interest 1.125% per annum)	-	11,539
Fixed Deposits 5 months (Interest 1.50% per annum)	70,000	-
Total	70,000	11,539

7. TRANSACTIONS WITH RELATED COMPANIES

The Company has significant transactions with its related parties stated below for which transactions are executed based on agreed upon bases which bases might be different from the bases used for transactions with unrelated parties.

List of related parties are summarized below:

Name of Related parties	Type of business	Type of relationship
Medalist Vision Company Limited	E-commerce	Subsidiaries
Green Plus Assets Company Limited (Formerly Boost Plus Company Limited)	Service for indoor and outdoor events, concert and marketing activities	Subsidiaries
Mida Assets Public Company Limited*	Sale and hire-purchase	Co-directors
Mida Hotel and Resort Company Limited*	Golf course and property development	Co-directors
Mida Property Company Limited*	Property development Business	Co-directors
Top Elements Company Limited*	Hotel Business	Co-directors
Boost Bangkok Company Limited	Advertising Business	Co-directors
Mida Leasing Public Company Limited*	Providing services for used cars hire-purchase financing	Co-directors
Medalist Marketing Corporation Limited	Distribution of game products	Shareholders
Aura Dream Company Limited	Hotel Business	Related company
Khun Korawan Jaiwandee	Person	Shareholders
Montery Park Resort Company Limited	Hotel Business	Co-Shareholders

* During the 1st quarter ended 31 March 2014, the Company changed its management. Therefore, the companies as mentioned above are no longer considered related party.

At Board of Director meeting No. 12/2558 held on 2 July 2015, the Board passed a resolution to change the name of Boost Plus Company Limited to Green Plus Assets Co., Ltd.

Pricing policies for related party transactions are described as follows :

Transactions	Pricing policies
Sales	Market price
Revenues from services	Contract price
Other income	Actual cost
Interest income	5% - 12% per annum
Purchases	Market price
Promotion expenses	Contract price / Actual cost
Other expenses	Actual cost

The significant transactions with related companies for the years ended 31 December 2015 and 2014 are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2015	2014	2015	2014
Revenue from services				
Green Plus Assets Company Limited	-	-	20	40
Monterey Park Resort Company Limited	-	12,243	-	-
Total	-	12,243	20	40
Other income				
Medalist Vision Company Limited	-	-	66	-
Green Plus Assets Company Limited	-	-	200	-
Monterey Park Resort Company Limited	-	634	-	-
Total	-	634	266	-
Interest income				
Medalist Vision Company Limited	-	-	-	791
Green Plus Assets Company Limited	-	-	1,012	1,738
Total	-	-	1,012	2,529
Rental expense				
Monterey Park Resort Company Limited	-	3,500	-	-
Other expenses				
Khun Korawan Jaiwandee	2,351	3,639	2,351	3,539
Key management personnel compensation				
Current employment benefits	11,634	8,171	11,634	7,271
Post-employment benefits	-	-	-	-
Total	11,634	8,171	11,634	7,271

Management benefit expenses comprise the remuneration paid to the directors of the Company under the articles of the Company and the remuneration paid to the management as staff expenses in terms of salary, bonus, others and contribution to defined contribution plans.

The balances with related companies as at 31 December 2015 and 2014 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2015	2014	2015	2014
<u>Trade accounts receivable and other receivables</u>				
Green Plus Assets Company Limited	-	-	330	43
Medalist Vision Company Limited	-	-	160	47
Montery Park Resort Company Limited	3,401	7,600	-	-
Medalist Marketing Corporation Limited	-	16,177	-	16,177
Total	3,401	23,777	490	16,267
<u>Less</u> Allowance for doubtful account	(3,401)	(16,177)	(490)	(16,177)
Net	-	7,600	-	90
<u>Short - term loans and accrued interest</u>				
Medalist Vision Company Limited				
Loans (interest rate at 12% p.a.)	-	-	13,123	13,123
Accrued interest	-	-	1,865	1,865
Green Plus Assets Company Limited				
Loans (interest rate at 5% p.a.)	-	-	39,350	41,450
Accrued interest	-	-	1,762	1,176
Total	-	-	56,100	57,614
<u>Less</u> Allowance for doubtful accounts	-	-	(56,100)	(48,638)
Net	-	-	-	8,976

During the year, the Company recorded allowance for doubtful account for short – term loans to Medalist Vision Co., Ltd. and Green Plus Assets Co., Ltd. because the management considered the changes in the subsidiaries management structure and the business policies, and determined that the Company may be unable to collect such loans to related companies.

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2015	2014	2015	2014
<u>Trade accounts payable and other payable</u>				
Montery Park Resort Company Limited	-	638	-	-

Movements in short - term loans and accrued interest from related parties for the year ended 31 December 2015 are as follows:

	(Unit : Thousand Baht)			
	Separate F/S			
	2014	Increase	Decrease	2015
<u>Medalist Vision Company Limited</u>				
Short - term loan	13,123	-	-	13,123
Accrued interest	1,865	-	-	1,865
<u>Green Plus Assets Company Limited</u>				
Short - term loan	41,450	-	(2,100)	39,350
Accrued interest	1,176	1,012	(426)	1,762
Total	57,614			56,100
<u>Less</u> Allowance for doubtful accounts	(48,638)			(56,100)
Net	8,976			-

8. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

As at 31 December 2015 and 2014 the aged analysis of accounts receivable are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2015	2014	2015	2014
<u>Trade accounts receivable</u>				
Related companies	3,401	23,777	-	16,177
Other companies	43,219	45,762	43,219	42,424
Total	46,620	69,539	43,219	58,601
<u>Less</u> Allowance for doubtful accounts	(43,997)	(55,632)	(40,596)	(55,632)
Net	2,623	13,907	2,623	2,969
<u>Other receivables</u>				
Related companies	-	-	490	90
Other companies	710	-	710	-
Total	710	-	1,200	90
<u>Less</u> Allowance for doubtful accounts	-	-	(490)	-
Net Trade accounts receivable and Other receivables	710	-	710	90

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2015	2014	2015	2014
<u>Receivables from sale deposit</u>				
Other companies	46,000	51,000	46,000	51,000
<u>Less</u> Allowance for doubtful accounts	(46,000)	-	(46,000)	-
Net	-	51,000	-	51,000
Total trade accounts receivable and other receivables	3,333	64,907	3,333	54,059

At 31 December 2014, other receivable amount of Baht 51 million is from disposal of Land deposit to other company which is secured with a post - dated cheque from a director of such company. This amount has to be settled in June 2015.

However, such company was not been able to make the payment and negotiated with the Company to amend the repayment conditions by instalments with agreed interest rate.

During the year 2015, the Company received only interest from such debtor. The Company, therefore, considers accounted for allowance for doubtful accounts for the whole principle amount

Outstanding balance of counts receivable as at 31 December 2015 and 2014 are aged as follow;

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2015	2014	2015	2014
<u>Trade accounts receivable – Related parties</u>				
Current	-	2,275	-	-
Less than 3 months	-	5,325	-	-
Overdue:				
Over 12 months	3,401	16,177	-	16,177
Total	3,401	23,777	-	16,177
<u>Less</u> Allowance for doubtful accounts	(3,401)	(16,177)	-	(16,177)
Net	-	7,600	-	-

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2015	2014	2015	2014
<u>Trade accounts receivable – General customers</u>				
Current	-	3,817	-	2,969
Overdue:				
3 months - 6 months	-	2,490	-	-
Over 12 months	43,219	39,455	43,219	39,455
Total	43,219	45,762	43,219	42,424
<u>Less</u> Allowance for doubtful accounts	(40,596)	(39,455)	(40,596)	(39,455)
Net	2,623	6,307	2,623	2,969

During the year, the movements in allowance for doubtful accounts are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S			
	2014	Increase	Decrease	2015
Allowance for doubtful accounts	(55,632)	(4,542)	16,177	(43,997)

	(Unit : Thousand Baht)			
	Separate F/S			
	2014	Increase	Decrease	2015
Allowance for doubtful accounts	(55,632)	(1,141)	16,177	(40,596)

9. PROJECT GUARANTEE

On 3 August 2015, the Company paid for the guarantee contract for preparing a memorandum of understanding to make a feasibility study of The Noble apartment in Chiang Mai province amounting to Baht 35 million which is currently under the feasibility study. However, the results from the project appraisal, the Company considered that it's not worth to invest. The Board of Director therefore has a meeting on 9 February 2016, passed a resolution for the cancellation of the investment and to ask for the refund of project guarantee of Baht 35 million. The Company's legal department is currently arranging for sending the cancellation of agreement for project guarantee

10. ADVANCE FOR SHARE CAPITAL

On 3 November 2015, the Company entered into the agreement to sell to buy share with Orin Property Co., Ltd., the developer of a condominium that is almost complete for sales. The Company made the first payment for this purchase of Baht 117 million of the total amounts of Baht 160 million, on 5 November 2015. Presently, the Company is performing comprehensive due diligence review of such company. The execution of this transaction was approved at the Extraordinary meeting of shareholders on 14 January 2016.

11. COSTS OF PROPERTY DEVELOPMENT PROJECTS

	(Unit : Thousand Baht)	
	Consolidated F/S / Separate F/S	
	2015	2014
Land and buildings	122,466	128,000
Construction costs	30,969	27,061
Utilities and systems	11,954	8,267
Other costs	1,752	2,514
<u>Less</u> Provision for decline in valuation	(4,250)	-
Total	<u>162,891</u>	<u>165,842</u>

Condensed movements in cost of project developments for the year ended 31 December 2015 are as follow :

	(Unit : Thousand Baht)
	Consolidated / Separate F/S
Cost of projects development as at 1 January 2015	165,842
Increase during the year	8,953
Decrease from sales of condominium units during the year	(7,654)
<u>Less</u> Provision for decline in valuation	(4,250)
Net book value as at 31 December 2015	<u>162,891</u>

12. RESTRICTED CASH DEPOSITS WITH BANKS

The Company's fixed deposit amounting to Baht 50 million has been pledged to a local bank as collateral for bank overdraft. As at 31 December 2015, the Company has not reimbursed such overdraft. The Company's fixed deposit amounting to Baht 50 million has been pledged to another local bank as collateral for long – term loan agreement (as described in Note 19).

13. INVESTMENTS IN SUBSIDIARIES

(Unit : Thousand Baht)

Name of Related parties	Separate F/S					
	Paid-up capital		Shareholding Percentage (%)		Cost	
	2015	2014	2015	2014	2015	2014
Medalist Vision Company Limited	20,000	20,000	89.00	89.00	17,800	17,800
Green Plus Assets Company Limited	30,000	30,000	99.99	99.99	30,000	30,000
ACD Energy Company Limited	20,000	-	99.99	-	20,000	-
<u>Less</u> : Impairment of investment in subsidiaries					(47,800)	(47,800)
Net					20,000	-

14. NON – CONTROLLING INTERESTS

Subsidiaries with material non-controlling interests for the year 2015 it as follow ;

(Unit: Thousand Baht)

Name	Proportion of ownership interests and voting rights held by the NCI (%)		Total comprehensive income (loss) allocated to NCI		Accumulated NCI	
	2015	2014	2015	2014	2015	2014
	Medalist Vision Company Limit	11.00	11.00	(14)	(147)	(1,656)

The following table summarises the information relating to the Company's subsidiaries as at 31 December 2015 and for the end of year 31 December 2015.

(Unit: Thousand Baht)

Subsidiaries F/S	
As at 31 December 2015	
Non-controlling interest percentage	11
Current assets	148
Non-current assets	-
Current liabilities	(15,190)
Non-current liabilities	-
Net liabilities	(15,042)
Carrying amount of non-controlling interest	(1,656)

(Unit: Thousand Baht)

For the end of year

31 December 2015

Revenue	-
Loss for the year	(131)
Other comprehensive income	-
Total comprehensive income (loss)	(131)
Loss allocated to non-controlling interest	(14)
Other comprehensive income allocated to non-controlling interest	-
Total comprehensive loss of non-controlling interest	(14)
Net cash used in operating activities	(1)
Net cash from investing activities	-
Net cash from financing activities	-
Net decrease in cash and cash equivalents	(1)

15. OTHER LONG - TERM INVESTMENTS

(Unit : Thousand Baht)

	Type of business	Consolidated F/S					
		Paid-up share capital		Percentage of holdings		At cost	
		2015	2014	2015	2014	2015	2014
Phuket Peninsula Company Limited	Hotel operations	600,000	600,000	20.00	20.00	138,060	138,060
Aura Dream Company Limited	Hotel operations	500,000	500,000	9.00	9.00	45,000	45,000
Total						183,060	183,060
<u>Less</u> : Allowance on decline in value of investment						(138,060)	(138,060)
Net						45,000	45,000

(Unit : Thousand Baht)

	Type of business	Separate F/S					
		Paid-up share capital		Percentage of holdings		At cost	
		2015	2014	2015	2014	2015	2014
Phuket Peninsula Company Limited	Hotel operations	600,000	600,000	20.00	20.00	140,000	140,000
Aura Dream Company Limited	Hotel operations	500,000	500,000	9.00	9.00	45,000	45,000
Total						185,000	185,000
<u>Less</u> : Allowance for decline value of investment						(140,000)	(140,000)
Net						45,000	45,000

16. PROPERTY, BUILDING AND EQUIPMENT – NET

(Unit : Thousand Baht)

	Consolidated F/S				
	2014	Increase	Decrease	Transfer in (out)	2015
Cost					
Land	-	12,000	-	-	12,000
Office building	-	28,000	-	-	28,000
Furniture, fixtures and office equipment	2,106	2,875	-	-	4,981
Equipment	8,475	-	-	-	8,475
Electricity and communication systems	362	81	-	-	443
Vehicles	-	9,258	-	-	9,258
Total	10,943	52,214	-	-	63,157
Less Accumulated depreciation					
Office building	-	572	-	-	572
Furniture, fixtures and office equipment	857	837	-	-	1,694
Equipment	8,122	341	-	-	8,463
Electricity and communication systems	101	84	-	-	185
Vehicles	-	708	-	-	708
Total	9,080	2,542	-	-	11,622
Less Allowance for impairment of assets	(331)				-
Net book value	1,532				51,535
Depreciation for the year	671				2,542

(Unit : Thousand Baht)

	Consolidated F/S				
	2013	Increase	Decrease	Transfer in (out)	2014
Cost					
Furniture, fixtures and office equipment	4,310	321	2,525	-	2,106
Equipment	9,917	-	1,442	-	8,475
Electricity and communication systems	362	-	-	-	362
Vehicles	643	-	643	-	-
Total	15,232	321	4,610	-	10,943

(Unit : Thousand Baht)

Consolidated F/S

	2013	Increase	Decrease	Transfer in (out)	2014
<u>Less Accumulated depreciation</u>					
Furniture, fixtures and office equipment	1,525	503	1,171	-	857
Equipment	9,385	9	1,272	-	8,122
Electricity and communication systems	29	72	-	-	101
Vehicles	202	87	289	-	-
Total	11,141	671	2,732	-	9,080
<u>Less Allowance for impairment of assets</u>	(331)				(331)
Net book value	3,760				1,532
Depreciation for the year	2,641				671

(Unit : Thousand Baht)

Separate F/S

	2014	Increase	Decrease	Transfer in (out)	2015
Cost					
Land	-	12,000	-	-	12,000
Office building	-	28,000	-	-	28,000
Furniture, fixtures and office equipment	1,634	2,875	-	-	4,509
Equipment	8,428	-	-	-	8,428
Electricity and communication systems	362	81	-	-	443
Vehicles	-	9,258	-	-	9,258
Total	10,424	52,214	-	-	62,638
<u>Less Accumulated depreciation</u>					
Office building	-	572	-	-	572
Furniture, fixtures and office equipment	744	743	-	-	1,487
Equipment	8,096	331	-	-	8,427
Electricity and communication systems	101	84	-	-	185
Vehicles	-	708	-	-	708
Total	8,941	2,438	-	-	11,379
<u>Less Allowance for impairment of assets</u>	(331)				-
Net book value	1,152				51,259
Depreciation for the year	431				2,438

(Unit : Thousand Baht)

Separate F/S

	2013	Increase	Decrease	Transfer in (out)	2014
Cost					
Furniture, fixtures and office equipment	1,901	238	505	-	1,634
Equipment	9,870	-	1,442	-	8,428
Electricity and communication systems	362	-	-	-	362
Total	12,133	238	1,947	-	10,424
Less Accumulated depreciation					
Furniture, fixtures and office equipment	553	356	165	-	744
Equipment	9,365	3	1,272	-	8,096
Electricity and communication systems	29	72	-	-	101
Total	9,947	431	1,437	-	8,941
Less Allowance for impairment of assets	(331)				(331)
Net book value	1,855				1,152
Depreciation for the year	2,067				431

17. INTANGIBLE ASSETS

(Unit : Thousand Baht)

Consolidated F/S /Separate F/S

	2014	Increase	Decrease	Transfer in (out)	2015
Cost					
Royalty for trademark	115,303	-	-	-	115,303
Computer program	435	66	84	-	417
Total	115,738	66	84	-	115,720
Less Accumulated amortization					
Royalty for trademark	95,938	-	-	-	95,938
Computer program	255	161	84	-	332
Total	96,193	161	84	-	96,270
Less Provision for impairment of Royalty					
Trademark	(19,365)				(19,365)
Net book value	180				85
Amortization for the year	120				161

(Unit : Thousand Baht)

Consolidated F/S /Separate F/S

	2013	Increase	Decrease	Transfer in (out)	2014
Cost					
Royalty for trademark	115,303	-	-	-	115,303
Computer program	311	124	-	-	435
Total	<u>115,614</u>	<u>124</u>	<u>-</u>	<u>-</u>	<u>115,738</u>
<u>Less Accumulated amortization</u>					
Royalty for trademark	95,938	-	-	-	95,938
Computer program	135	120	-	-	255
Total	<u>96,073</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,193</u>
<u>Less Provision for impairment of Royalty</u>					
Trademark	(19,365)				(19,365)
Net book value	<u>176</u>				<u>180</u>
Amortization for the year	<u>135</u>				<u>120</u>

Because the Company had sold its factory and discontinued its manufacturing process, the intangible assets (trademark for electronic dartboards and relevant equipment) will no longer benefit the Company in the future. The Company therefore, recorded the provision of the net carrying values for the whole amount.

18. LIABILITIES UNDER FINANCE LEASE AGREEMENT

(Unit : Thousand Baht)

	Consolidate F/S and Separate F/S	
	2015	2014
Due within one year	1,547	-
Due later than one year but not later than 5 year	5,443	-
Total	<u>6,990</u>	<u>-</u>
<u>Less</u> Deferred interest	(1,018)	-
	<u>5,972</u>	<u>-</u>
<u>Less</u> Current portion	(1,163)	-
Liabilities under finance lease agreements - net	<u>4,809</u>	<u>-</u>

During the year, the Company has financial lease agreement for 3 vehicles which have installment period of 60 months.

19. LONG – TERM LOANS FROM FINANCIAL INSTITUTIONS

As at 31 December 2015, long – term loan represent loan from a local financial institution with interest at the rate of 2.5% per annum. This loan is repayable by 120 monthly installments, and is collateralized by fixed deposit with the same financial institution as described to Note 12.

20. EMPLOYEE BENEFITS OBLIGATION

During the years ended 31 December 2015 and 2014, movements in employee benefits obligation are as follow:

	(Unit : Thousand Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2015	2014	2015	2014
Balance as at 1 January	339	202	306	96
Current service cost	334	261	235	206
Interest expense	14	7	14	4
Paid during the year	(33)	(131)	-	-
Remeasurement – actuarial loss from changes in demographic assumptions	226	-	226	-
Remeasurement – actuarial loss from changes in financial assumptions	393	-	393	-
Balance as at 31 December	1,273	339	1,174	306
<u>Less</u> Current portion	(941)	-	(941)	-
Net balance as at 31 December	332	339	233	306

Principal actuarial assumptions are as follows:

	Asia Corporate Development Company Limited	ACD Energy Company Limited
Discount rate for salary	2.40 percent per annum	2.30 percent per annum
Mortality rate	Thai Mortality Table 2008	Thai Mortality Table 2008
Future salary expense increment rate	5.00 percent per annum	5.00 percent per annum
Normal retirement age	60 years	60 years
Number of employees	44 persons	6 persons

Actuarial gains or losses occurred from the change in the salaries and wages and other factors for the computation of post-employee benefits are presented under shareholders' equity.

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)	
	Increase (decrease) in the defined benefit obligation	
	Consolidated F/S	Separate F/S
Discount rate (0.5% increment)	(24)	(22)
Discount rate (0.5% decrement)	27	23
Future salary growth (0.5% increment)	24	22
Future salary growth (0.5% decrement)	(26)	(22)
Employee turnover (0.5% increment)	(27)	(25)
Employee turnover (0.5% decrement)	30	26

21. AUTHORIZED SHARE CAPITAL AND WARRANT

Share Capital

At the Annual General Meeting on 30 April 2015, the shareholders passed resolutions as follow:

- 21.1 To reduce the registered share capital from Baht 1,275,000,000 (1,275,000,000 shares) to Baht 576,300,000 (576,300,000 shares) by reducing unissued registered share capital of 698,700,000 shares, par value at Baht 1.

- 21.2 To increase the registered share capital from Baht 576,300,000 to Baht 1,149,760,250 by issuing new 573,460,250 shares, par value at Baht 1 as the follow;
 - 21.2.1 Allotting to existing shareholders' for 199,230,125 shares at the ratio of 2 existing common shares to 1 newly issued share at offering price of Baht 3 per share.

 - 21.2.2 Allotting 199,230,125 shares to support exercisable warrants, which have been issued to existing shareholders.

 - 21.2.3 Allotting to specific investors by way of private placement not exceeding 170,000,000 shares at the offering price not lower than 90 percent of the market price.

21.2.4 Allotting 5,000,000 shares to support the right adjustment from the offering price lower than 90 percent of the market price.

During the year, the Company called for payments for newly authorized share capital as follow;

Condition as mentioned in Note	Number of shares (shares)	Amount (Baht)	Registered with Department of Business Development
21.2.1	166,024,432	498,073,296	24 June 2015
ACD – W2	16,744,803	16,744,803	9 June 2015
ACD – W2	4,216,473	4,216,473	9 December 2015
21.2.2	50,100	50,100	9 December 2015

Premium on share capital derived from share increment of current investor (21.2.1) which the Company has offered the price at Baht 3 per share (Par value at Baht 1).

Warrant

In 2013, The Company has issued and allocated ACD-W2 (“warrant no.2”) to existing shareholders at 2 shares for 1 unit of warrant totaling 125,000,000 units and to existing shareholders who had subscribed new shares at the ratio of their shareholding 2 shares for 1 unit of warrant totaling 50,000,000 units.

Moreover, the Company has issued and allocated ACD-W3 (“warrant no.3”) to specific investors by way of private placement at 2 shares for 1 unit of warrant totaling 250,000,000 shares.

One unit of warrant is exercisable to purchase one ordinary share at Baht 1.28826 (from Baht 1) each within three years starting from 7 June 2013 to 7 June 2016.

During the year 2015, the warrant holders exercised warrant no. 2 (ACD-W2) for 16,271,015 units to 20,961,276 common shares with exercise price of Baht 1.28826 per share. The Company received additional paid-up share capital of Baht 20,961,276. As at 31 December 2015, the Company has 144,428,067 units of outstanding unexercised warrants. The last exercise date will be due on 31 May 2016.

During the year 2015, the Company has issued and allocated ACD-W4 (“warrant no.4”) to existing shareholders totaling 166,024,432 units to existing shareholders who had subscribed new shares at the ratio of 1 share for 1 units of warrant.

One unit of warrant is exercisable to purchase one ordinary share at Baht 1 each within three years starting from 19 June 2015 to 19 June 2018.

During the year 2015, the warrant holders exercised warrant no. 4 (ACD-W4) for 50,100 units to 50,100 common shares with exercise price of Baht 1 per share. The Company received additional paid-up share capital of Baht 50,100. As at 31 December 2015, the Company has 165,974,332 units of outstanding unexercised warrants. The last exercise date will be due on 18 June 2018.

22. BASIC LOSS PER SHARE AND DILUTED LOSS 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 number of outstanding warrants is 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 common shares but no adjustment is made to statement of profit or loss and other comprehensive income.

Loss per share and diluted loss per share for the years ended 31 December 2015 and 2014 are as follow:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2015	2014	2015	2014
Loss attributable to equity holders of the Company (Basic)	(113,435)	(82,231)	(108,988)	(116,632)
Weighted average number of common shares (Basic)	407,138	397,427	407,138	397,427
Basic loss per share (Baht)	(0.28)	(0.21)	(0.27)	(0.29)

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2015	2014	2015	2014
Loss attributable to equity holders of the Company (Diluted which not different from basic)	(113,435)	(82,231)	(108,988)	(116,632)
Weighted average number of common shares (Basic)	407,138	397,427	407,138	397,427
Potential common shares deemed to be exercised of warrants	47,295	136,894	47,295	136,894
Weighted average number of diluted common shares	454,433	534,321	454,433	534,321
Diluted loss per share (Baht)	(0.25)	(0.15)	(0.24)	(0.22)

23. LEGAL RESERVE

Under the Public Companies Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5 percent of its net income, after deduction of deficit (if any), until the reserve reaches 10 percent of the registered capital. The reserve is not distributable for dividends.

24. DEFERRED INCOME TAX ASSET AND LIABILITY

The tax losses and other allowances are considered as temporary differences for tax purpose that have not been expired under current tax legislation. Currently, the Company has not recognised deferred income tax on such items because it is not probable that the Company will have future taxable income to utilise tax benefits on them.

25. EXPENSES BY NATURE

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2015	2014	2015	2014
Changes in inventories of finished goods and work in processes	-	13,202	-	8,909
Cost of services	295	51,064	-	-
Cost of property sold	7,654	-	7,654	-
Cost of supplies sale	-	22,608	-	22,608
Depreciation and amortization	2,774	791	2,670	551
Provision for obsolete and defective inventories	-	(32,192)	-	(31,517)
Loss from impairment of investment	-	-	-	30,000
Provision for loss on advance payment for concert	-	23,411	-	-
Provision for doubtful accounts	50,543	4,036	55,094	52,658
Salaries, wages and other employee compensation	38,168	24,409	35,505	16,218

26. SEGMENT REPORTING

The Company and its subsidiaries classify their business into 3 segments as the properties development for sales, consulting service for marketing, and communication activities. Domestic sales of the Company for the years ended 31 December 2015 and 2014 are summarized as follows:

(Unit : Thousand Baht)

	Consolidated F/S							
	For the years ended 31 December							
	Sales		Income from sales of properties development		Consulting service for marketing and communication activities		Total	
2015	2014	2015	2014	2015	2014	2015	2014	
Revenues	537	3,611	9,347	-	-	47,122	9,884	50,733
Costs	(295)	(17)	(11,904)	-	-	(51,064)	(12,199)	(51,081)
Gross profit (loss)	242	3,594	(2,557)	-	-	(3,942)	(2,315)	(348)
Unallocated income and expenses:								
Other income							19,212	249
Selling expenses							(10,434)	(1,414)
Administrative expenses							(130,634)	(81,278)
Interest revenue							11,406	448
Finance cost							(684)	(35)
Loss for the years							(113,449)	(82,378)
Property, plant and equipment - net							51,535	1,532
Other assets							710,300	302,187
Total assets							761,835	303,719

Revenue and cost from sales occurred from clearance sales of dead stocks that the Company had fully set up allowance for loss.

Major Customer

The Company does not have the major customer during the year 2015.

A subsidiary has income from a major customer, Monterey Park Resort Company Limited of Baht 12.88 million which is a one – time engagement for the event during the year 2014.

27. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2015, the Company and its subsidiaries have:

- 27.1 Commitment on construction agreement, building and furniture improvement agreement amounting to Baht 12.99 million.
- 27.2 Commitments under operating lease agreements

The Company and subsidiaries have commitments to pay for the vehicles lease payments and building lease agreements as follows:

	<u>Million Baht</u>
<u>Vehicle lease agreements</u>	
Within	
1 year	0.24

28. FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial instruments principally comprise cash and cash equivalent, restricted deposits with financial institutions; trade accounts receivable, loans, investments and finance lease payables. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies in Note 4 to the financial statements.

The Company has the financial risks associated with these financial instruments and managed the risk as described below.

Credit risk

The Company has exposure to credit risk primarily with respect to trade accounts receivable, loans, and other receivables. 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 granting is 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 and short-term loans from financial institutions, short-term loans and finance lease payables. 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 2015 and 2014 classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the re-pricing date (if this occurs before the maturity date) are summarized as follows:

	(Unit : Million Baht)				Effective interest rate (% p.a.)
	Consolidated F/S				
	2015				
Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total		
Financial Assets					
Cash and cash equivalent	-	169.51	0.04	169.55	0.05 – 2.50
Temporary investment	70	-	-	70	1.50
Restricted deposit with financial institutions	100	-	-	100	1.20 – 1.50
	<u>170</u>	<u>169.51</u>	<u>0.04</u>	<u>339.55</u>	

	(Unit : Million Baht)				Effective interest rate (% p.a.)
	Consolidated F/S				
	2014				
Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total		
Financial Assets					
Cash and cash equivalent	-	5.66	0.61	6.27	0.60 - 2.30
Temporary investment	11.54	-	-	11.54	1.125
	<u>11.54</u>	<u>5.66</u>	<u>0.61</u>	<u>17.81</u>	

(Unit : Million Baht)

Separate F/S

	2015			Effective interest rate (% p.a.)	
	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing		
Financial Assets					
Cash and cash equivalent	-	155.36	0.04	155.40	0.05 – 2.50
Temporary investment	70	-	-	70	1.50
Short-term loans to related parties	-	-	56.44	56.44	5.00 – 12.00
Restricted deposit with financial institutions	100	-	-	100	1.20 – 1.50
	<u>170</u>	<u>155.36</u>	<u>56.48</u>	<u>381.84</u>	

(Unit : Million Baht)

Separate F/S

	2014			Effective interest rate (% p.a.)	
	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing		
Financial Assets					
Cash and cash equivalent	-	5.28	0.06	5.34	0.60 - 2.30
Temporary investment	11.54	-	-	11.54	1.125
Short-term loans to related parties	41.45	-	14.99	56.44	5.00 – 12.00
	<u>52.99</u>	<u>5.28</u>	<u>15.05</u>	<u>73.32</u>	

Foreign currency risk

The Company and its subsidiaries have exposure to foreign currency risk relating primarily to its trade accounts receivable and payable that is denominated in foreign currencies. The Company does not utilize forward exchange contracts to hedge such risk.

As at 31 December 2015 and 2014, the Company and subsidiaries had the following significant outstanding foreign currency assets and liabilities, which were not hedged against foreign exchange risk.

Consolidated F/S / Separate F/S

Currency	2015		2014	
	Financial assets	Financial liabilities	Financial Assets	Financial Liabilities
Thousand - Japanese yen	45,128.50	-	45,128.50	-

Fair value

The financial asset and liability are mainly reclassified in the type of short term by natures. Long-term loan from merchant bank bears interest rate under the same basis as the market. The management believes that book value of such financial asset and liability reflects value materially indifferent from fair values.

29. EVENT AFTER REPORTING PERIOD

- 29.1 At the extraordinary shareholders' meeting No. 1/2016 held on 14 January 2016, the shareholders passed a resolution to change the Company name from Asia Corporate Development Public Company Limited to Green Resources Public Company Limited.
- 29.2 At the Board of Director meeting No. 3/2559 held on 9 February 2016, the Board passed a resolution to approve the cancellation of the investment in The Noble Apartment Project in Chaingmai and asked for the refund of project guarantee amounting to Baht 35 million.