

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 2014, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and 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 2014, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and 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 2014 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 2014 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

We draw attention to Note 1 to the financial statements which describes the existence of a material uncertainty which may cast significant doubt about the Company's and two subsidiaries' ability to continue as a going concern.

In addition, we also draw attention to Note 13 to the financial statements which describes about the significant disposal of deposit for land purchase to other party which the condition of settlement in the future. My opinion is not qualified in respected of the above matters.

Mr. Somckid Tiatragul

Certified Public Accountant

Registration No. 2785

Bangkok, Thailand

27 February 2015

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

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	6,274	30,114	5,334	23,025
Temporary investments		11,539	-	11,539	-
Trade accounts receivable and other receivables					
- Related companies	6	7,600	-	90	-
- Other companies	7	61,271	20,514	57,785	7,398
Short - term loans and accrued interests					
- Subsidiaries	6	-	-	8,976	49,175
Inventories - net	8	-	8,878	-	5,078
Costs of property development projects	9	165,842	242,583	165,842	242,583
Advance payment for concert	10	-	23,459	-	-
Other current assets		4,048	10,685	-	-
Total Current Assets		256,574	336,233	249,566	327,259
NON - CURRENT ASSETS					
Restricted deposits with financial institution		-	1,493	-	1,493
Investments in subsidiaries	11	-	-	-	30,000
Other long - term investments	12	45,000	45,000	45,000	45,000
Deposit for land purchase	13	-	11,000	-	11,000
Property, plant and equipment	14	1,532	3,760	1,152	1,855
Intangible assets - net	15	180	176	180	176
Other non - current assets		433	320	433	320
Total Non - Current Assets		47,145	61,749	46,765	89,844
TOTAL ASSETS		303,719	397,982	296,331	417,103

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

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

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Trade accounts payable and other payables					
- Related companies	6	638	-	-	-
- General suppliers		9,441	15,752	2,887	6,123
Current portion of liabilities under finance lease agreements					
- Related companies	6	-	106	-	-
Advances received from customer		577	3,770	569	3,741
Other current liabilities		1,987	5,908	1,987	979
Total Current Liabilities		12,643	25,536	5,443	10,843
NON - CURRENT LIABILITIES					
Liabilities under finance lease agreements - net of current portion	6	-	179	-	-
Employee benefits obligation	16	339	202	306	96
Total Non - Current Liabilities		339	381	306	96
TOTAL LIABILITIES		12,982	25,917	5,749	10,939

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

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

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - common share at Baht 1 par value					
- Registered 1,275,000,000 shares	17	1,275,000	1,275,000	1,275,000	1,275,000
- Issued and fully paid - up 398,460,250 shares (2013 : 397,410,050 shares)		398,460	397,410	398,460	397,410
Premium on share capital		292,177	292,177	292,177	292,177
Retained earnings (deficit)					
- Appropriated for legal reserve	19	9,834	9,834	9,834	9,834
- Deficit		(408,092)	(325,861)	(409,889)	(293,257)
Shareholders' equity of the Company		292,379	373,560	290,582	406,164
Non-controlling interests in subsidiaries		(1,642)	(1,495)	-	-
SHAREHOLDERS' EQUITY		290,737	372,065	290,582	406,164
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		303,719	397,982	296,331	417,103

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

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

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2014	2013	2014	2013
REVENUES					
Revenues from sales		3,611	5,908	3,611	5,912
Revenues from services		47,122	79,709	40	352
Interest income	6	448	902	2,975	2,819
Other income		249	3,078	28	1,170
Total revenues		51,430	89,597	6,654	10,253
EXPENSES					
Cost of sales		17	29,769	17	29,583
Cost of services		51,064	80,253	-	-
Selling expenses		1,414	11,082	367	9,469
Administrative expenses		50,045	46,721	36,437	26,148
Provision for loss on advance payment for concert	10	23,411	-	-	-
Loss from impairment of intangible asset		-	21,227	-	19,365
Loss from sales of project		7,822	-	7,822	-
Provision for doubtful accounts - short-term loan to subsidiaries		-	-	48,638	-
Loss from impairment of investment in subsidiaries	11	-	-	30,000	17,800
Finance costs		35	124	5	-
Total expenses	21	133,808	189,176	123,286	102,365
Net loss for the year		(82,378)	(99,579)	(116,632)	(92,112)
Other comprehensive income (loss)		-	-	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(82,378)	(99,579)	(116,632)	(92,112)
ALLOCATION OF COMPREHENSIVE INCOME (LOSS)					
Portion of the Company's shareholders		(82,231)	(98,592)	(116,632)	(92,112)
Portion of non-controlling interests in subsidiaries		(147)	(987)	-	-
		(82,378)	(99,579)	(116,632)	(92,112)
BASIC EARNINGS PER SHARE					
Loss (Baht : share)		(0.21)	(0.32)	(0.29)	(0.30)
Weighted average number of common shares (Thousand share)		397,410	308,025	397,410	308,025
DILUTED LOSS PER SHARE					
Loss (Baht : share)		(0.15)	(0.27)	(0.21)	(0.25)
Weighted average number of common shares (Thousand share)		548,888	373,558	548,888	373,558

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
 FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Shareholders' equity of the Company							
	Note	Paid - up Share Capital	Premium on Share capital	Retained earnings (Deficit)		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests	Total
				Legal Reserve	Deficit			
Consolidated F/S								
Balance as at 1 January 2013		250,000	269,947	9,834	(227,269)	302,512	(572)	301,940
Increase in share capital in subsidiary during the year		-	-	-	-	-	600	600
Decrease in portion of non-controlling interests		-	-	-	-	-	(536)	(536)
Increase in share capital during the year	17	147,410	22,230	-	-	169,640	-	169,640
Comprehensive loss for the year		-	-	-	(98,592)	(98,592)	(987)	(99,579)
Balance as at 31 December 2013		397,410	292,177	9,834	(325,861)	373,560	(1,495)	372,065
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	17	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

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	
Separate F/S						
Balance as at 1 January 2013		250,000	269,947	9,834	(201,145)	328,636
Increase in share capital during the year	17	147,410	22,230	-	-	169,640
Comprehensive loss for the year		-	-	-	(92,112)	(92,112)
Balance as at 31 December 2013		397,410	292,177	9,834	(293,257)	406,164
Balance as at 1 January 2014		397,410	292,177	9,834	(293,257)	406,164
Increase in share capital in subsidiary during the year	17	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

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	
	2014	2013	2014	2013
Cash flows from operating activities				
Loss for the years	(82,378)	(99,579)	(116,632)	(92,112)
Adjustments to reconcile loss before tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	791	8,493	551	7,919
Accounts receivable written - off	16	1,443	-	1,443
Provision (reversal of allowance) for doubtful accounts	4,020	(2,348)	4,020	(2,348)
Provision for doubtful accounts - short-term loans to subsidiaries	-	-	48,638	-
Provision (reversal of allowance) for obsolete stocks	(32,192)	19,986	(31,517)	19,804
Provision for loss on advance payment for concert	23,411	-	-	-
Loss on disposal of investment in subsidiary	-	-	-	396
Provision for impairment of investment in subsidiaries	-	-	30,000	17,800
Provision for impairment of assets	-	331	-	331
Provision for impairment of intangible assets	-	21,227	-	19,365
Loss (gain) on disposal of assets	288	(113)	139	(211)
Unrealized loss on exchange rate	1,762	2,441	1,762	2,441
Interest expense	35	124	5	-
Interest income	(448)	(902)	(2,975)	(2,819)
Provision for employee benefits obligation	261	202	206	96
Cash used in operating activities before changes in operating assets and liabilities	(84,434)	(48,695)	(65,803)	(27,895)
Decrease (increase) in operating assets;				
Trade accounts receivable and other receivables - Related companies	(7,600)	-	(90)	-
- Other companies	(34,089)	3,933	(43,704)	1,104
Inventories	41,070	(2,437)	36,595	1,514
Costs of property development projects	76,741	(173,317)	76,741	(173,317)
Advance payment for concert	(48)	-	-	-
Other current assets	7,512	(33,004)	-	9
Deposit for land purchase	-	(11,000)	-	(11,000)
Other non - current assets	(113)	(305)	(113)	(305)
Increase (decrease) in operating liabilities;				
Trade accounts payable and other payables - Related companies	638	-	-	-
- General suppliers	(6,311)	853	(3,236)	(579)
Advances received from customers	(3,193)	3,757	(3,172)	3,728
Other current liabilities	(3,921)	5,229	1,008	301
Employee benefits obligation	(131)	(6,420)	-	(6,367)
Cash used in operating activities	(13,879)	(261,406)	(1,774)	(212,807)
Cash paid for interest	(28)	(123)	-	-
Income tax paid	(2,228)	(1,191)	(1,449)	(19)
Net cash used in operating activities	(16,135)	(262,720)	(3,223)	(212,826)

The accompanying notes form an integral part of these interim 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	431	1,430	1,212	2,124
Decrease (increase) in temporary investments	(11,539)	45,000	(11,539)	45,000
Decrease (increase) in restricted deposits with financial institution	1,493	(1,077)	1,493	(1,077)
Increase in short - term loan to subsidiaries	-	-	(6,693)	(40,341)
Collection from loan to other party	-	5,751	-	5,751
Cash paid for investment in subsidiary company	-	-	-	(12,900)
Cash received from disposal of investment in subsidiary company	-	-	-	804
Decrease in portion of non-controlling interests	-	(536)	-	-
Cash received for share capital from non-controlling interests	-	600	-	-
Proceed from disposal of fixed assets	1,590	20,354	371	20,354
Acquisition of assets	(321)	(2,413)	(238)	(1,942)
Acquisition of intangible assets	(124)	(311)	(124)	(311)
Net cash provided from (used in) investing activities	(8,470)	68,798	(15,518)	17,462
Cash flows from financing activities				
Repayment for loan from related party	-	(750)	-	-
Repayment for liabilities under finance lease agreement	(285)	(199)	-	-
Cash received from share increment	1,050	169,640	1,050	169,640
Net cash provided from financing activities	765	168,691	1,050	169,640
NET DECREASE IN CASH AND CASH EQUIVALENTS	(23,840)	(25,231)	(17,691)	(25,724)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	30,114	55,345	23,025	48,749
CASH AND CASH EQUIVALENTS AT END OF YEAR	6,274	30,114	5,334	23,025

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

ASIA CORPORATE DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2014 AND 2013

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 were formerly engaged in the manufacturing and distribution of games equipment. Recently, the Company changed its business to; real estate development and marketing and advertising business. The Company stopped all its games equipment manufacturing operations and sold related assets during the year.

During the year ended 31 December 2014, the Company doesn't have income from normal operations and has loss from operations in its separate financial statements of Baht 116.63 million. Besides, Boost plus Company Limited and Medalist Vision Company Limited, two subsidiaries, have loss from operations amounting to Baht 43.04 million and Baht 1.32 million, respectively, with capital deficiency of Baht 33.56 million and Baht 14.90 million, respectively. These conditions indicate the existence of a material uncertainty which cast significant doubt about the Company's and two subsidiaries' abilities to continue as a going concern. However, the Company and subsidiaries have not made any reclassification of major assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1 Basis of financial statement preparation

The accompanying financial statements have been officially prepared in Thai, and 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. 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

Accounting standards that became effective in the current accounting year and those that will become effective in the future are as follows :

Accounting standards that became effective in the current accounting year

Accounting Standards:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets

Financial Reporting Standards:

TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

Accounting Standard Interpretations:

TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets - Web Site Costs

Financial Reporting Standard Interpretations:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies

Financial Reporting Standard Interpretations: (Continued)

TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

Accounting Treatment Guidance for Stock Dividend.

These accounting standards were amended primarily to align their contents with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards. These accounting standards do not have any significant impact on the financial statements.

Accounting standards that will become effective in the future

The Federation of Accounting Professions has issued a number of revised and new accounting standards that become effective for fiscal years beginning on or after 1 January 2015. These accounting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The management believes there is no any significant impact on the Company's financial statements in the year in which they are adopted. However, some of these accounting standards involve changes in key principles which will impact the Company, as discussed below.

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognizes actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognize such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognize them gradually in profit or loss.

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 standards change 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 judgment when reviewing whether the Company and its subsidiaries have control over the investees and determines 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 this standard will not have any significant impact on the financial statements.

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 (%)	
		2014	2013
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

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.

As of 31 December 2014 and 2013, the total assets of subsidiaries represent 5.42 percent and 15.09 percent, respectively, of the total assets in the consolidated financial statements, and total revenues of subsidiaries for the years ended 31 December 2014 and 2013, represent 92.06 percent and 90.96 percent, respectively, of the total revenues in the consolidated financial statements.

The consolidated financial statements as at 31 December 2014 and 2013, and for the years ended 31 December 2014 and 2013 included the assets, liabilities, revenues and expenses of subsidiaries as follows:-

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2014	2013
Current assets	16,074	58,148
Non-current assets	380	1,905
Current liabilities	7,200	14,693

	(Unit : Thousand Baht)	
	Consolidated F/S	
	For the years ended 31 December	
	2014	2013
Total revenues	47,345	81,264
Total costs and expenses	89,159	105,076

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue

Sales of goods and services rendered

Revenue from sales is recognized in the statement of 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.

Revenues from online game services are recognized when gamers use services.

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.

Interest income

Interest income is recognized in the statement of 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 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 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 Equipment

Equipment is 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. 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 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 :

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:

Royalty for trademark use (agreement)	10 Years
Computer program	5 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 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 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 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

Short-term 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 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.

3.16 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 comprehensive income.

3.17 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.

3.18 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.

3.19 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 comprehensive income.

3.20 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.

3.21 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.

3.22 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 Allowance for slow - moving and defective inventories

The Company and subsidiaries estimate allowance for slow - moving and defective inventories to reflect impairment of inventories. The allowance is based on the management's consideration of inventory turnovers and deterioration of each category.

4.1.4 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.

4.1.5 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.

4.1.6 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.

4.1.7 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.

4.1.8 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.

4.1.9 Deferred tax assets

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

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	
	2014	2013	2014	2013
Cash	617	168	57	64
Deposits with financial institutions	5,657	29,946	5,277	22,961
Total	6,274	30,114	5,334	23,025

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

6. 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	Subsidiary
Boost Plus Company Limited	Service for indoor and outdoor events, concert and marketing activities	Subsidiary
Griffin Evolution Company Limited*	The business produced data, sound, animation via communication systems	Subsidiary
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 year 2013, the Company disposed of all its investment in shares of Griffin Evolution Company Limited.

** 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.

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 2014 and 2013 are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2014	2013	2014	2013
Revenue from sales				
Boost Plus Company Limited	-	-	-	4
Revenue from services				
Boost Plus Company Limited	-	-	40	-
Montery Park Resort Company Limited	12,243	-	-	-
Total	12,243	-	40	-
Other income				
Medalist Vision Company Limited	-	-	-	211
Boost Plus Company Limited	-	-	-	15
Montery Park Resort Company Limited	634	-	-	-
Total	634	-	-	226
Interest income				
Medalist Vision Company Limited	-	-	791	1,429
Boost Plus Company Limited	-	-	1,738	494
Total	-	-	2,529	1,923
Purchases				
Aura Dream Company Limited	-	398	-	398
Rental expense				
Montery Park Resort Company Limited	3,500	-	-	-
Other expenses				
Mida Property Company Limited	-	1,191	-	1,191
Mida Assets Public Company Limited	-	23	-	-
Medalist Vision Company Limited	-	-	-	60
Khun Korawan Jaiwandee	3,639	-	3,539	-
Total	3,639	1,214	3,539	1,251

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2014	2013	2014	2013
Key management personnel compensation				
Current employment benefits	8,171	13,422	7,271	9,282
Post-employment benefits	-	40	-	-
Total	8,171	13,462	7,271	9,282

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 2014 and 2013 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2014	2013	2014	2013
<u>Trade accounts receivable and other receivables</u>				
Boost Plus Company Limited	-	-	43	-
Medalist Vision Company Limited	-	-	47	-
Montery Park Resort Company Limited	7,600	-	-	-
Medalist Marketing Corporation Limited	16,177	16,177	16,177	16,177
Total	23,777	16,177	16,267	16,177
<u>Less</u> Allowance for doubtful account	(16,177)	(16,177)	(16,177)	(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	13,781
Accrued interest	-	-	1,865	1,074
Boost Plus Company Limited				
Loans (interest rate at 5% p.a.)	-	-	41,450	34,100
Accrued interest	-	-	1,176	220
Total	-	-	57,614	49,175
<u>Less</u> Allowance for doubtful accounts	-	-	(48,638)	-
Net	-	-	8,976	49,175

During the year, the Company recorded allowance for doubtful account for short – term loans to Medalist Vision Co., Ltd. and Boost Plus 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	
	2014	2013	2014	2013
<u>Trade accounts payable and other payable</u>				
Montery Park Resort Company Limited	638	-	-	-
<u>Liabilities under finance leases contracts</u>				
Mida Leasing Public Company Limited				
- Current portion	-	106	-	-
- Net of current portion	-	179	-	-
Total	-	285	-	-

Movements in short - term loans and accrued interest from related parties for the year ended 31 December 2014 are as follows:

	(Unit : Thousand Baht)			
	Separate F/S			
	2013	Increase	Decrease	2014
<u>Medalist Vision Company Limited</u>				
Short - term loan	13,781	42	700	13,123
Accrued interest	1,074	791	-	1,865
<u>Boost Plus Company Limited</u>				
Short - term loan	34,100	8,850	1,500	41,450
Accrued interest	220	1,738	782	1,176
Total	49,175	11,421	2,982	57,614
<u>Less</u> Allowance for doubtful accounts	-	-	-	(48,638)
Net	49,175	11,421	2,982	8,976

7. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

As at 31 December 2014 and 2013, the aged analysis of accounts receivable are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2014	2013	2014	2013
<u>Trade accounts receivable</u>				
Related companies	23,777	16,177	16,177	16,177
Other companies	45,762	55,207	42,424	42,291
Total	69,539	71,384	58,601	58,468
<u>Less</u> Allowance for doubtful accounts	(55,632)	(51,612)	(55,632)	(51,612)
Net	13,907	19,772	2,969	6,856
<u>Other receivables</u>				
Related companies	-	-	90	-
Other companies	54,964	742	54,816	542
Total	54,964	742	54,906	542
Total trade accounts receivable and other receivables	68,871	20,514	57,875	7,398
<u>Trade accounts receivable – Related parties</u>				
Current	2,275	-	-	-
Less than 3 months	5,325	-	-	-
Overdue:				
Over 12 months	16,177	16,177	16,177	16,177
Total	23,777	16,177	16,177	16,177
<u>Less</u> Allowance for doubtful accounts	(16,177)	(16,177)	(16,177)	(16,177)
Net	7,600	-	-	-
<u>Trade accounts receivable – General customers</u>				
Current	3,817	1,876	2,969	1,876
Overdue:				
Less than 3 months	-	14,270	-	1,370
3 months - 6 months	2,490	958	-	953
6 months - 12 months	-	2,653	-	2,642
Over 12 months	39,455	35,450	39,455	35,450
Total	45,762	55,207	42,424	42,291
<u>Less</u> Allowance for doubtful accounts	(39,455)	(35,435)	(39,455)	(35,435)
Net	6,307	19,772	2,969	6,856

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

(Unit : Thousand Baht)				
Consolidated /Separate F/S				
	2013	Increase	Decrease	2014
Allowance for doubtful accounts	35,435	4,020	-	39,455

8. INVENTORIES

(Unit : Thousand Baht)				
Consolidated F/S		Separate F/S		
	2014	2013	2014	2013
Finished goods	-	13,202	-	8,909
Supplies	-	22,790	-	22,608
Construction materials	-	5,078	-	5,078
Total	-	41,070	-	36,595
<u>Less</u> Allowance for obsolete and decline value of inventories		(32,192)		(31,517)
Net	-	8,878	-	5,078

During the year, the Company estimated and made adjustment to allowance for decline value of inventories as follow:

(Unit : Thousand Baht)				
Consolidated F/S				
	2013	Increase	Decrease	2014
Allowance for obsolete and decline value of inventory	32,192	-	32,192	-

(Unit : Thousand Baht)				
Separate F/S				
	2013	Increase	Decrease	2014
Allowance for obsolete and decline value of inventory	31,517	-	31,517	-

During the year, the Company sold major inventories and reversed allowance for obsolescence of Baht 31.52 million.

9. COSTS OF PROPERTY DEVELOPMENT PROJECTS

(Unit : Thousand Baht)

	Consolidated / Separate F/S	
	2014	2013
Land and buildings	128,000	160,868
Construction costs	27,061	55,761
Utilities and systems	8,267	20,034
Other costs	2,514	5,920
Total	<u>165,842</u>	<u>242,583</u>

Condensed movements in cost of project developments for the year ended 31 December 2014 are as follow :

(Unit : Thousand Baht)

	Consolidated / Separate F/S
Cost of projects development as at 1 January 2014	242,583
Increase during the year	70,144
Decrease from sales of project during the year **	(146,885)
Net book value as at 31 December 2014	<u>165,842</u>

** The decrement from sales of project represent the disposal of all the property under development to another entity with agreed upon prices during the 1st quarter of the year. The proceeds from such sale was significantly lower than value appraised by independent appraiser because the management considered that extending the year would cause additional expenses to the Company. In addition, it would be difficult to find buyer. Since the Company needs fund for developing other projects, it therefore, decided to dispose of such property to the party with negotiated highest price and recorded the loss from sales of project in the statement of comprehensive income.

10. ADVANCE PAYMENT FOR CONCERT

During the year, the subsidiary set up the provision for loss on advance payment for concert amounting to Baht 23.41 million because it cannot expect to be able to arrange for the organization of the concert within the period determined in the agreement in February 2015. This is presently in the process of negotiation with its partner to extend the period for the organization of the concert.

11. INVESTMENTS IN SUBSIDIARIES

(Unit : Thousand Baht)

Name of Related parties	Separate F/S					
	Paid-up capital		Shareholding Percentage (%)		Cost	
	2014	2013	2014	2013	2014	2013
Medalist Vision Company Limited	20,000	20,000	89.00	89.00	17,800	17,800
Boost Plus Company Limited	30,000	30,000	99.99	99.99	30,000	30,000
<u>Less</u> : Impairment of investment in subsidiaries					(47,800)	(17,800)
Net					-	30,000

During the year, the Company recorded impairment of investment in Boost Plus Co., Ltd. for the whole amount as it has continuous loss from operations and its current liabilities exceed current assets amounting to Baht 33.90 million.

12. OTHER LONG - TERM INVESTMENTS

(Unit : Thousand Baht)

Type of business		Consolidated F/S					
		Paid-up share capital		Percentage of holdings		At cost	
		2014	2013	2014	2013	2014	2013
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	
		2014	2013	2014	2013	2014	2013
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

13. DEPOSIT FOR LAND PURCHASE

During the year, the Company's management had considered that the property development projects have not been processed as planned. It therefore, arranged to transfer the right of the deposit for land purchase of Baht 56 million to other company at cost with the first installment to be made in December 2014 of Baht 5 million and the remaining amount will be settled in June 2015. The Company has already transferred the right on deposit for land purchase to the receiver of the transfer. Whereas, the receiver of the transfer does not have any relationship with the Company and the transfer of the deposit is secured with a post - dated cheque from a director of such Company of Baht 51 million.

14. EQUIPMENT

(Unit : Thousand Baht)

	Consolidated F/S				2014
	2013	Increase	Decrease	Transfer in (out)	
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
Less : Accumulated depreciation					
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
Less : Allowance for impairment of assets	(331)				(331)
Net book value	3,760				1,532
Depreciation for the year	2,641				671

(Unit : Thousand Baht)

	Separate F/S				2014
	2013	Increase	Decrease	Transfer in (out)	
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

(Unit : Thousand Baht)

	Separate F/S				2014
	2013	Increase	Decrease	Transfer in (out)	
<u>Less : Accumulated depreciation</u>					
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
<u>Less : Allowance for impairment of assets</u>	(331)				(331)
Net book value	1,855				1,152
Depreciation for the year	2,067				431

15. INTANGIBLE ASSETS

(Unit : Thousand Baht)

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

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.

16. EMPLOYEE BENEFITS OBLIGATION

During the years ended 31 December 2014 and 2013, movements in employee benefits obligation are as follow :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2014	2013	2014	2013
Balance as at 1 January	202	6,420	96	6,367
Current service cost	261	202	206	96
Financial cost	7	-	4	-
Decrease in obligation from payment	(131)	(6,420)	-	(6,367)
Balance as at 31 December	<u>339</u>	<u>202</u>	<u>306</u>	<u>96</u>

Principal actuarial assumptions at the reporting date for the year ended 31 December 2014 are as follows:

	Asia Corporate	
	Development Public Company Limited	Boost Plus Company Limited
Discount rate	4.4 percent per annum	4.5 percent per annum
Future salary expense increment rate	5 percent per annum	5 percent per annum
Mortality rate	Thai Mortality Table 2008	Thai Mortality Table 2008
Normal retirement age	60 years	60 years
Number of employee	29 persons	3 persons

17. AUTHORIZED SHARE CAPITAL AND WARRANT

17.1 Share Capital

At the Annual General Meeting on 30 April 2013, shareholders passed a resolution for increasing the share capital from Baht 250,000,000 to Baht 1,275,000,000 (1,275,000,000 shares, par value at Baht 1) which details as follow:

- 17.1.1 Alloting to existing shareholders' not exceeding 100,000,000 shares (par value at Baht 1) at the ratio of 2.5 existing common shares to 1 newly issued share at the offer price of Baht 1 per share.
- 17.1.2 Alloting not exceeding 125,000,000 shares (par value at Baht 1) to support exercisable warrants, which have been issued to existing shareholders.

- 17.1.3 Alloting not exceeding 50,000,000 shares (par value at Baht 1) to support exercisable warrants, which have been issued to existing shareholders who had subscribed new shares at the ratio of their shareholding.
- 17.1.4 Alloting to specific investors by way of private placement not exceeding 500,000,000 shares (par value at Baht 1) at the offer price not lower than 90 percent of the market price.
- 17.1.5 Alloting to specific investors by way of private placement not exceeding 250,000,000 shares (par value at Baht 1) to support exercisable warrants, which will be offered to specific investors.

During the year 2013, 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
17.1.1	100,000,000	100,000,000	18 July 2013
17.1.2 and 17.1.3	13,210,050	13,210,050	16 December 2013
17.1.4	16,000,000	16,000,000	16 December 2013
	18,200,000	18,200,000	24 December 2013
Total	<u>147,410,050</u>	<u>147,410,050</u>	

Premium on share capital derived from share increment of specific investor by way of private placement (17.1.4) which the Company has offered the price at Baht 1.65 per share (Par value at Baht 1).

17.2 Warrant

At the Ordinary Meeting on 30 April 2013, the shareholders passed a resolution

- 17.2.1 To issue and allocate MME-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
- 17.2.2 To issue and allocate MME-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 each within three years starting from 7 June 2013 to 7 June 2016.

At the Extraordinary shareholder meeting 1/2013 on 4 October 2013, the shareholders passed a resolution approving the modification of the name in warrant from Mida-Medalist Entertainment Public Company Limited warrant no. 2 and 3 (MME-W2 and MME-W3) to Asia Corporate Development Public Company Limited warrant no. 2 and 3 (ACD-W2 and ACD-W3).

On 26 December 2014, the warrant holders exercised warrant no. 2 totalling 1,050,200 units to 1,050,200 common shares with exercise price of Baht 1 per share. The Company has additionally paid-up share capital of Baht 1,050,200. As at 31 December 2014, the Company has 160,739,750 units of outstanding unexercised warrants. The last exercise date will be due on 31 May 2016.

18. EARNINGS PER SHARE

Basic earnings per share is 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 comprehensive income.

19. 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.

20. 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.

21. EXPENSES BY NATURE

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2014	2013	2014	2013
Changes in inventories of finished goods and work in processes	13,202	31	8,909	3,831
Cost of services	51,064	80,253	-	-
Cost of supplies sale	22,608	3,526	22,608	3,526
Depreciation and amortization	791	8,493	551	7,919
Provision for obsolete and defective inventories	(32,192)	19,986	(31,517)	19,804
Loss from impairment of investment	-	-	30,000	17,800
Loss from impairment of intangible asset	-	21,227	-	19,365
Salaries, wages and other employee compensation	24,409	31,572	16,218	15,227

22. SEGMENT REPORTING

The Company and its subsidiaries are classified 3 segments as the manufacture and distribution of games, online game service and consulting service for marketing and communication activities. In addition, the Company has started real estate operations in 2012. Domestic sales and export sales of the Company for the years ended 31 December 2014 and 2013 are summarized as follows:

(Unit : Thousand Baht)

	Consolidated F/S							
	For the years ended 31 December							
	Sales		Income from Online game service		Consulting service for marketing and communication activities		Total	
2014	2013	2014	2013	2014	2013	2014	2013	
Revenues	3,611	5,908	-	1,275	47,122	78,434	50,733	85,617
Costs	(17)	(29,769)	-	(3)	(51,064)	(80,250)	(51,081)	(110,022)
Gross profit (loss)	3,594	(23,861)	-	1,272	(3,942)	(1,816)	(348)	(24,405)
Unallocated income and expenses:								
Other income							249	3,078
Selling expenses							(1,414)	(11,082)
Administrative expenses							(81,278)	(67,948)
Interest revenue							448	902
Finance cost							(35)	(124)
Loss for the years							(82,378)	(99,579)
Property, plant and equipment - net							1,532	3,760
Other assets							302,187	394,222
Total assets							303,719	397,982

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

Major Customer

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.

23. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2014, the Company and its subsidiaries have:

- 23.1 Commitment on construction agreement, building and furniture improvement agreement amounting to Baht 13.25 million.
- 23.2 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	0.18
<u>Building lease agreements</u>	
Within	
1 year	2.41
2 - 5 years	3.17

24. 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 2014 and 2013 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				
	2014				
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	
Financial Assets					
Cash and cash equivalent	-	5.30	0.35	5.65	0.60 - 2.30
Temporary investment	11.54	-	-	11.54	1.125
	<u>11.54</u>	<u>5.30</u>	<u>0.35</u>	<u>17.19</u>	

	(Unit : Million Baht)				Effective interest rate (% p.a.)
	Consolidated F/S				
	2013				
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	
Financial Assets					
Cash and cash equivalent	-	21.20	8.90	30.10	0.60 - 2.30
Deposit at financial institutions pledged as collaterals	1.50	-	-	1.50	1.80
	<u>1.50</u>	<u>21.20</u>	<u>8.90</u>	<u>31.60</u>	
Financial liabilities					
Liabilities under finance lease agreements	-	0.30	-	0.30	9.20
	<u>-</u>	<u>0.30</u>	<u>-</u>	<u>0.30</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	Total	
Financial Assets					
Cash and cash equivalent	-	16.48	0.39	16.87	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
	<u>52.99</u>	<u>16.48</u>	<u>15.38</u>	<u>84.85</u>	

(Unit : Million Baht)

Separate F/S

	2013				Effective interest rate (% p.a.)
	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing	Total	
Financial Assets					
Cash and cash equivalent	-	20.70	2.30	23.00	0.60 - 2.30
Short-term loans to related parties	49.20	-	-	49.20	5.00 – 12.00
Deposit at financial institutions pledged as collaterals	1.50	-	-	1.50	1.80
	<u>50.70</u>	<u>20.70</u>	<u>2.30</u>	<u>73.70</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 2014 and 2013, 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	2014		2013	
	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.

25. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's board of directors on 27 February 2015.