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IFA Report on Connected Transactions

Of



Mida Assets Public Company Limited

By



FINNEX ADVISORY Company Limited

21st March 2023

FA 017/66

March 21, 2023

Dear Shareholders

Mida Asset Public Company Limited

Subject: Opinion of the Independent Financial Advisor on the Connected Transaction

Reference :

1. Resolution of the Board of Directors' Meeting of Mida Asset Public Company Limited No. 4/2023 held on 7 March 2023
2. Information Memorandum on Asset Disposition and Connected Transactions of Mida Assets Public Company Limited on 7 March 2023

Minutes of the 4th meeting of the board of directors of the company on March 7th, 2566 approved the sale of the company's 3 plots of land including:

1. Vacant land located adjacent to Bangkaem-Nongkaoyai road, separated from Yiengpaothai road (NTN.1021), Bangkaem sub-district, Mueang Nakhon Pathom district, Nakhon Pathom province, with a total area of 191-0-38 rai (76,438 square wah).
2. Vacant land located adjacent to Banglen-Don Toom road (TL.3296), Bang Pla sub-district, Bang Len district, Nakhon Pathom province, with a total area of 104-3-79 rai (41,979 square wah).
3. Vacant land located adjacent to Mali Man road (TL.321), Wang Taku sub-district, Mueang Nakhon Pathom district, Nakhon Pathom province, with a total area of 40-0-0 rai (16,000 square wah).

(Together referred to as the "properties to be sold").

The objective is to repay short-term loans to related parties which will subsequently reduce the interest that company is obligated to pay. Thus, reducing the loss in the company's financial statements. In this regard, the following transactions fall under:

1. The sale of assets that have been announced or sold with a maximum transaction size of 3.38% based on the total value of compensation calculated from financial statements of the company for the period ending on December 31, 2022. Therefore, the company is not required to take any action in accordance with the criteria of the announcement or sale.

2. Related transactions according to the announced related transactions as the buyers of assets are the directors and siblings of the company's directors, with a maximum transaction size of 12.06% of the net asset value calculated from the financial statements of the company for the period ending on December 31, 2022, which is greater than or equal to 3.00% of the net asset value and greater than or equal to 20.00 million baht.

Therefore, the company is required to (1) Report and disclose information about the transaction to the stock exchange market immediately with information at least as specified in the announced related transactions, and (2) Convene a shareholder meeting to approve the transaction, with the notice of the meeting sent to the shareholders at least 14 days before the meeting date, and approval obtained at the meeting by at least three out of four votes of the total number of voting shareholders present and eligible to vote, excluding those with conflicts of interest. (3) Appoint an independent financial advisor to provide opinions on transactions, by delivering the independent financial advisor's opinions to shareholders along with a notice inviting shareholders to attend a meeting.

Based on the above criteria, the Company will appoint the consultant as an independent financial advisor to give opinions on the connected transaction to the shareholders of the company as information for consideration. However, the decimal numbers in the calculations shown may rounded to the 2nd decimal place or 3rd place (case dependent) resulting in the actual calculated result may not be consistent with the numbers shown in this report of the IFA's opinion.

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	Definition
ABB	Meaning
MIDA or The Company	: Mida Assets Public Company Limited
Buyer	: 1. Mr.Wisood leosivikul 2. Mr.Akachai leosivikul 3. Ms.Chawanluck leosivikul 4. Ms.Chitwadee leosivikul and 5. Phavinee leosivikul
IFA or The advisor	: FINNEX ADVISORY Company Limited or Independent Financial Advisory
Appraiser	: TAMC และ APC
TAMC	: TA Management Corporation (1999) Co., Ltd.
APC	: Advance Property and Consultant Co., Ltd.
IFA Report	: Independent Financial Advisory report on Connected transactions
Connected transactions	: Disposal of assets to be sold to the buyers.
Disposal of assets.	: 3 plots of vacant land consisting <ol style="list-style-type: none"> 1. Vacant land, total area of 191-0-38 rai, located on Bangkaem-Nongkayang Road, separated from the Yiengpao-Satai Road (NT 1021), Bangkaem Sub-district, Mueang Nakhon Pathom District, Nakhon Pathom Province. 2. Vacant land, total area of 104-3-79 rai, located on Banglen-Don Tum Road (TL 3296), Bangpla Sub-district, Banglen District, Nakhon Pathom Province. 3. Vacant land, total area 40 rai, located on Malai Man Road (Tor Lor. 321), Wang Taku Sub-district, Mueang District Nakhon Pathom, Nakhon Pathom Province.
SEC	: The Securities and Exchange Commission, Thailand
SET	: The Stock Exchange of Thailand
Public Act	: The Public Limited Companies Act, B.E. 2535 and Amendment Edition
Securities and Exchange Act	: The Securities and Exchange Act B.E. 2535 and Amendment Edition
the Announcement of Acquisition or Disposition of Assets	: Announcement of the Capital Market Supervisory Board No. ThorJor.20/2551 Regarding Rules for making significant transaction that are considered to be the acquisition or disposition of assets and Announcement of the Stock Exchange of Thailand Board Regarding Disclosure of Information and Operation of making transactions to be the acquisition or disposition of assets of the registered company B.E.2547 (2004), and Amendment Edition
the Announcement of Connected Transactions	: Announcement of Capital Market Supervisory Board No. ThorJor. 21/2551, Rules for making significant transactions that are considered to be the acquisition or disposition of assets and Announcement of the Stock Exchange of Thailand Board Regarding Disclosure of Information and Operation of making connected transactions of the registered company B.E.2546 (2003), and Amendment Edition

Section 1: Executive Summary

The Meeting of the Board of Directors No. 4/2023 of the company held 7 March 7 2023, approved the disposal of assets. Which 3 plots of land at the total value 372,377,000 baht including:

1. Vacant land located adjacent to Bangkaem-Nongkaoyai road, separated from Yiengpaothai road (NTN.1021), Bangkaem sub-district, Mueang Nakhon Pathom district, Nakhon Pathom province, with a total area of 191-0-38 rai (76,438 square wah).
 2. Vacant land located adjacent to Banglen-Don Toom road (TL.3296), Bang Pla sub-district, Bang Len district, Nakhon Pathom province, with a total area of 104-3-79 rai (41,979 square wah).
 3. Vacant land located adjacent to Mali Man road (TL.321), Wang Taku sub-district, Mueang Nakhon Pathom district, Nakhon Pathom province, with a total area of 40-0-0 rai (16,000 square wah).
- (Together referred to as the "properties to be sold").

The objective is to repay short-term loans to related parties which will subsequently reduce the interest that company is obligated to pay. Thus, reducing the loss in the company's financial statements as of December 31, 2022 with related parties as follows:

No.	Related Parties	Interest rate	Loan	Accrued interest	Total
1	Mr.Wisood leosivikul	6.50%–8.00%	731.90	6.90	738.80
2	Mr.Akachai leosivikul	6.50%–8.00%	180.50	2.12	182.62
3	Ms.Chawanluck leosivikul	6.50%	20.00	0.33	20.33
4	Ms.Chitwadee leosivikul	6.50%	921.50	15.10	936.60
5	Ms.Phavinee leosivikul	6.50%	40.10	0.44	40.54
Total			1,894.00	24.88	1,918.88

Remark: Interest rate vary on economic situation

The said loan was acquired in order to generate funds to operate during the COVID-19 situation. The pandemic affected the company's operating results and the ability to find funding sources including the funds to repay the debentures. The above interest rate is similar to the interest rate that the company pay to unsecured financial institutions including the loan fee and repayable on demand (rate of 8.00% per year) and similar to the interest rate for issuing unsecured debentures that are repayable at demand (rate of 6.50% per year).

In addition, from interviews with the company's management, it was found that the company had no plan to develop such land and did not expect to use such land in the future because the first 2 plots of land are in green areas which are not capable to develop housing projects. Moreover, the third plot of land has

insufficient space to develop a house project according to the company's strategy. If the company proceed with the amount they have, it may cause the selling price to be high, which may not be able to sell to customers.

The details of the assets to be disposed of are as follows:

1. 19 plots of vacant land, total area of 191-0-38 rai or 76,438 square Wah, located on Bang Khaem-Nong Kha Yang Road, separated from Ying Pao South Road (Nor Thor. 1021), Bang Khaem Sub-district, Mueang Nakhon Pathom District. Nakhon Pathom Province. Currently, there is no encumbrance, and the ownership of the land will be transferred within a period of not more than 1 month from the date of approval from the shareholders on the Annual General Shareholders Meeting 2023. The details are as follows;

No.	Title deed No.	Parcel No.	Sub-District No.	Area
1	6018	77	336	14-2-28.0 rai
2	6027	299	345	26-2-75.0 rai
3	6028	298	346	4-3-44.0 rai
4	6036	23	354	17-2-87.0 rai
5	6037	25	355	16-1-46.0 rai
6	6038	24	356	16-2-41.0 rai
7	6039	256	357	16-3-17.0 rai
8	6040	212	358	17-2-91.0 rai
9	17453	37	953	3-0-46.0 rai
10	18734	257	961	3-2-68.0 rai
11	18778	248	965	7-1-12.0 rai
12	40517	297	1214	10-0-6.0 rai
13	52722	252	1506	3-1-14.0 rai
14	52723	253	1507	4-0-51.0 rai
15	52724	254	1508	2-2-39.0 rai
16	66231	17	1899	0-0-50.0 rai
17	96776	257	2741	9-0-0.0 rai
18	99996	204	2822	16-1-46.0 rai
19	119006	31	3816	0-0-77.0 rai
Total				191-0-38.00 rai (76,438 Square Wah.)

2. 2 plots of vacant land, total area of 104-3-79 rai or 41,979 square Wah, located on Bang Len - Don Tum Road (Tor Lor. 3296) , at km.9+000, Bang Pla Subdistrict, Bang Len District, Nakhon Pathom Province which currently obligations with the Government Savings Bank In order to guarantee loans, Mida Leasing Public Company Limited will transfer land ownership after the 2023 Annual General Meeting of Shareholders resolves to approve the transaction, date not exceeding 29 December 2023. The details are as follows;

No.	Title deed No.	Parcel No.	Sub-District No.	Area
1	35454	188	1898	9-1-38.0 rai
2	1284	315	58	95-2-41.0 rai
Total				104-3-79.00 rai (41,979 Square Wah)

3. 1 plot of land with total area of 40-0-0 rai or 16,000 square Wah, located on Malai Man Road (TorLor.321), at km.4+400, Wang Taku Sub-district, Nakhon Pathom District, Nakhon Pathom Province which currently have obligations with the Government Savings Bank. In order to guarantee loans, Mida Leasing Public Company Limited will transfer land ownership after the 2023 Annual General Meeting of Shareholders resolves to approve the transaction, date not exceeding 29 December 2023. The details are as follows;

No.	Title deed No.	Parcel No.	Sub-District No.	Area
1	17245	1	464	40-0-00 rai
Total				40-0-00 rai (16,000 Square Wah)

The Company appointed an independent financial advisor to comment on the fairness of the disposal land. T.A. Management Corporation (1999) Co.,Ltd. and Advance Property & Consultant Co., Ltd. who are both appraisers on the approved list of the SEC appraised the assets as follows;

No.	Land	Area	T.A. Management Corporation (1999) Co.,Ltd (Appraised date 14 Nov 2022)	Advance Property & Consultant Co., Ltd. (Appraised date 23 Jan 2023)
1	located on Bang Khaem - Nong Kha Yang Road	191-0-38.00 rai	114,657,000	107,013,200
2	located on Bang Len - Don Tum Road	104-3-79 rai	57,720,000	52,473,750
3	located on Malai Man Road	40-0-00 rai	200,000,000	192,000,000
Total		336-0-17 rai	372,377,000	351,486,950

In this regard, the following transactions fall under:

1. The sale of assets that have been announced or sold with a maximum transaction size of 3.38% based on the total value of compensation calculated from financial statements of the company for the period ending on December 31, 2022. Therefore, the company is not required to take any action in accordance with the criteria of the announcement or sale.

2. Related transactions according to the announced related transactions as the buyers of assets are the directors and siblings of the company's directors, with a maximum transaction size of 12.06% of the net asset value calculated from the financial statements of the company for the period ending on December 31, 2022, which is greater than or equal to 3.00% of the net asset value and greater than or equal to 20.00 million baht. Therefore, the company is required to (1) Report and disclose information about the transaction to the stock exchange market immediately with information at least as specified in the announced related transactions, and (2) Convene a shareholder meeting to approve the transaction, with the notice of the meeting sent to the shareholders at least 14 days before the meeting date, and approval obtained at the meeting by at least three out of four votes of the total number of voting shareholders present and eligible to vote, excluding those with conflicts of interest. (3) Appoint an independent financial advisor to provide opinions on transactions, by delivering the independent financial advisor's opinions to shareholders along with a notice inviting shareholders to attend a meeting.

Based on the above criteria, the Company will appoint the consultant as an independent financial advisor to give opinions on the connected transaction to the shareholders of the company as information for consideration.

Therefore, from the study of relevant information such as various conditions to enter into the transaction, the advantages and disadvantages of entering into the transactions, advantages and disadvantages of not entering into the transaction, advantages and disadvantages of entering into a transaction with a connected person and the risk of entering into the transaction, as well as the appropriateness of entering into this transaction; the opinion of the advisor can be summarized as follows:

1. Advantages

1.1 Receive cash from the sale of assets to be used to repay short-term loans from related parties.

In entering into the connected transaction, the company will dispose of the assets to be disposed to the purchaser of the assets at the price of 372.38 million baht, in which the company, as the seller, will be responsible for all expenses and fees of about 63.48 million baht. Therefore, it is expected that the company will receive net proceeds from the disposal of the assets to be disposed of approximately 308.89 million baht (the amount may be changed depending on the actual expenses and fees incurred on the transaction date and the details of the calculation that are shown in item 2.2, where the company will bear the transfer fee on the part of the buyer in the amount of 1.43 million baht) which the company plan to use the proceeds to repay short-term loans received from related parties in order to reduce the financial cost of the company. The loan bears interest at the rate of 6.50% to 8.00% per annum under the assumption that the company will repay the loan in the amount of 308.89 million baht with an interest rate of 6.50%. This will reduce the financial costs in the amount of 20.08 million baht per year. As of December 31, 2022, the Company has a debt-to-equity ratio of 1.37 times. The ratio is expected to decrease by 1.26 times. The advisor is unable to measure the company's ability to pay interest because for the year ended December 31, 2022, the company had profit before finance costs and income tax expenses at the amount of 152.29 million baht, which is less than the cost of finance of 285.26 million baht.

The 2 plots of land (104-3-79 rai of land and 40 rai of land) which are mortgaged as collateral to Government Savings Bank, had an outstanding loan balance as of February 28, 2023 of 132.90 million baht. According to management interviews, it was found that the company would be able to obtain funding from internal cash flow. It is expected that all funds can be raised to be mortgage-free by 2023. Nevertheless, if the operating results do not meet the target, management may consider proposing to obtain a loan from a connected person to be a source of funds to free the mortgage of such land where management will comply with the relevant regulations of the SEC and the SET before entering into the transaction. Even though the company may need to borrow money from the connected person, the overall debt will decrease because the amount of funds required to raise funds for releasing the mortgage (132.90 million baht) is less than the expected amount to enter into the transaction (308.89 million baht).

The company need time to proceed with financing to release the mortgage which will reduce the benefits of entering into the transaction. This is due to the fact that the company has not repaid the short-term loan and there will still be financial costs on the loan debt. However, the IFA views that in the long run, the

company will still receive benefits from reducing financial costs at the amount of 20.08 million baht per year (according to the calculation above).

1.2 The selling price of the assets is appropriate

In entering into the connected transaction, the company will dispose of the assets to be disposed to the buyer of the property at the price of 372.38 million baht, which is equal to the appraised value of the property of TAMC and APC (referring to high values). Both appraisals are listed in the capital market and are the main appraisers approved by the Office of the SEC. The appraisers have prepared a property appraisal report for public purposes where the details of the appraisal results can be summarized as follows:

No.	Land	Area	T.A. Management Corporation (1999) Co.,Ltd (Appraised date 14 Nov 2022)	Advance Property & Consultant Co., Ltd. (Appraised date 23 Jan 2023)	High Value
1	located on Bang Khaem - Nong Kha Yang Road	191-0-38.00 rai	114,657,000	107,013,200	114,660,000
2	located on Bang Len - Don Tum Road	104-3-79 rai	57,720,000	52,473,750	57,720,000
3	located on Malai Man Road	40-0-00 rai	200,000,000	192,000,000	200,000,000
Total		336-0-17 rai	372,377,000	351,486,950	372,380,000

Remarks: 1. Details of the report appear in attachment 4

From the table above found that the selling price of the assets to be disposed of to the buyer of the property at 372.38 million baht, which is equal to the appraisal price appraised by the property appraiser at 372.38 million baht (referring to the high value), therefore the selling price of the assets to be disposed of is therefore appropriate.

The company is responsible for all transfer fees, which may differ from common business practices where the contracting parties may agree to split the transfer fees. Specifically, the company is responsible for

fees amounting to 1.43 million baht (50% of the 2.86 million baht transfer fee). Deducting the transfer fee from the sale price would result in a net sale price of 370.95 million baht for the property to be sold, which is lower than the assessed value of the property. However, the sale price of 370.95 million baht still falls within the range of the assessed value of the property, which ranges from 351.49 million baht to 372.38 million baht, as appraised by the property appraiser. Therefore, it is considered appropriate to sell the property at the sale price of 370.95 million baht.

2. Disadvantages of entering into the transaction:

2.1 The company will no longer have ownership rights to the assets sold

After the sale of the assets, the company will have no ownership rights over the assets that have been sold, as the company will have to transfer ownership rights of the assets to the buyer. This may result in missed opportunities to benefit from the assets in the long run, such as potential increases in the value of the assets over time or the development of projects on the land.

2.2 Various expenses related to the sale of assets

In entering into the transaction, the company will be responsible for all expenses and fees related to the sale of the assets to be sold, which may include the following:

Expenses/Fees	Rates of expenses/fees	Unit : Million Baht
Transfer fee	2.00% of the government appraisal price	2.86
specific business tax	3.30% of the selling price	12.29
corporate income tax	20.00% of profit from sales	48.34
	Total	63.48

Remarks: 1. the amounts mentioned above may change depending on the government valuation and relevant regulations at the time of the transaction.

The company is responsible for all transfer fees, which may differ from the standard trade practice, and the contracting parties may agree to split the transfer fees equally. In this case, the company is responsible for a fee of 1.43 million baht (50% of the transfer fee of 2.86 million baht). Deducting this fee from the sale price would result in a net selling price of the property to be sold at 370.95 million baht, which is lower than the appraised value of the property. Nevertheless, the consultant believes that the sale price of the property to be sold is still reasonable at 370.95 million baht, as it falls between the appraised value of 351.49 million baht and 372.38 million baht.

Furthermore, based on interviews with management and data received, the company had a cumulative tax loss of 315.95 million baht as of December 31, 2022. Therefore, the management expects the company to benefit from the accumulated tax loss, which may help reduce expenses related to the sale of the property, particularly in terms of corporate income tax. However, the benefits of the accumulated tax loss are uncertain, as the company may use it to offset future profits, resulting in no tax savings.

2.3 Loss of Rental Income Upon examination of relevant documents

It was found that plot of land number 3 (40 rai) was leased to 3 external parties for various businesses such as restaurants, activity areas, and car storage, with a lease term ranging from 6 months to 3 years and a monthly rental rate of 190,000 baht or 2.28 million baht per year. However, when comparing the rental rate to the sale price, the rate of return is only 1.14% per year. This rate is significantly lower than the main objective of the program, which is to generate funds for the company to repay short-term loans from related parties with interest rates ranging from 6.50% to 8.00% per year. In other words, if the company sells the 40 rai plot of land at a price of 200 million baht, it is estimated that the net proceeds after deducting expenses will be approximately 160.63 million baht, which can be used to repay loans from financial institutions with an interest rate of 6.50%. This will reduce the company's financial costs by 10.44 million baht per year, which is greater in value than the rental income received by the company each year. Therefore, the consultant sees that although the company may lose rental income, repaying short-term loans from related parties will benefit the company more because financial costs are higher than the rate of return. In addition, for plot of land number 1, (Land 191-0-38 Rai) and plot 2 (Land 104-3-79 Rai) are currently not being used for any purposes. Therefore, selling these lands to repay short-term loans from related parties would be more beneficial to the company.

3. Benefits of not participating in the transaction:

3.1 The company will still hold the ownership rights to the property if it does not participate in the transaction. The company will continue to be the owner of the property that will be sold and can benefit from the property in the long term, such as increasing the value of the property over time in the future and developing various projects on the land.

3.2 There will be no expenses related to the sale of the property if the company does not participate in the transaction. The company will not have to pay any costs or fees related to the sale of the property that will be sold, which is 63.48 million baht (this amount may change depending on the actual expenses and fees incurred at the time of the transaction). However, the company will not receive any money from the sale of the property that will be sold.

4. Disadvantages of not participating in the transaction

4.1 The company will miss the opportunity to sell the property at a reasonable price and the opportunity to use the money received for beneficial purposes. If the company does not participate in the related transaction, it will miss the opportunity to sell the property that will be sold at a price of 372.38 million baht, which is equal to the appraised value of the property, which was appraised by a property appraiser (based on a high value). In addition, if the company does not participate in the related transaction, the company may be uncertain in the future if it wishes to sell its assets for sale, as the land may be considered as low-liquidity assets. The company may not be able to sell at the desired price within the required time frame, as well as not receiving other appropriate conditions.

5. Benefits of engaging in transactions with related parties are the speed of negotiation and conditions bargaining. As the transaction in this case involves the sale of assets to related parties, negotiation and condition bargaining will be faster compared to engaging in transactions with external parties.

6. Disadvantages of engaging in a transaction with related parties

6.1. May not receive the best offer price

This transaction is a mutual agreement between the company and the purchaser of the asset(s) without conducting an auction process or providing an opportunity for external parties to offer to purchase. Therefore, the agreed-upon purchase price may not be the best offer price. This may cause the company to miss out on selling the asset(s) at a higher price. Nevertheless, the selling price of the asset(s) remains the same as the appraised value assessed by the appraiser (using high reference values). According to interviews with the management team, the company has previously advertised the sale of assets for sale and has had inquiries but no one could offer a price comparable to the transaction with the purchaser of the asset(s).

6.2 Perform in accordance with the related entries

Due to participation in the program related to each other, this falls under the program announcement that is related to each other, with a program size of 12.06% of the net assets of the company. Therefore, the company is responsible for complying with various conditions of the related program announcement, including convening a shareholder meeting to approve the program and appointing independent financial advisors to provide opinions on the program, which leads to additional expenses for the company.

However, in cases where the company does not sell assets that are to be sold to related parties, the company is not required to comply with the related program announcement, including announcements that have been made or sold, as the size of the program may not be included in the company's obligations to comply with the duties specified in the announcement.

7. Risk of participating in the program

7.1 The risk that the company may not be able to transfer property rights to the buyer of the assets.

Referring to the details in the company's information on the program, two plots of land (104-3-79 rai and 40 rai) are mortgaged as collateral for loans from the Government Savings Bank, with an outstanding loan balance as of February 28, 2023, of 132.90 million baht. In order to sell the aforementioned land to the buyer of the assets, the company must obtain funding to release the mortgage on the land before selling it, which may affect the company's financial status.

From the interview with the management team, it was found that the company would be able to raise funds from the internal cash flow, which is expected to raise all the necessary funds within the year 2566 without resorting to mortgage the land. However, if the performance does not meet the target, the management may consider proposing a loan from related persons to be a source of funds for the mortgage-free land. The management team will act according to the relevant criteria of the Office of the Securities and Exchange Commission and the Stock Exchange before the transaction.

Regarding the suitability of the price for this transaction, the consultant has evaluated the fair value by different methods, which are (1) book value method and (2) adjusted book value method. The result of the fair value evaluation of the assets to be sold is as follows.

Assessment Method	Fair Value (Million Baht)
Book Value	130.68
Book Value Adjustment	372.38

The consultant found that the adjusted book value method is an appropriate method for evaluating the fair value of the assets to be sold because the appraiser has chosen to use the market price comparison method. The appraiser will survey the market price of assets that have similar characteristics to the assets to be sold and use this information to evaluate the fair value of the assets to be sold. The appraiser has chosen to use the Weighted Quality Score technique, which takes into account factors that differentiate between assets, such as location, land area, and other relevant factors. The fair market value of the property assessed by the appraiser can reflect the appropriate market value of the property to be sold. Thus, the consultant believes that the fair market value of the property to be sold is 372.38 million baht. When comparing the selling price of 372.38 million baht with the fair market value of the property, it can be seen that the selling price is appropriate. The company is responsible for all transfer fees, which may differ from the general commercial practice, where the contracting parties may agree to split the transfer fees in half. That is, the company is responsible for the transfer fee of 1.43 million baht (50% of the transfer fee of 2.86 million baht) for the buyer. If this fee is deducted from the selling price, the net selling price of the property to be sold will be 370.95 million baht, which is lower than the high-value property valuation. However, the selling price of 370.95 million baht is still within the range of the property

valuation conducted by the appraiser, which is between 351.49 million baht and 372.38 million baht. The consultant believes that the selling price of the property is appropriate.

From considering the advantages and disadvantages of engaging in a sale transaction, the advantages and disadvantages of not engaging in a sale transaction, the advantages and disadvantages of engaging in a sale transaction with related parties, and the risk of engaging in a sale transaction, the consultant believes that shareholders should approve the related sale transaction. This is because the selling price of the asset equals the appraised value (with a high reference value), and the company can use the money received from the sale of the asset to repay short-term loans from related parties, reducing the company's financial costs. These loans have an interest rate of 6.50 to 8.00 percent per annum, and under the assumption that the company will repay the loans in the amount of 308.89 million baht with an interest rate of 6.50 percent, the company can reduce financial costs by 20.08 million baht per year. Additionally, the company currently earns rental income of approximately 2.28 million baht per year from land plot 3 (40 rai), and for land plot 1 (191-0-38 rai) and land plot 2 (104-3-79 rai), which are currently not being utilized, selling the land would be beneficial to the company. Furthermore, the repayment of the aforementioned loans would improve the company's financial position, as repaying the loans would reduce the company's total debt. As of December 31, 2022, the company's debt-to-equity ratio was 1.37, which is expected to reduce to 1.26 after the sale transaction and repayment of the loans.

Section 2: Work practices and information used in preparing the report

The consultant has considered and studied data related to each other from information received from the company, interviews with the company's management team, and information disclosed to the general public, including other relevant information. This includes, but is not limited to:

1. Resolutions from the company's board of directors and information disclosed through the stock market related to the related program.
2. Key documents of the company, such as certificates, articles of association, regulations, and shareholder lists.
3. The company's financial statements.
4. Draft contracts for land purchase and sale.
5. Property valuation reports prepared by appraisers.
6. Interviews with the company's management team and related individuals.

The consultant's opinions are based on the assumption that the information and/or documents received by the consultant, as well as the interviews with the company's management team and related individuals, are accurate and true. The consultant has carefully and reasonably considered the aforementioned data in accordance with the standards of professional practice. In addition, the consultant believes that business agreements and contracts are legally binding and enforceable and have not been changed, withdrawn, or terminated. There are no events or conditions that may have a significant impact on the related program.

Therefore, if the information and/or documents that the consultant has received are incorrect and/or untrue, and/or the contracts and agreements of various businesses are not legally binding or have conditions that may be modified, revoked, or cancelled, and/or there are any events or conditions that may have a significant impact on the related transaction, it may affect the consultant's opinion. Additionally, the consultant's opinion is based on the information received by the consultant, including the industry situation, economic conditions, and other factors that occur during the preparation. Therefore, if these factors change afterwards, it may affect the consultant's opinion, and the consultant is not obligated to provide feedback on such impacts to the company and its shareholders, nor is the consultant obligated to revise the opinions presented in this report.

This report is prepared for the company's shareholders to consider when making decisions regarding the related transaction. However, whether or not to approve the transaction depends on the discretion of the company's shareholders. Shareholders of the company should carefully study the information in the attached documents along with the invitation to the company's shareholders' meeting and exercise caution before making a decision. This report is not intended to be the sole basis for the shareholders' decision-making process.

Section 3 : Information on disposition of assets and connected transactions

The Meeting of the Board of Directors No. 4/2023 of the company held 7 March 7 2023, approved the disposal of assets. Which 3 plots of land at the total value 372,377,000 baht including:

1. Vacant land located adjacent to Bangkaem-Nongkaoyai road, separated from Yiengpaothai road (NTN.1021), Bangkaem sub-district, Mueang Nakhon Pathom district, Nakhon Pathom province, with a total area of 191-0-38 rai (76,438 square wah).
 2. Vacant land located adjacent to Banglen-Don Toom road (TL.3296), Bang Pla sub-district, Bang Len district, Nakhon Pathom province, with a total area of 104-3-79 rai (41,979 square wah).
 3. Vacant land located adjacent to Mali Man road (TL.321), Wang Taku sub-district, Mueang Nakhon Pathom district, Nakhon Pathom province, with a total area of 40-0-0 rai (16,000 square wah).
- (Together referred to as the "properties to be sold").

In this regard, the following transactions fall under:

1. The sale of assets that have been announced or sold with a maximum transaction size of 3.38% based on the total value of compensation calculated from financial statements of the company for the period ending on December 31, 2022. Therefore, the company is not required to take any action in accordance with the criteria of the announcement or sale.

2. Related transactions according to the announced related transactions as the buyers of assets are the directors and siblings of the company's directors, with a maximum transaction size of 12.06% of the net asset value calculated from the financial statements of the company for the period ending on December 31, 2022, which is greater than or equal to 3.00% of the net asset value and greater than or equal to 20.00 million baht. Therefore, the company is required to (1) Report and disclose information about the transaction to the stock exchange market immediately with information at least as specified in the announced related transactions, and (2) Convene a shareholder meeting to approve the transaction, with the notice of the meeting sent to the shareholders at least 14 days before the meeting date, and approval obtained at the meeting by at least three out of four votes of the total number of voting shareholders present and eligible to vote, excluding those with conflicts of interest. (3) Appoint an independent financial advisor to provide opinions on transactions, by delivering the independent financial advisor's opinions to shareholders along with a notice inviting shareholders to attend a meeting.

Based on the above criteria, the Company will appoint the consultant as an independent financial advisor to give opinions on the connected transaction to the shareholders of the company as information for consideration.

3.1 Date of the transaction

The Company will proceed to sell the assets to be disposed of. After receiving the approval of the transaction from the shareholders' meeting of the Company, the meeting will be held on April 27, 2023 and the transaction is expected to be completed by December 2023.

3.2 The parties involved and the nature of relationship with registered companies.

Seller	Buyer	Relationship with the Company
Mida Assets Public Company Limited	1. Mr.Wisood leosivikul	Chairman of the board a brotherhood with Mr.Akachai leosivikul , Ms.Chawanluck leosivikul, Ms.Chitwadee leosivikul, Ms.Phavinee leosivikul 2.05% shares in the company
	2. Mr.Akachai leosivikul	Mr.Akachai leosivikul a brotherhood with Mr.Wisood leosivikul, Ms.Chawanluck leosivikul, Ms.Chitwadee leosivikul, Ms.Phavinee leosivikul and holds 1.99% shares in the company
	3. Ms.Chawanluck leosivikul	a brotherhood with Mr.Wisood leosivikul, Mr.Akachai leosivikul, Ms.Chitwadee leosivikul, Ms.Phavinee leosivikul and holds 8.11% shares in the company
	4. Ms.Chitwadee leosivikul	a brotherhood with Mr.Wisood leosivikul, Mr. Akachai leosivikul, Ms. Chawanluck leosivikul, Ms.Phavinee leosivikul and holds 8.52% shares in the company
	5. Ms.Phavinee leosivikul	a brotherhood with Mr.Wisood leosivikul, Mr. Akachai leosivikul, Ms. Chawanluck leosivikul, Ms.Chitwadee leosivikul and holds 4.02% shares in the company

3.3 Details of the assets to be disposed of

The Company will dispose total area of 336 – 0 -17 rai (134,417 square Wah), 22 title deeds, total disposed value of 372,377,000 Baht as follows;

1. 19 plots of vacant land, total area of 191-0-38 rai or 76,438 square Wah, located on Bang Khaem-Nong Kha Yang Road, separated from Ying Pao South Road (Nor Thor. 1021), Bang Khaem Sub-district, Mueang Nakhon Pathom District. Nakhon Pathom Province Currently, there is no encumbrance and the ownership of the land will be transferred within a period of not more than 1 month from the date of approval from the shareholders on the Annual General Shareholders Meeting 2023. The details are as follows;

No.	Title deed No.	Parcel No.	Sub-District No.	Area
1	6018	77	336	14-2-28.0 rai
2	6027	299	345	26-2-75.0 rai
3	6028	298	346	4-3-44.0 rai
4	6036	23	354	17-2-87.0 rai
5	6037	25	355	16-1-46.0 rai
6	6038	24	356	16-2-41.0 rai
7	6039	256	357	16-3-17.0 rai
8	6040	212	358	17-2-91.0 rai
9	17453	37	953	3-0-46.0 rai
10	18734	257	961	3-2-68.0 rai
11	18778	248	965	7-1-12.0 rai
12	40517	297	1214	10-0-6.0 rai
13	52722	252	1506	3-1-14.0 rai
14	52723	253	1507	4-0-51.0 rai
15	52724	254	1508	2-2-39.0 rai
16	66231	17	1899	0-0-50.0 rai
17	96776	257	2741	9-0-0.0 rai
18	99996	204	2822	16-1-46.0 rai
19	119006	31	3816	0-0-77.0 rai
Total				191-0-38.00 rai (76,438 Square Wah)

2. 2 plots of vacant land, total area of 104-3-79 rai or 41,979 square Wah, located on Bang Len - Don Tum Road (Tor Lor. 3296), at km.9+000, Bang Pla Subdistrict, Bang Len District, Nakhon Pathom Province which currently

obligations with the Government Savings Bank In order to guarantee loans, Mida Leasing Public Company Limited will transfer land ownership after the 2023 Annual General Meeting of Shareholders resolves to approve the transaction, date not exceeding 29 December 2023. The details are as follows;

No.	Title deed No.	Parcel No.	Sub-District No.	Area
1	35454	188	1898	9-1-38.0 rai
2	1284	315	58	95-2-41.0 rai
Total				104-3-79.00 rai (41,979 Square Wah)

3. 1 plot of land with total area of 40-0-0 rai or 16,000 square Wah, located on Malai Man Road (TorLor.321), at km.4+400, Wang Taku Sub-district, Nakhon Pathom District, Nakhon Pathom Province which currently have obligations with the Government Savings Bank. In order to guarantee loans, Mida Leasing Public Company Limited will transfer land ownership after the 2023 Annual General Meeting of Shareholders resolves to approve the transaction, date not exceeding 29 December 2023. The details are as follows;

No.	Title deed No.	Parcel No.	Sub-District No.	Area
1	17245	1	464	40-0-00 rai
Total				40-0-00 rai (16,000 Square Wah)

The Company appointed an independent financial advisor to comment on fairness of the disposal land. T.A. Management Corporation (1999) Co.,Ltd. and Advance Property & Consultant Co., Ltd. who are both appraisers on the approved list of the SEC appraised the assets as follows;

No.	Land	Area	Valuation of Land (Baht)	
			T.A. Management Corporation (1999) Co.,Ltd (Appraised date 14 Nov 2022)	Advance Property & Consultant Co., Ltd. (Appraised date 23 Jan 2023)
1	located on Bang Khaem - Nong Kha Yang Road	191-0-38.00 rai	114,657,000	107,013,200
2	located on Bang Len - Don Tum Road	104-3-79 rai	57,720,000	52,473,750

No.	Land	Area	Valuation of Land (Baht)	
			T.A. Management Corporation (1999) Co.,Ltd (Appraised date 14 Nov 2022)	Advance Property & Consultant Co., Ltd. (Appraised date 23 Jan 2023)
3	located on Malai Man Road	40-0-00 rai	200,000,000	192,000,000
Total		336-0-17 rai	372,377,000	351,486,950

3.4 Calculation of transaction dimension

3.4.1 Calculation of the disposition of assets transaction dimension

Calculation of the transaction dimension according to announcement of the acquisition or disposition of assets, the Company calculates the transaction dimension from latest consolidated financial statement of the company prior to the transaction date ended 31 December 2022, with details of important financial information as follows;

<u>Calculation criteria of Transaction dimension</u>	<u>Method of calculate the transaction dimension</u>	<u>Result of calculation of transaction dimension</u>
1. Net tangible assets criteria	<u>(NTA of investment in the transaction company) x Ratio acquired or disposed X 100</u> NTA of the registered company	Do not calculate
2. NTA of the registered company criteria	<u>(Net operating profit of the company in the transaction) x Shareholding ratio X 100</u> Net operating profit of the registered company	Do not calculate
3. Total value of consideration criteria	<u>(Value of transaction paid or received) X 100</u> Total assets of the listed company	= (372.38 * 100) / 11,026.52 = 3.38
4. Equity value criteria	<u>(Number of shares issued by the company to pay for assets X 100</u> Number of paid-up shares of registered companies	Do not calculate

Based on the calculation of the above item sizes, the maximum item size is 3.38 percent according to the total value standard of the response items. Therefore, the company is not responsible for carrying out various operations or selling according to the criteria specified in the announcement.

3.4.2 Calculation of the connected transaction dimension

Calculation of the transaction according to the Announcement of the Connected transaction, the company calculates the transaction dimension from the latest financial statements of the company prior to the transaction date ended 31 December 2022 with details of important financial information as follows:

Mida Assets Consolidated Financial Information as of 31 December 2022	Million Baht
Total Assets	11,026.52
Intangible Assets	268.16
Total liabilities	6,382.93
Non-controlling interests	1,287.58
Net Tangible Assets	3,087.85
The value of 0.03% of the net tangible assets:	0.93
The value of 3.00% of the net tangible assets.	92.64
The bottom frame of the calculation of the connected transaction dimension (Use values between 0.03% of NTA or 0.93 million Baht)	0.93
Upper frame of the calculation of the connected transaction dimension (Use values between 0.03% of NTA or 92.64million Baht)	92.64

Value of the connected transaction	
Value of the connected transaction Sale of land	372.38 Million Baht, or calculated as 12.06% of net tangible asset value of the Company as of 31 December 2022
Size of the connected transaction	Large transaction (12.06% > 3% NTA)

Based on the calculation of the above item sizes, the maximum item size is 12.06 percent of the net asset value, which is greater than or equal to 3.00 percent of the net asset value and greater than or equal to 20 million baht. Therefore, the company has the obligation to (1) report and disclose information about the company's transaction to the stock market and securities, immediately providing at least the information specified in the related announcement; (2) organize a shareholders' meeting to approve the transaction by sending an invitation letter to the shareholders at least 14 days before the meeting, and must receive approval from the meeting with no less than three out of four votes of the total number of votes of the shareholders attending the meeting and entitled to vote, not counting the votes of the shareholders with conflict of interest; and (3) appoint an independent financial advisor to provide opinions on the transaction, and send the report of the financial advisor to the shareholders for consideration along with the invitation letter to the shareholders' meeting.

3.5 Benefits expected to be received

The Board of Directors consider that, currently, the company has a lot of short-term loans from related persons, as a result, the company has a high financial cost, which effected to the company has loss after deducting financial costs. Therefore, in order to reduce such burden The Board of directors therefore has an opinion to do such a transaction. which will benefit to the company to reduce the burden of interest expenses that the company has to pay to related parties, and reduce the loss in the Company's financial statements.

3.6 Plans to use the proceeds from the disposition of assets

Mida Assets Pcl. will received of 372.38 million Baht from the disposal on the asset which will be used as repay short-term loans from related persons. The company pay have to all taxes, fees and related expense for land transferring transactions.

3.7 Summary of a contract to buy and sell land

3.7.1 Vacant land, total area 191-0-38 rai

Topic	Detail
Title	Land Sale Contract
Parties	Seller: Mida Assets PLC. Buyer: <ol style="list-style-type: none">1. Wisood leosivikul2. Ekachai leosivikul3. Ms Chawanluck leosivikul4. Ms Chitwadee leosivikul5. Ms Phavinee leosivikul
Property to be sold	19 land titles with a total area of 191-0-38 Rai
Purchase Price	114,657,000 Baht
Payment	On the date of the transfer of ownership of all land
Breach of Contract and Termination	If either party breaches any of the terms, the other party may terminate the contract from the day of the breach.
Other Important Conditions	<ul style="list-style-type: none">• The seller agrees not to offer for sale or transfer the land during the term of this contract, and not to cause any harm or damage to the land.• The buyer agrees not to cause any harm or damage to the land.

3.7.2 Vacant land, total area 104-3-79 rai

Topic	Detail
Title	Land Sale Contract
Parties	<p>Seller: Mida Assets PLC.</p> <p>Buyer:</p> <ol style="list-style-type: none"> 6. Wisood leosivikul 7. Ekachai leosivikul 8. Ms Chawanluck leosivikul 9. Ms Chitwadee leosivikul 10. Ms Phavinee leosivikul
Property to be sold	2 land deeds, total land area of 104-3-79 rai
Purchase Price	57,720,000 Baht
Payment	On the date of the transfer of ownership of all land
Breach of Contract and Termination	If either party breaches any of the terms, the other party may terminate the contract from the day of the breach.
Other Important Conditions	<ul style="list-style-type: none"> • The seller agrees not to offer for sale or transfer the land during the term of this contract, and not to cause any harm or damage to the land. • The buyer agrees not to cause any harm or damage to the land.

3.7.3 Vacant land, total area of 40 rai

Topic	Detail
Title	Land Sale Contract
Parties	<p>Seller: Mida Assets PLC.</p> <p>Buyer:</p> <ol style="list-style-type: none"> 11. Wisood leosivikul 12. Ekachai leosivikul 13. Ms Chawanluck leosivikul 14. Ms Chitwadee leosivikul 15. Ms Phavinee leosivikul
Property to be sold	1 land deed, total land area of 40-0-0 rai
Purchase Price	200,000,000 Baht

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Payment	On the date of the transfer of ownership of all land
Breach of Contract and Termination	If either party breaches any of the terms, the other party may terminate the contract from the day of the breach.
Other Important Conditions	<ul style="list-style-type: none">• The seller agrees not to offer for sale or transfer the land during the term of this contract, and not to cause any harm or damage to the land.• The buyer agrees not to cause any harm or damage to the land.

Advisor's Opinion

The advisor believes that the conditions in the draft contract for the sale and purchase of land, which the company will sign with the buyer of the property, are general trading conditions for real estate transactions. Although the company, as the seller, is responsible for all transfer fees and expenses, in some cases, the contracting parties may agree to share these costs equally. This is because the conditions in the contract are the result of negotiations between the parties, and the company is responsible for the transfer fees for the buyer in the amount of 1.43 million baht (50% of the transfer fees of 2.86 million baht). If these fees are deducted from the sale price, the net selling price of the property would be 370.95 million baht, which is lower than the appraised value of the property. However, the selling price of 370.95 million baht is still within the range of the property's appraised value, which ranges from 351.49 million baht to 372.38 million baht, as determined by the appraiser. The advisor therefore believes that the selling price of the property is reasonable and that the overall conditions of the contract are valid.

Section 4: Rationality of the transactions

4.1 Objectives and Necessity of the transactions

The Meeting of the Board of Directors No. 4/2023 of the company held 7 March 7 2023, approved the disposal of assets. Which 3 plots of land at the total value 372,377,000 baht including:

1. Vacant land located adjacent to Bangkaem-Nongkaoyai road, separated from Yiengpaothai road (NTN.1021), Bangkaem sub-district, Mueang Nakhon Pathom district, Nakhon Pathom province, with a total area of 191-0-38 rai (76,438 square wah).
 2. Vacant land located adjacent to Banglen-Don Toom road (TL.3296), Bang Pla sub-district, Bang Len district, Nakhon Pathom province, with a total area of 104-3-79 rai (41,979 square wah).
 3. Vacant land located adjacent to Mali Man road (TL.321), Wang Taku sub-district, Mueang Nakhon Pathom district, Nakhon Pathom province, with a total area of 40-0-0 rai (16,000 square wah).
- (Together referred to as the "properties to be sold").

The objective is to repay short-term loans to related parties which will subsequently reduce the interest that company is obligated to pay. Thus, reducing the loss in the company's financial statements as of December 31, 2022 with related parties as follows:

No.	Related Parties	Interest rate	Loan	Accrued interest	Total
1	Mr.Wisood leosivikul	6.50%–8.00%	731.90	6.90	738.80
2	Mr.Akachai leosivikul	6.50%–8.00%	180.50	2.12	182.62
3	Ms.Chawanluck leosivikul	6.50%	20.00	0.33	20.33
4	Ms.Chitwadee leosivikul	6.50%	921.50	15.10	936.60
5	Ms.Phavinee leosivikul	6.50%	40.10	0.44	40.54
Total			1,894.00	24.88	1,918.88

Remark: Interest rate vary on economic situation

The said loan was acquired in order to generate funds to operate during the COVID-19 situation. The pandemic affected the company's operating results and the ability to find funding sources including the funds to repay the debentures. The above interest rate is similar to the interest rate that the company pay to unsecured financial institutions including the loan fee and repayable on demand (rate of 8.00% per year) and similar to the interest rate for issuing unsecured debentures that are repayable at demand (rate of 6.50% per year).

In addition, from interviews with the company's management, it was found that the company had no plan to develop such land and did not expect to use such land in the future because the first 2 plots of land are in green areas which are not capable to develop housing projects. Moreover, the third plot of land has insufficient

space to develop a house project according to the company's strategy. If the company proceed with the amount they have, it may cause the selling price to be high, which may not be able to sell to customers.

4.2 Advantages

4.2.1 Receive cash from the sale of assets to be used to repay short-term loans from related parties.

In entering into the connected transaction, the company will dispose of the assets to be disposed to the purchaser of the assets at the price of 372.38 million baht, in which the company, as the seller, will be responsible for all expenses and fees of about 63.48 million baht. Therefore, it is expected that the company will receive net proceeds from the disposal of the assets to be disposed of approximately 308.89 million baht (the amount may be changed depending on the actual expenses and fees incurred on the transaction date and the details of the calculation that are shown in item 2.2, where the company will bear the transfer fee on the part of the buyer in the amount of 1.43 million baht) which the company plan to use the proceeds to repay short-term loans received from related parties in order to reduce the financial cost of the company. The loan bears interest at the rate of 6.50% to 8.00% per annum under the assumption that the company will repay the loan in the amount of 308.89 million baht with an interest rate of 6.50%. This will reduce the financial costs in the amount of 20.08 million baht per year. As of December 31, 2022, the Company has a debt-to-equity ratio of 1.37 times. The ratio is expected to decrease by 1.26 times. The advisor is unable to measure the company's ability to pay interest because for the year ended December 31, 2022, the company had profit before finance costs and income tax expenses at the amount of 152.29 million baht, which is less than the cost of finance of 285.26 million baht.

The 2 plots of land (104-3-79 rai of land and 40 rai of land) which are mortgaged as collateral to Government Savings Bank, had an outstanding loan balance as of February 28, 2023 of 132.90 million baht. According to management interviews, it was found that the company would be able to obtain funding from internal cash flow. It is expected that all funds can be raised to be mortgage-free by 2023. Nevertheless, if the operating results do not meet the target, management may consider proposing to obtain a loan from a connected person to be a source of funds to free the mortgage of such land where management will comply with the relevant regulations of the SEC and the SET before entering into the transaction. Even though the company may need to borrow money from the connected person, the overall debt will decrease because the amount of funds required to raise funds for releasing the mortgage (132.90 million baht) is less than the expected amount to enter into the transaction (308.89 million baht).

The company need time to proceed with financing to release the mortgage which will reduce the benefits of entering into the transaction. This is due to the fact that the company has not repaid the short-term loan and there will still be financial costs on the loan debt. However, the IFA views that in the long run, the company will still receive benefits from reducing financial costs at the amount of 20.08 million baht per year (according to the calculation above).

4.2.2 The selling price of the assets is appropriate

In entering into the connected transaction, the company will dispose of the assets to be disposed to the buyer of the property at the price of 372.38 million baht, which is equal to the appraised value of the property of TAMC and APC (referring to high values). Both appraisals are listed in the capital market and are the main appraisers approved by the Office of the SEC. The appraisers have prepared a property appraisal report for public purposes where the details of the appraisal results can be summarized as follows:

No.	Land	Area	T.A. Management Corporation (1999) Co.,Ltd (Appraised date 14 Nov 2022)	Advance Property & Consultant Co., Ltd. (Appraised date 23 Jan 2023)	High Value
1	located on Bang Khaem - Nong Kha Yang Road	191-0-38.00 rai	114,657,000	107,013,200	114,660,000
2	located on Bang Len - Don Tum Road	104-3-79 rai	57,720,000	52,473,750	57,720,000
3	located on Malai Man Road	40-0-00 rai	200,000,000	192,000,000	200,000,000
Total		336-0-17 rai	372,377,000	351,486,950	372,380,000

From the table above found that the selling price of the assets to be disposed of to the buyer of the property at 372.38 million baht, which is equal to the appraisal price appraised by the property appraiser at 372.38 million baht (referring to the high value), therefore the selling price of the assets to be disposed of is therefore appropriate.

The company is responsible for all transfer fees, which may differ from common business practices where the contracting parties may agree to split the transfer fees. Specifically, the company is responsible for fees amounting to 1.43 million baht (50% of the 2.86 million baht transfer fee). Deducting the transfer fee from the sale price would result in a net sale price of 370.95 million baht for the property to be sold, which is lower than the assessed value of the property. However, the sale price of 370.95 million baht still falls within the range of the assessed value of the property, which ranges from 351.49 million baht to 372.38 million baht, as appraised by the property appraiser. Therefore, it is considered appropriate to sell the property at the sale price of 370.95 million baht.

4.3 Disadvantages of entering into the transaction:

4.3.1 The company will no longer have ownership rights to the assets sold

After the sale of the assets, the company will have no ownership rights over the assets that have been sold, as the company will have to transfer ownership rights of the assets to the buyer. This may result in missed opportunities to benefit from the assets in the long run, such as potential increases in the value of the assets over time or the development of projects on the land.

4.3.2 Various expenses related to the sale of assets

In entering into the transaction, the company will be responsible for all expenses and fees related to the sale of the assets to be sold, which may include the following:

Expenses/Fees	Rates of expenses/fees	Unit : Million Baht
Transfer fee	2.00% of the government appraisal price	2.86
specific business tax	3.30% of the selling price	12.29
corporate income tax	20.00% of profit from sales	48.34
	Total	63.48

Remarks: 1. the amounts mentioned above may change depending on the government valuation and relevant regulations at the time of the transaction.

The company is responsible for all transfer fees, which may differ from the standard trade practice, and the contracting parties may agree to split the transfer fees equally. In this case, the company is responsible for a fee of 1.43 million baht (50% of the transfer fee of 2.86 million baht). Deducting this fee from the sale price would result in a net selling price of the property to be sold at 370.95 million baht, which is lower than the appraised value of the property. Nevertheless, the consultant believes that the sale price of the property to be sold is still reasonable at 370.95 million baht, as it falls between the appraised value of 351.49 million baht and 372.38 million baht.

Furthermore, based on interviews with management and data received, the company had a cumulative tax loss of 315.95 million baht as of December 31, 2022. Therefore, the management expects the company to benefit from the accumulated tax loss, which may help reduce expenses related to the sale of the property, particularly in terms of corporate income tax. However, the benefits of the accumulated tax loss are uncertain, as the company may use it to offset future profits, resulting in no tax savings.

4.3.3 Loss of Rental Income Upon examination of relevant documents

It was found that plot of land number 3 (40 rai) was leased to 3 external parties for various businesses such as restaurants, activity areas, and car storage, with a lease term ranging from 6 months to 3 years and a monthly rental rate of 190,000 baht or 2.28 million baht per year. However, when comparing the rental rate to the sale price, the rate of return is only 1.14% per year. This rate is significantly lower than the main objective of the program, which is to generate funds for the company to repay short-term loans from related parties with interest rates ranging from 6.50% to 8.00% per year. In other words, if the company sells the 40 rai plot of land at a price of 200 million baht, it is estimated that the net proceeds after deducting expenses will be approximately 160.63 million baht, which can be used to repay loans from financial institutions with an interest rate of 6.50%. This will reduce the company's financial costs by 10.44 million baht per year, which is greater in value than the rental income received by the company each year. Therefore, the consultant sees that although the company may lose rental income, repaying short-term loans from related parties will benefit the company more because financial costs are higher than the rate of return. In addition, for plot of land number 1, (Land 191-0-38 Rai) and plot 2 (Land 104-3-79 Rai) are currently not being used for any purposes. Therefore, selling these lands to repay short-term loans from related parties would be more beneficial to the company.

4.4 Benefits of not participating in the transaction:

4.4.1 The company will still hold the ownership rights to the property if it does not participate in the transaction. The company will continue to be the owner of the property that will be sold and can benefit from the property in the long term, such as increasing the value of the property over time in the future and developing various projects on the land.

4.4.2 There will be no expenses related to the sale of the property if the company does not participate in the transaction. The company will not have to pay any costs or fees related to the sale of the property that will be sold, which is 63.48 million baht (this amount may change depending on the actual expenses and fees incurred at the time of the transaction). However, the company will not receive any money from the sale of the property that will be sold.

4.5 Disadvantages of not participating in the transaction

4.5.1 The company will miss the opportunity to sell the property at a reasonable price and the opportunity to use the money received for beneficial purposes. If the company does not participate in the related transaction, it will miss the opportunity to sell the property that will be sold at a price of 372.38 million baht, which is equal to the appraised value of the property, which was appraised by a property appraiser (based on a high value). In addition, if the company does not participate in the related transaction, the company may be uncertain in the future if it wishes to sell its assets for sale, as the land may be considered as low-liquidity assets. The company

may not be able to sell at the desired price within the required time frame, as well as not receiving other appropriate conditions.

4.6 Benefits of engaging in transactions with related parties are the speed of negotiation and conditions bargaining. As the transaction in this case involves the sale of assets to related parties, negotiation and condition bargaining will be faster compared to engaging in transactions with external parties.

4.7 Disadvantages of engaging in a transaction with related parties

4.7.1 May not receive the best offer price

This transaction is a mutual agreement between the company and the purchaser of the asset(s) without conducting an auction process or providing an opportunity for external parties to offer to purchase. Therefore, the agreed-upon purchase price may not be the best offer price. This may cause the company to miss out on selling the asset(s) at a higher price. Nevertheless, the selling price of the asset(s) remains the same as the appraised value assessed by the appraiser (using high reference values). According to interviews with the management team, the company has previously advertised the sale of assets for sale and has had inquiries but no one could offer a price comparable to the transaction with the purchaser of the asset(s).

4.7.2 Perform in accordance with the related entries

Due to participation in the program related to each other, this falls under the program announcement that is related to each other, with a program size of 12.06% of the net assets of the company. Therefore, the company is responsible for complying with various conditions of the related program announcement, including convening a shareholder meeting to approve the program and appointing independent financial advisors to provide opinions on the program, which leads to additional expenses for the company.

However, in cases where the company does not sell assets that are to be sold to related parties, the company is not required to comply with the related program announcement, including announcements that have been made or sold, as the size of the program may not be included in the company's obligations to comply with the duties specified in the announcement.

4.8 Risk of participating in the program

4.8.1 The risk that the company may not be able to transfer property rights to the buyer of the assets

Referring to the details in the company's information on the program, two plots of land (104-3-79 rai and 40 rai) are mortgaged as collateral for loans from the Government Savings Bank, with an outstanding loan balance as of February 28, 2023, of 132.90 million baht. In order to sell the aforementioned land to the buyer of the assets, the company must obtain funding to release the mortgage on the land before selling it, which may affect the company's financial status.

From the interview with the management team, it was found that the company would be able to raise funds from the internal cash flow, which is expected to raise all the necessary funds within the year 2566 without resorting to mortgage the land. However, if the performance does not meet the target, the management may consider proposing a loan from related persons to be a source of funds for the mortgage-free land. The management team will act according to the relevant criteria of the Office of the Securities and Exchange Commission and the Stock Exchange before the transaction.

4.9 Summary of the validity of transactions

From considering the advantages and disadvantages of engaging in a sale transaction, the advantages and disadvantages of not engaging in a sale transaction, the advantages and disadvantages of engaging in a sale transaction with related parties, and the risk of engaging in a sale transaction, the consultant believes that shareholders should approve the related sale transaction. This is because the selling price of the asset equals the appraised value (with a high reference value), and the company can use the money received from the sale of the asset to repay short-term loans from related parties, reducing the company's financial costs. These loans have an interest rate of 6.50 to 8.00 percent per annum, and under the assumption that the company will repay the loans in the amount of 308.89 million baht with an interest rate of 6.50 percent, the company can reduce financial costs by 20.08 million baht per year. Additionally, the company currently earns rental income of approximately 2.28 million baht per year from land plot 3 (40 rai), and for land plot 1 (191-0-38 rai) and land plot 2 (104-3-79 rai), which are currently not being utilized, selling the land would be beneficial to the company. Furthermore, the repayment of the aforementioned loans would improve the company's financial position, as repaying the loans would reduce the company's total debt. As of December 31, 2022, the company's debt-to-equity ratio was 1.37, which is expected to reduce to 1.26 after the sale transaction and repayment of the loans.

Meanwhile, the company is responsible for all transfer fees, which may differ from the common commercial practice where the contracting parties may agree to split the transfer fees equally. Specifically, the company is responsible for fees of 1.43 million baht (50% of the 2.86 million baht transfer fees). Deducting the transfer fees from the sale price would result in a net selling price of 370.95 million baht, which is lower than the appraised value. However, the selling price of 370.95 million baht is still within the range of the appraised value, which is between 351.49 million baht and 372.38 million baht, as assessed by the property appraiser and consultant.

Section 5: Valuation

In valuing the assets to be sold, the consultant has conducted a fair value assessment using various methods, including (1) the book value method and (2) the adjusted book value method. The details of the fair value assessment for each method are as follows:

5.1 Book Value Method

The fair value assessment using the book value method will consider the book value of the assets to be sold as of December 31, 2022. The consultant has referred to the book value data of the assets to be sold from the information received from the management of the company. As of December 31, 2022, the assets to be sold had the following book values:

	Property	Value	Unit
1	Vacant land, total area of 191-0-38 rai, located on Bangkaem-Nongkayang Road, separated from the Yiengpao-Satai Road (NT 1021), Bangkaem Sub-district, Mueang Nakhon Pathom District, Nakhon Pathom Province.	56.69	Million Baht
2	Vacant land, total area of 104-3-79 rai, located on Banglen-Don Tum Road (TL 3296), Bangpla Sub-district, Banglen District, Nakhon Pathom Province.	32.53	Million Baht
3	Vacant land, total area 40 rai, located on Malai Man Road (Tor Lor. 321), Wang Taku Sub-district, Mueang District Nakhon Pathom, Nakhon Pathom Province	41.45	Million Baht
	Total	130.68	Million Baht

From the table above, the fair value of assets to be sold is 130.68 million baht. However, the method used to assess the fair value of assets to be sold using book value method is to show the book value of assets to be sold at any given time. The company records the aforementioned assets at cost, which may not reflect their current value. Therefore, the consultant believes that the book value method is not appropriate for assessing the fair value of assets to be sold.

5.2 Book Value Adjustment Method

The method of adjusting book value to evaluate the fair value is to adjust the book value of the assets to be sold to reflect the fair value of the assets to be sold. This method reflects the value of the assets. Currently, it is more common than the book value method, where consultants have adjusted the value of the assets to be sold, based on the value of the assets assessed by TAMC and APC, both of which are companies listed in the list of asset valuation companies in the stock market and approved by the Treasury Department and assessors. The

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assessment report of the asset valuation has been prepared with a public purpose, with details of the results of the asset valuation as summarized below.

No.	Land	Area	T.A. Management Corporation (1999) Co.,Ltd (Appraised date 14 Nov 2022)	Advance Property & Consultant Co., Ltd. (Appraised date 23 Jan 2023)	High Value
1	located on Bang Khaem - Nong Kha Yang Road	191-0-38.00 rai	114,657,000	107,013,200	114,660,000
2	located on Bang Len - Don Tum Road	104-3-79 rai	57,720,000	52,473,750	57,720,000
3	located on Malai Man Road	40-0-00 rai	200,000,000	192,000,000	200,000,000
Total		336-0-17 rai	372,377,000	351,486,950	372,380,000

No.	Land	Area	Maximum Utility	
			TAMC	APC
1	located on Bang Khaem - Nong Kha Yang Road	191-0-38.00 rai	Agriculture	Residence
2	located on Bang Len - Don Tum Road	104-3-79 rai	Commercial	Residence
3	located on Malai Man Road	40-0-00 rai	Commercial	Commercial

Property	Appraisal price (Million Baht)	Book value (Million Baht)	Difference (Million Baht)
Assets to be disposed of	372.38	130.68	241.70

Remarks : 1. Referring to the high value of the appraisal price of each piece of property

2. Book value of assets to be disposed as of 31 December 2022

From the table above, the fair value of the assets to be sold is equal to 372.38 million baht. The valuation of the fair value of the assets to be sold using the improved accounting valuation method will show the value of the assets assessed by the appraiser. The appraiser used the market price comparison method, where they surveyed the buying and selling prices of assets that have characteristics similar to the assets to be sold and used the data to assess the value of the assets to be sold. The appraiser also used the Weighted Quality Score technique, which takes into account the differences between assets, such as the location, condition, and size of the land, to improve the data on the buying and selling prices of assets that have similar characteristics. Therefore, the value of the assets assessed by the appraiser reflects the fair value of the assets to be sold appropriately. Therefore, the consultant sees that the improved accounting valuation method is an appropriate method for assessing the fair value of the assets to be sold.

5.3 Summary of valuation

Regarding the suitability of the price for this transaction, the consultant has evaluated the fair value by different methods, which are (1) book value method and (2) adjusted book value method. The result of the fair value evaluation of the assets to be sold is as follows.

Assessment Method	Fair Value (Million Baht)
Book Value	130.68
Book Value Adjustment	372.38

The consultant found that the adjusted book value method is an appropriate method for evaluating the fair value of the assets to be sold because the appraiser has chosen to use the market price comparison method. The appraiser will survey the market price of assets that have similar characteristics to the assets to be sold and use this information to evaluate the fair value of the assets to be sold. The appraiser has chosen to use the Weighted Quality Score technique, which takes into account factors that differentiate between assets, such as location, land area, and other relevant factors. The fair market value of the property assessed by the appraiser can reflect the appropriate market value of the property to be sold. Thus, the consultant believes that the fair market value of the property to be sold is 372.38 million baht. When comparing the selling price of 372.38 million baht with the fair market value of the property, it can be seen that the selling price is appropriate. The company is responsible for all transfer fees, which may differ from the general commercial practice, where the contracting parties may agree to split the transfer fees in half. That is, the company is responsible for the transfer fee of 1.43 million baht (50% of the transfer fee of 2.86 million baht) for the buyer. If this fee is deducted from the selling price, the net selling price of the property to be sold will be 370.95 million baht, which is lower than the high-value property valuation. However, the selling price of 370.95 million baht is still within the range of the property valuation conducted by the appraiser, which is between 351.49 million baht and 372.38 million baht. The consultant believes that the selling price of the property is appropriate.

In addition, the company can use the proceeds from the sale of assets to repay loans from related parties in order to reduce the company's financial costs. The aforementioned loans have an interest rate of 6.50% to 8.00% per year. Assuming the company repays a loan of 308.89 million baht with an interest rate of 6.50%, it will be able to reduce financial costs by 20.08 million baht per year. In addition to rental income of approximately 2.28 million baht per year from plot of land 3 (40 rai), plot of land 1 (191-0-38 rai) and plot of land 2 (104-3-79 rai) are currently not being utilized. Therefore, selling these plots of land will be more beneficial to the company.

Section 6: Summary of the Independent Financial Advisor's Opinion

Based on the data and reasoning presented in this report of the Independent Financial Advisor's opinion, the advisor believes that the shareholders should approve the related transaction.

Shareholders can view the details of the advisor's opinion in Section 1 "Executive Summary" of this report.

In considering whether to approve the related transaction or not, the company's shareholders can evaluate the information, reasoning, and opinions presented by the advisor in various matters discussed in this report. However, the decision to approve or not to approve the related transaction ultimately depends on the shareholders' discretion.

As an independent financial advisor of the company, Finex Advisory Co., Ltd. certifies that it has performed its duty to study, evaluate, and analyze various information as mentioned above in a professional manner and has provided a sound rationale based on reasonable and fair analysis, taking into account the benefits of the company's shareholders.

Best regards,

.....
(Mr.Worachart Thuaycharoen)

Managing Director

Finnex Advisory Co.,Ltd

.....
(Mr.Wasut Boonchalaksi)

Operation Supervisor

Finnex Advisory Co.,Ltd

Attachment 1 : Information of Mida Assets Public Company Limited

1. Basic information

Company Name : Mida Assets Public Company Limited

Company establishment date : 12 September 1991

Business : Sales of etreatmerchandises and hire-purchase financing for electrical home appliance and providing financial services for used cars, real estate development for sale, condominium for rental and hotel operations services and management, golf course rental, agency for sale of real estate, electronic commerce, advertising, public relation, providing financial services, management of non-performing assets and security guard services.

Address : 267 Charansanitwong Road, Bang-Or, Bangplad, 10700.

Registered Capital : Baht 1,565.06 million which divided into 3,130.12 million ordinary shares with par value of 0.50 baht per share (As of December 31, 2022)

Paid-up Capital : Baht 1,252.05 million which divided into 2,504.10 million ordinary shares with par value of 0.50 baht per share (As of December 31, 2022)

2. Background

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

Month Year	Detail
July 2020	<ul style="list-style-type: none">The Company decreased of the Company's registered capital from 1,565,058,520 Baht to 1,252,047,843.50 Baht to cancelling the unissued shares which were not allocated to accommodate the exercise of the Warrants to Purchase the Company's Ordinary Shares No.2 (MIDA-W2) 626,021,353 shares and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.

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Month Year	Detail
October 2020	<ul style="list-style-type: none"> The Company increased invested in Mida Property Co., Ltd. (subsidiary), with registered share capital from 500,000,000 Baht to 1,000,000,000 Baht (registered share capital from 5,000,000 shares to 10,000,000 shares at the par value of Baht 100), with unchange in shareholding percentage. Mida Leasing Public Company Limited, a subsidiary, increased invested in Mida Asset Management Co., Ltd. with registered share capital from 25,000,000 Baht to 100,000,000 Baht (registered share capital from 2,500,000 shares to 10,000,000 shares at the par value of Baht 10), with unchange in shareholding percentage
November 2020	<ul style="list-style-type: none"> Mida Hotel and Resort Co., Ltd. (subsidiary) decreased of the Company's registered capital from 300,000,000 Baht to 240,000,000 Baht , by decreasing 6 million ordinary shares at Baht 10 par value, total amount of Baht 60 million, to return its shareholders and to reduce its deficit as at 31 December 2019 of Baht 26.12 million (6 million ordinary shares, at Baht 4.35 par share) and Baht 33.88 million, respectively with unchange in shareholding percentage.
February 2021	<ul style="list-style-type: none"> At the Board of Director's Meeting of Mida Ad Co., Ltd. (subsidiary), passed a resolution to acquire addition share in MD Resort Co., Ltd. (indirect subsidiary) from non-controlling interest existing shareholder for 28,226 ordinary shares with purchase price at Baht 45 per shares, totalling amount Baht 1.27 million. Mida Ad Co., Ltd. (subsidiary) paid for the interest on 8 March 2021. Such additional investment, Mida Ad Co., Ltd. (subsidiary) has shareholding in MD Resort Co., Ltd. increases from 90.00% to 99.99% and the Company recorded the change in discount from dilution of investment in subsidiary decrease of Baht 8.53 million in the statement of changes in shareholders' equity in consolidate financial statement. MD Resort Co., Ltd. (indirect subsidiary) registered with the Department of Business Development on 10 March 2021.
May 2021	<ul style="list-style-type: none"> At the Board of Directors Meeting of Mida Assets Public Company Limited, passed a resolution to acquire addition 100 ordinary shares in MD Resort Co., Ltd. (indirect subsidiary) from Mida Ad Co., Ltd. (subsidiary) shares with a purchase price at Baht 100 per shares, totalling 10,000 Baht. Such

Month Year	Detail
	additional investment, the subsidiary has shareholding in MD Resort Co., Ltd. Decreases from 99.99% to 99.95%. MD Resort Co., Ltd. (indirect subsidiary) registered with the Department of Business Development on 31 May 2021.
February 2022	<ul style="list-style-type: none"> At the Board of Director's Meeting of Mida Leasing Public Company Limited (the subsidiary), passed a resolution to establish an indirect subsidiary named Mida Money Company Limited with 500,000 registered shares capital at a par of Baht 10 per share for business pledge and pledge which all kinds of movable properties. The subsidiary has 99.99% of shareholding.
October 2022	<ul style="list-style-type: none"> At the Extraordinary General Meeting of Mida Hotel and Resort Co., Ltd. No.1/2022, held on 19 October 2022, Mida Hotel and Resort Co., Ltd. (subsidiary) passed a resolution to reduce registered from 240,000,000 Baht (24,000,000 shares, Baht 1 par value) to 211,200,000 Baht (21,120,000 shares, Baht 10 par value) There was no change shareholding in Mida Hotel and Resort Co., Ltd. Mida Hotel and Resort Co., Ltd. (subsidiary) registered with the Department of Business Development on 9 December 2022.
October 2022	<ul style="list-style-type: none"> At the Extraordinary General Meeting of MD Resort Co., Ltd. No.1/2022, held on 26 October 2022, MD Resort Co., Ltd. (subsidiary) passed a resolution to additional registered from 28,200,000 Baht (282,000 shares, Baht 100 par value) to 75,000,000 Baht (750,000 shares, Baht 100 par value) by addition 468,000 ordinary shares at Baht 100 par value to the existing shareholders. Such additional investment, the Company has shareholding in MD Resort Co., Ltd. increases from 0.01% to 62.41%. MD Resort Co., Ltd. (subsidiary) registered with the Department of Business Development on 8 November 2022.

3. Nature of business

3.1 Hire-purchase of electrical appliances

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

In 2022, The Company conducted hire-purchase of goods from manufacturer distributor for many brands including Samsung, Panasonic, Sharp, Hatari, LG, TOSHIBA, Mitsumaru, Saha Wittayu Phatthana and TCL, with the hire-purchase price of 1,274 – 75,120 Baht, installment is 105 – 7,718 Baht / month, and installment period for 3 – 48 months. Main revenue of the Company comes from hire-purchase of household electrical appliances, with the ratio of revenue from this hire-purchase part per total revenue during 2020 – 2022 of 92.47 to 99.90 percent.

3.2 Hire-purchase of cars

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

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

Major source of income of the Company is from automobile hire-purchase service, which account approximately from 71.47 percent to 71.95 percent of total revenue from 2020 until present.

The subsidiary (ML) conducts business of credit service for hire-purchase of car focusing of type of car and model of car which is highly flexible in the market, including personal car and pickup. The amount of loan depends on type of car, brand, usage duration of car, fluidity, and qualification of the borrower. The Company manages the risk to customers by focusing on those who have full-time job or are business owner and farmers. The subsidiary (ML) would distribute the service to various areas to provide credit service of hire-purchase in Bangkok and provinces. Since the Company has 19 branches, so it can provide service to customers covering all over the country for 74 provinces. the year 2022, new hire purchase loans for personal cars and pickups in ML's credit portfolios accounted for 23.28 percent and 76.72 percent, and in 2021, accounted for 16.02 percent and 83.68 percent, respectively. New cars and second-hand cars accounted for 0.32 percent and 99.68 percent respectively and 3.51 percent and 96.49 percent in 2021, respectively.

3.3 Business in developing real estate

The subsidiary (Mida Property Co.,Ltd) conducts real estate business. The Mida Asset Public Company Limited has investment ratio of 99.99 percent. This subsidiary has 13 projects including

- (1) Name of the Project: Prueksapan Project/ it is located at Ban Sing Sub-district, Potaram District, Ratchaburi Province/ the characteristics of the Project is Townhouse, two- floor and three- floor commercial building, for 92 units, with total area of 3,517 square wah, with the value of the Project of 122 Million Baht. Currently, the Company has sale of the Project for 85.36%, that has been completely constructed. The target-group customers are the civil servants and general people.
- (2) Name of the Project: Kui Buri Project/ it is located at Kui Buri Sub-district, Kui Buri District, Prachuab Kirikan Province/ the characteristics of the Project is one-floor single house, for 20 units, with total area of 1,568.6 square wah, with the value of the Project of 17.87 Million Baht. This Project has been already completed for 7 units, and was sold 4 units, The current has stopped construction and vacant land for sale instead. The target-group customers are the civil servants and general people.
- (3) Name of the Project: Roipruksa Lake View Project, located at Tambol Nakornpathom, Muang district, Nakorn Pathom province the characteristics of the Project is two-floor single house and three-floor commercial building, for 100 units, with total area of 19,061 square wah, with the value of the Project of 549 Million Baht. The project is now under construction. Sales are up to 42.83%. Target customers are government officials and other interested public.
- (4) Name of the Project: The impress Project, located at Tambol Lam Phaya, Muang district, Nakorn Pathom province, the characteristics of the Project is two-floor single house for 49 units, with total area of 6,822 square wah, with the value of the Project of 348 Million Baht. Sales are up to 97.65%. The project is now under construction. Target customers are government officials, doctor and other interested public.
- (5) Name of the Project: The code Bang Kham Project, located at Tambol Lam Phaya, Muang district, Nakorn Pathom province, the characteristics of the Project is two-floor single house for 352 units, with total area of 28,799 square wah, with the value of the Project of 1,547 Million Baht. Sales are up to 35.29%. The project is now under construction. Target customers are other interested public both local and provincial.
- (6) Name of the Project: Pruksapan Grand 3, located at Tambol Lam Phaya , Muang distict, Nakorn Pathom province, comprises 2-storey town houses with total 219 units, total area 8,936.50 sq.wah.

The project value is 471 Million Baht, Currently, the Company has sale of the Project for 100 % and closed the project in year 2022. Target customers are other interested public both local and provincial.

- (7) Name of the Project: Pruksapan (Kradeedeaw3) Project, located at Tambol Nongpaklong, Muang district, Nakorn Pathom province, the characteristics of the Project is 2-storey town houses with total 227 units, with total area of 8,800 square wah, with the value of the Project of 438 Million Baht. Currently, sales are up to 44.42%. The project is now under construction. Target customers are other interested public both local and provincial.
- (8) Name of the Project : The Town (Khon Kaen) at Tambol Ban Khor, Muang District, Khon Kaen the Project is one -floor single house for 83 units, with total area of 7,354.60 sq. wah. With the value of the Project of 195 Million Baht. Sales are up to 31.41%. The project is now under construction. Target customers are other interested public both local and provincial.
- (9) Name of the Project : The Town 2, located at Tambol Bang kam, Muang district, Nakorn Pathom province, the characteristics of the Project is one – floor single house for 89 units and town houses for 151 units , with total area of 15,101.0 square wah. With the value of the Project of 684 Million Baht. Currently, sales are up to 42.06%. The project is now under construction. Target customers are other interested public both local and provincial.
- (10) Name of the Project : Grand Village (Kanchanaburi), located at Tambol Pakprak, Muang district, Kanchanaburi. province, the characteristics of the Project is one – floor single house for 86 units and town houses for 230 units, with total area of 17,312.0 square wah. With the value of the Project of 787 Million Baht. Currently, sales are up to 5.35%. The project is now under construction. Target customers are other interested public both local and provincial.
- (11) Name of the Project : Grand Village Petchkasem (Nong Din Daeng), located at Tambol Nong Din Daeng, Muang district, Nakorn Pathom province the characteristics of the Project is two-floor single house for 88 units, 2-storey twin houses for 84 units and town houses for 272 unit, with total area of 25,266.60 square wah. With the value of the Project of 1,361 Million Baht. Currently, sales are up to 1.51%. The project is now under construction. Target customers are other interested public both local and provincial.
- (12) Name of the Project : Town Village Prapa (Tri Pruk 2) , located at Tambol Nakorn Pathom, Muang district, Nakorn Pathom province, the characteristics of the Project is one – floor single house for 134 units and 2-storey town houses for 220 units , with total area of 21,661.0 square Wah. With the value of the Project of 898 Million Baht. Currently, sales are up to 3.07%. The project is now under construction. Target customers are other interested public both local and provincial.

(13) Name of the Project : Town Village Kamphaengsaen, located at Tambol Thung Krabanghom Kamphaengsaen district, Nakorn Pathom province, the characteristics of the Project is one – floor single house for 76 units and 2-storey town houses for 155 units , with total area of 13,153.50 square Wah. With the value of the Project of 554 Million Baht. Currently, sales are up to 7.13%. The project is now under construction. Target customers are other interested public both local and provincial.

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

- (1) The subsidiary (The Retreat Huahin Co.,Ltd.) , conducts property developer business. The Mida Asset Public Company Limited has investment ratio of 99.99 percent. Project Name: Samuttra Resident, located at Phechkrasem Road, Cha-um Distict, Phetburi Province; a condominium project with 7 floors & 4 buildings, total 123 units and total area of 8,066.81 square meters. The total project value is 722 Million Baht. Currently, the company complete construction already and in transferred process. The target customers are customers who want to vacation near the sea, not far from Bangkok and privacy. Customer can buy an investment program with the company.
- (2) The subsidiary (Mida Property Co.,Ltd) , conducts property developer business. The Mida Asset Public Company Limited has investment ratio of 99.99 percent. Project Name: The Panora Pattaya, located at Pratumnak Road Soi 5, Nongprue, Banglamung, Chonburi; a condominium project with 38 floors, total 327 units and total area of 12,420.65 square meters. The total project value is 1,908 Million Baht. The project is sold in December 2018. Currently, sales are up to 6.36%. This Project has been already completed .Targeted customers are businessmen, investors and Foreign group Which has a demand for housing in Pattaya.

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

3.4 Hotel business

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

- (1) The subsidiary (Top Elements) conducts hotel business. Mida Asset Plc., has 99.99 percent of investment. Hotel name : Mida Resort Kanchanaburi. located at Wang Dong Sub-district, Muang District, Kanchanaburi Province. There are 189 rooms, in total area of 41 rai, with project value of 261 Million Baht, the price of room is 1,686 Baht by average, the number of guests are 59,391 customer; most customers are on part of seminar with the government agencies and foreigners.
- (2) Mida Don Mueang Aiport Hotel (MIDA) "Formerly known as Mida Aiport Hotel Bangkok". This subsidiary is located at Chaengwattana Road, Lak Si .There are 125 rooms, in total area of 3.1 rai, with project value of 187 Million Baht, the price of room is 983 Baht by average, the number of guests are 20,838 customers; most customers are on part of seminar with the government agencies and Chaina,
- (3) The subsidiary (The Retreat Huahin) conducts hotel business. Mida Asset has 99.99 percent of investment. Operates two hotel business as follows:
 - 1) Hotel name ; Mida De Sea Hotel, located at Phetkasem Road Cha-um-district, Petchaburi Province. There are 112 rooms, with project value of 269 Million Baht, the price of room is 1,780 Baht by average, the number of guests are 32,093 customers; most customers are looking vacation near the sea and with privacy. It is not far from Bangkok. Including seminars and groups to host events with large space
 - 2) Hotel name ; Ace of Hua Hin Resort "Formerly known as Radisson Blu Resort Hua Hin" , located at boh-kea Road , Cha-um district, Petchaburi Province. There are 118 rooms, with project value of 839 Million Baht , the price of room is 3,566 Baht by aerage, the number of guests are 34,204 customers most of our target customers are need for beach resort on the beach. Full facilities and privacy. Not far from Bangkok.
- (4) The subsidiary (Max Hotel) conducts hotel business. Mida Asset has 99.99 percent of investment. Hotel name ; Mida Hotel Ngamwongwan, located at Ngamwongwang Road, Mueng Nontaburi District, Nontauri Province. There are 138 rooms, with project value of 196 Million Baht, the price of room is 1,035 Baht by average, the number of guests are 34,201 customers; most customers are on part of seminar with the government agencies and China. Currently Max hotel is in the process of the construction of conference rooms to support customers.

- (5) The subsidiary (Mida Development Co.,Ltd.) , conducts hotel business. Mida Asset has 80.00 percent of investment. Hotel name; Xen Hotel Nakhon Pathom, located at Tambol Ratchamakka , Muang, Nakhon Pathom Province; There are 134 rooms, with project value of 160 Million Baht, the price of room is 790 Baht by average, the number of guests are 58,235 customers. Target group are seminar with the government agencies, foreigners, and public people.
- (6) Hotels Aksorn Rayong Rayong (MIDA) is located at Moo 2. Charkpong Tue., Klang, Rayong. There are a number of rooms 123 rooms and a wellness center, with project value of 266 Million Baht, the price of room is 1,997 Baht by average, the number of guests are 29,521 customers, targeted at the seminar of government agencies, private. And customers who want to relax and restore health.
- (7) The subsidiary (MD Resort Co., Ltd.) engages in property management business for rent, which Mida Asset Public Company Limited indirectly holds with a 90.00% interest, in the name of Mida Grand Resort Hotel located at 179/450 Moo 3, Choeng Thale Subdistrict, Thalang District, Phuket Province. the price of room is 2,099 Baht by average, the target customers are foreigners.

3.5 Golf course business

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

4. Board of Directors

As at March 8, 2023, the board of directors comprises of 8 members as follows:

No.	Name	Position
1.	Mr.Wisood leosivikul	Chairman of the Board
2.	Mr.Somsak Saksuthaporn	Director
3.	Ms.Roongrawee lampongpaition	Director
4.	Mr.Akachai leosivikul	Director
5.	Mr.Sorasak leosivikul	n Director
6.	Mr.Phisoot Suksangtip	Independent Director and Audit Committee
7.	Mr.Mongkol Sunthitiwitoon	Independent Director and President of Audit
8.	Ms.Nuchjarin Roopsom	Independent Director and Audit Committee

Sources: www.set.or.th

5. The shareholding structure.

As at August 19, 2023, structure of the top 10 shareholders as follows:

No.	Name	Share	% Share
1.	Mrs.Chonthicha Dirosakyavitoon	281,706,358	11.25
2.	Ms.Chitwadee leosivikul	213,400,065	8.52
3.	Ms.Chawanluk leosivikul	203,066,483	8.11
4.	Mr.Suwatchai Panyajirawut	137,073,436	5.47
5.	Ms.Pattama Nattawut	116,873,658	4.67
6.	Ms.Phawinee leosivikul	100,637,832	4.02
7.	Mr.Vatcharivat leosivikul	100,340,652	4.01
8.	Mr.Nipol Nattawut	99,697,500	3.98
9.	Ms.Tippawan leosivikul	87,896,750	3.51
10.	Mr.Kamol leosivikul	78,866,715	3.15
Total		1,419,559,449	56.69

Sources: Company

6. FINANCIAL STATEMENT

6.1 STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	FOR THE YEARS ENDED 31 DECEMBER					
	31 December 2020 (Reviewed)		31 December 2021 (Reviewed)		31 December 2022 (Reviewed)	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	675.73	6.02	238.23	2.18	112.18	1.02
Current portion of hire-purchases receivable	1,406.28	12.54	1,306.18	11.95	1,254.63	11.38
Trade accounts receivable and other receivables - net						
- Related parties	0.02	0.00	0.00	0.00	0.04	0.00
- General customers	127.46	1.14	110.10	1.01	110.81	1.00
Short-term loans to and interest receivable						
- Subsidiary companies	35.35	0.32	-	-	-	-
Prepaid expenses	61.85	0.55	60.74	0.56	63.19	0.57
Current portion of long-term loans to other companies	221.38	1.97	179.13	1.64	180.07	1.63
Receivables and advances to employees - net	3.06	0.03	2.07	0.02	2.18	0.02
Inventories - net	147.20	1.31	147.62	1.35	153.44	1.39
Property development costs - net	1,880.67	16.76	2,394.45	21.91	2,466.44	22.37
Advance payment for construction - property development costs	59.33	0.53	33.18	0.30	20.47	0.19
Assets foreclosed - net	34.83	0.31	27.98	0.26	40.09	0.36
Other current assets	45.16	0.40	54.13	0.50	64.50	0.58
Total current assets	4,698.30	41.88	4,553.82	41.66	4,468.03	40.52

Report of Independent Financial Advisor's Opinion on Related Transactions

STATEMENT OF FINANCIAL POSITION	FOR THE YEARS ENDED 31 DECEMBER					
	31 December 2020 (Reviewed)		31 December 2021 (Reviewed)		31 December 2022 (Reviewed)	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
NON-CURRENT ASSETS						
Restricted deposits with banks	63.30	0.56	21.38	0.20	29.27	0.27
Hire-purchases receivable - net	1,857.64	16.56	1,793.77	16.41	1,976.87	17.93
Long-term loans and interest receivable - other parties - net	105.50	0.94	88.08	0.81	94.27	0.85
Financial assets measured at fair value through profit and loss	56.58	0.50	56.58	0.52	56.58	0.51
Advance payment for construction - building and equipment	0.38	0.00	0.09	0.00	0.07	0.00
Property, plant and equipment - net	3,187.56	28.41	3,089.71	28.27	2,994.69	27.16
Right-of-use assets - net	83.74	0.75	79.23	0.72	65.11	0.59
Intangible assets - net	11.52	0.10	9.94	0.09	7.92	0.07
Investment properties	862.22	7.69	900.42	8.24	945.63	8.58
Assets with restriction on sale	8.51	0.08	8.51	0.08	42.69	0.39
Long-term investment in accounts receivable	115.23	1.03	144.37	1.32	140.45	1.27
Deferred tax assets - net	156.06	1.39	176.84	1.62	195.13	1.77
Other non-current assets	11.60	0.10	8.02	0.07	9.80	0.09
Total non-current assets	6,519.83	58.12	6,376.94	58.34	6,558.49	59.48
TOTAL ASSETS	11,218.13	100.00	10,930.75	100.00	11,026.52	100.00

STATEMENT OF FINANCIAL POSITION	FOR THE YEARS ENDED 31 DECEMBER					
	31 December 2020 (Reviewed)		31 December 2021 (Reviewed)		31 December 2022 (Reviewed)	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Bank overdrafts and short-term loans from financial institutions	757.18	6.75	827.46	7.57	928.39	8.42
Trade accounts payable and accrued expenses						
- Related parties	1.25	0.01	1.10	0.01	53.43	0.48
- General suppliers	277.85	2.48	390.46	3.57	462.80	4.20
Payables for construction and payable for purchases of property	38.17	0.34	44.34	0.41	39.88	0.36
Advances received under property sales agreements	113.21	1.01	147.07	1.35	204.06	1.85
Short-term loans from and interest payable						
- Related parties	101.61	0.91	508.87	4.66	1,918.88	17.40
- Other parties	-	-	33.17	0.30	17.28	0.16
Current portion of :						
- Debentures - net	1,346.82	12.01	1,529.99	14.00	1,045.93	9.49
- Lease liabilities - net	18.38	0.16	21.00	0.19	19.30	0.18
- Long-term loans - net	468.72	4.18	630.70	5.77	488.38	4.43
- Employee benefits obligation - net	0.37	0.00	5.81	0.05	2.09	0.02
Income tax payable	22.58	0.20	18.09	0.17	8.54	0.08
Retentions payable	91.07	0.81	100.02	0.92	69.96	0.63
Other current liabilities	68.27	0.61	68.63	0.63	106.58	0.97
Total current liabilities	3,305.48	29.47	4,326.72	39.58	5,365.49	48.66

STATEMENT OF FINANCIAL POSITION	FOR THE YEARS ENDED 31 DECEMBER					
	31 December 2020 (Reviewed)		31 December 2021 (Reviewed)		31 December 2022 (Reviewed)	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
NON-CURRENT LIABILITIES						
Payable for purchases of property	-	-	1.21	0.01	-	-
Debentures - net	1,522.89	13.58	717.50	6.56	-	-
Lease liabilities - net	64.28	0.57	58.93	0.54	45.62	0.41
Long-term loans - net	1,207.22	10.76	940.96	8.61	902.31	8.18
Deposits received under guarantee contracts	33.94	0.30	0.31	0.00	0.31	0.00
Employee benefits obligation - net	50.59	0.45	68.87	0.63	69.19	0.63
Other non-current liabilities	5.00	0.04	5.00	0.05	-	-
Total non-current liabilities	2,883.91	25.71	1,792.78	16.40	1,017.43	9.23
TOTAL LIABILITIES	6,189.39	55.17	6,119.50	55.98	6,382.93	57.89
SHAREHOLDERS' EQUITY						
Registered 3,130,119,608 shares	1,252.05	11.16	1,252.05	11.45	1,565.06	14.19
Issued and fully paid-up 2,504,095,687 shares	1,252.05	11.16	1,252.05	11.45	1,252.05	11.35
Premium on share capital	1,377.57	12.28	1,377.57	12.60	1,377.57	12.49
Retained earnings						
Appropriated for legal reserve	136.21	1.21	136.21	1.25	136.21	1.24
Unappropriated	1,012.42	9.02	747.62	6.84	525.54	4.77
Other components of shareholders' equity	56.40	0.50	67.22	0.62	64.65	0.59

STATEMENT OF FINANCIAL POSITION	FOR THE YEARS ENDED 31 DECEMBER					
	31 December 2020 (Reviewed)		31 December 2021 (Reviewed)		31 December 2022 (Reviewed)	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
Shareholders' equity of the Company	3,834.65	34.18	3,580.67	32.76	3,356.02	30.44
Non-controlling interests in subsidiaries	1,194.09	10.64	1,230.58	11.26	1,287.58	11.68
TOTAL SHAREHOLDERS' EQUITY	5,028.74	44.83	4,811.26	44.02	4,643.60	42.11
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,218.13	100.00	10,930.75	100.00	11,026.52	100.00

6.2 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	FOR THE YEARS ENDED 31 DECEMBER					
	31 December 2020 (Reviewed)		31 December 2021 (Reviewed)		31 December 2022 (Reviewed)	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
REVENUES						
Revenue from sales of merchandises and services rendered	303.50	12.85	304.19	15.43	284.81	13.24
Financial service interest income on hire-purchase	972.36	41.17	847.31	42.99	776.51	36.11
Revenue from sales of property	531.46	22.50	401.01	20.35	463.97	21.57
Rental income	12.11	0.51	7.74	0.39	18.84	0.88
Revenue from hotel operations	339.66	14.38	194.74	9.88	374.25	17.40
Commission revenue and other service income	23.09	0.98	15.86	0.80	15.48	0.72
Interest income	44.15	1.87	39.49	2.00	45.11	2.10
Revenue from disposal of assets and investment properties	7.08	0.30	16.28	0.83	-	-
Other income	128.63	5.45	144.16	7.31	171.63	7.98
Total revenues	2,362.04	100.00	1,970.79	100.00	2,150.59	100.00
EXPENSES						
Cost of merchandises sold	(194.47)	(8.23)	(182.38)	(9.25)	(200.41)	(9.32)
Cost of property sold	(372.55)	(15.77)	(261.76)	(13.28)	(289.26)	(13.45)
Cost of services from hotel operations	(212.62)	(9.00)	(159.25)	(8.08)	(216.55)	(10.07)
Cost of services	(23.76)	(1.01)	(24.47)	(1.24)	(23.05)	(1.07)
Cost of distribution	(278.08)	(11.77)	(268.58)	(13.63)	(278.34)	(12.94)
Administrative expenses	(892.01)	(37.76)	(841.74)	(42.71)	(864.28)	(40.19)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	FOR THE YEARS ENDED 31 DECEMBER					
	31 December 2020 (Reviewed)		31 December 2021 (Reviewed)		31 December 2022 (Reviewed)	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
Management benefit expenses	(29.36)	(1.24)	(30.77)	(1.56)	(30.41)	(1.41)
Bad debts and allowance for impairment	(126.03)	(5.34)	(127.07)	(6.45)	(96.00)	(4.46)
Total expenses	(2,128.87)	(90.13)	(1,896.03)	(96.21)	(1,998.31)	(92.92)
Profit before finance costs and income tax	233.17	9.87	74.76	3.79	152.29	7.08
Finance costs	(270.85)	(11.47)	(233.02)	(11.82)	(285.26)	(13.26)
Loss before income tax	(37.68)	(1.60)	(158.26)	(8.03)	(132.97)	(6.18)
Income tax benefit (expense)	(19.26)	(0.82)	(17.99)	(0.91)	(5.59)	(0.26)
Loss for the year	(56.95)	(2.41)	(176.25)	(8.94)	(138.56)	(6.44)
Other comprehensive income for the year						
Items not to be reclassified subsequently to profit or loss						
Actuarial loss - net of income tax	-	-	(16.80)	(0.85)	-	-
Items to be reclassified subsequently to profit or loss						
Translation adjustments for foreign currency financial statements	14.73	0.62	32.26	1.64	(4.30)	(0.20)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	14.73	0.62	15.46	0.78	(4.30)	(0.20)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR	(42.21)	(1.79)	(160.79)	(8.16)	(142.86)	(6.64)

STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS	FOR THE YEARS ENDED 31 DECEMBER		
	31 December 2020 (Reviewed)	31 December 2021 (Reviewed)	31 December 2022 (Reviewed)
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Loss before income tax	(37.68)	(158.26)	(132.97)
Adjustments to reconcile loss before income tax to net cash provided from (used in) operating activities:			
Depreciation and amortization	157.74	152.98	152.08
Bad debts and allowance for expected credit loss	126.03	127.07	96.00
Allowance for obsolete inventories and devaluation	2.90	0.32	2.26
Loss (gain) on disposal assets and investment properties	(9.60)	(16.47)	0.40
Loss from write-off assets	-	18.32	0.85
Allowance (reversal allowance) for impairment of property, plant and equipment and intangible assets	-	1.42	(0.42)
Allowance (reversal allowance) for impairment of property development costs and assets foreclosed	71.46	43.83	3.38
Reversal allowance for impairment of intangible assets	9.36	(0.74)	(0.74)
Loss (gain) on sales of assets foreclosed	(17.94)	(13.57)	28.46
Amortization of underwriting costs	-	-	9.20
Interest income and dividend income	(44.15)	(39.49)	(45.11)
Finance costs	270.85	233.02	285.26
Employee benefits	3.44	3.67	1.66

Report of Independent Financial Advisor's Opinion on Related Transactions

STATEMENT OF CASH FLOWS	FOR THE YEARS ENDED 31 DECEMBER		
	31 December 2020 (Reviewed)	31 December 2021 (Reviewed)	31 December 2022 (Reviewed)
	Million Baht	Million Baht	Million Baht
Cash provided from operations before changes in operating assets and liabilities	532.42	352.10	400.32
Decrease (increase) in operating assets			
Trade and other receivables - related parties	(0.01)	0.01	(0.03)
Trade and other receivables - general customers	5.63	30.28	(35.11)
Prepaid expenses	(19.04)	1.11	(2.45)
Advance payment for construction - building and equipment	1.33	0.29	0.02
Hire-purchases receivable	(63.91)	(168.26)	(342.40)
Receivables from and advances to employees	(4.76)	(1.25)	(2.02)
Inventories	69.95	48.48	48.03
Property development costs	(243.02)	(481.35)	(36.26)
Advance payment for construction - property development costs	8.93	26.15	12.71
Assets foreclosed	178.55	138.55	110.81
Investment in accounts receivable	2.62	(27.69)	1.56
Other current assets	(9.31)	(8.60)	1.36
Other non-current assets	0.10	3.58	(1.79)
Trade accounts payable and accrued expenses - related parties	0.53	(0.16)	52.34
Trade accounts payable and accrued expenses - general suppliers	11.53	112.62	72.34
Payables for construction	(41.73)	(17.83)	16.32

Report of Independent Financial Advisor's Opinion on Related Transactions

STATEMENT OF CASH FLOWS	FOR THE YEARS ENDED 31 DECEMBER		
	31 December 2020 (Reviewed)	31 December 2021 (Reviewed)	31 December 2022 (Reviewed)
	Million Baht	Million Baht	Million Baht
Advances received under property sales agreements	41.53	33.87	56.98
Retentions payable	21.64	8.95	(30.07)
Other current liabilities	4.82	0.36	37.95
Other non-current liabilities	(4.93)	-	(5.00)
Deposits received under guarantee contracts	(16.82)	(33.63)	0.00
Employee benefits paid	(1.11)	(2.04)	(6.04)
Cash provided from operations	474.95	15.55	349.57
Cash paid for interest	(280.60)	(236.52)	(385.98)
Income tax and income tax deducted at sources payment	(30.96)	(40.97)	(46.90)
Net cash used in operating activities	163.40	(261.93)	(83.32)
Cash flows from investing activities			
Cash received from interest and dividend income	39.67	48.84	42.15
Decrease (increase) in restricted deposits with banks	17.24	41.92	(7.89)
Payment for investment in indirect subsidiary from subsidiary and non-controlling interest	-	(1.27)	-
Receipt of payment from long-term loans to other parties	210.25	128.95	215.24
Payment for long-term loans to other parties	(279.25)	(134.64)	(223.86)
Payment for acquisition of assets, intangible assets, and investment properties	(47.77)	(48.50)	(76.42)
Proceeds from sales of assets and investment properties	13.56	52.30	0.98

STATEMENT OF CASH FLOWS	FOR THE YEARS ENDED 31 DECEMBER		
	31 December 2020 (Reviewed)	31 December 2021 (Reviewed)	31 December 2022 (Reviewed)
	Million Baht	Million Baht	Million Baht
Net cash provided from (used in) investing activities	(46.29)	87.60	(49.80)
Cash flows from financing activities			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	573.21	70.27	100.93
Increase in short-term loans from related parties	(4.65)	438.88	1,356.17
Decrease in short-term loans from other parties	-	-	(16.00)
Repayment for lease liabilities	(22.35)	(19.49)	(17.19)
Proceeds from long-term loans	793.15	160.13	340.64
Repayment of long-term loans	(276.98)	(264.40)	(521.62)
Proceeds from issuance of debentures	1,031.78	724.60	325.00
Repayment for debentures	(1,622.40)	(1,350.00)	(1,531.78)
Subsidiary's dividend paid to non-controlling interests	(59.74)	(55.43)	(24.80)
Net cash provided from (used in) financing activities	412.02	(295.43)	11.36
Translation adjustments on foreign currency financial statements	14.73	32.26	(4.30)
Decrease in cash and cash equivalents - net	543.86	(437.50)	(126.05)
Cash and cash equivalents at beginning of years	131.87	675.73	238.23
Cash and cash equivalents at end of years	675.73	238.23	112.18

7. Analysis of operating results and financial position

7.1 Performance

In 2022, the company had a total income of 2,150.60 million baht with a net loss of 138.56 million baht. In the year 2021, the company had a total income of 1,970.79 million baht, a net loss of 176.25 million baht. Comparing the two consecutive years, there is an increase of 179.84 million baht, or 9.12% and net loss decreased by 37.69 million baht or 21.38 percent, with respect to revenue from hotel operations amounting to 374.25 million baht, an increase from the previous year by 179.51 million baht, or 92.18%. The numbers are related to government's relaxed measures to reduce impact the epidemic in 2022, specifically the implementation of a policy to open the country to international tourists. As the situation of tourism and hotel businesses in the country improved, the hotel's revenue increased. For the real estate development business, the total income was 463.97 million baht, an increase of 63.96 million baht from the previous year, or 15.70%. During the year 2022, the subsidiary has started to transfer the ownership of condominiums that have been completed, therefore, the revenue increased from previous year. However, income from sales of goods amounted to 284.81 million baht, a decrease of 19.38 million baht, or 6.37% compared to 2021, and the hire-purchase interest income amounted to 776.51 million baht, a decrease of 70.80 million baht or 8.36% from 2021. This is due to the decrease in consumer purchases causing the demand for household electrical appliances to decrease. As a result, the performance of the hire-purchase business decreased from the previous year.

7.2 Financial position

Asset

The total assets of the Company as of December 31, 2022 amounted to 11,026.52 million baht, an increase of 95.77 million baht or 0.88% from the previous year with total assets of 10,930.75 million baht due to

- (1) Cash and cash equivalents decreased by 126.05 million baht or 52.91% due to the company repaying the debentures and expanding the portfolio of car hire-purchase receivables
- (2) Hire-purchase receivables increased by 131.55 million baht, or 4.24 percent due to an increase in car loans as the economy began to adjust to normal conditions.
- (3) Cost of real estate development increased by 71.99 million baht or 3.01% due to the subsidiary launching new projects to support real estate customers in the future.

Liabilities and Equity

Total liabilities of the company as of 31 December 2022 amounted to 6,382.93 million baht, an increase of 263.44 million baht or 4.30 percent from the previous year with total liabilities of 6,119.49 million baht due to

- (1) Bank overdrafts and short-term loans from financial institutions increased in the amount of 100.93 million baht or 12.20% due to the increase in borrowings from financial institutions by subsidiaries.
- (2) Advances received under real estate sale contract increased in the amount of 56.99 million baht or 38.75% due to the fact that the company received more reservations from condominium projects.
- (3) Debentures decreased in the amount of 1,201.56 million baht or 53.46% due to the company repaying the maturing debentures in 2022.
- (4) Short-term loans from related persons and companies and interest expenses increased by 1,410.01 million baht, representing 277.09 percent, due to the fact that the company borrowed money from related persons to repay debentures due in 2022.
- (5) Long-term loans from financial institutions decreased in the amount of 180.97 million baht, or 11.51 percent, mainly due to the Company and its subsidiaries gradually repaying the loan according to the contract.

Equity

As of December 31, 2022, the Company has a total registered capital of 1,565.06 million baht, with a total issued and paid-up capital of 1,252.05 million baht, a total share premium of 1,377.57 million baht and unappropriated retained earnings of 525.54 million baht, a decrease by 222.08 million baht and the company has a comprehensive loss for the year 2022 in the amount of 142.85 million baht.

(Shareholders can consider additional details of the analysis of operating results and financial position which can be found in the annual information disclosure form / annual report (Form 56-1 One Report) for the year 2022)

Attachment 2 : History of the Buyer of the Assets

In entering into the connected transaction, the Company will dispose of the assets to be disposed to 5 buyers, of whom are relatives. Information about each buyer are as follows:

1. Mr. Wisood leosivikul

Age	: 63 years		
Occupation	: Listed Company Executive		
Qualification	: Bachelor's Degree in Community Development Nakhon Pathom Rajabhat Institute		
Work Experience	: 2018 - Present	Director	Mida Hospitality Group Company Limited
	2017 - Present	Director	Mida Security Company Limited
	2015 - Present	Director	Krungthep Charan Asset Management Co., Ltd.
	2015 - Present	Director	Mida Asset Management Company Limited
	2015 - Present	Director	MD Resort Company Limited
	2015 - Present	Director	Phuket Beer (Thailand) Co., Ltd.
	2014 - Present	Director	Electricman Co., Ltd.
	2013 - Present	Director	Tropical Beverage Corporation Co., Ltd.
	2013 - Present	Chairman	Mida Leasing Public Company Limited
	2013 - Present	Chairman	Mida Asset Public Company Limited and managing director
	2012 - Present	Director	Mida Agency and Development Co., Ltd.
	2011 - Present	Director	Mida Development Company Limited
	2009 - Present	Director	Mida (Lao) Leasing Co., Ltd.
	2009 - Present	Director	Max Hotel Company Limited
	2009 - Present	Director	Mida Ad Company Limited
	2009 - Present	Director	The Retreat Hua Hin Company Limited
	2009 - Present	Director	Mida Hotels and Resorts Co., Ltd.
	2006 - Present	Director	Mida Property Company Limited
	2006 - Present	Director	Top Elements Company Limited

2. Mr. Ekachai leosivikul

Age : 61 years

Occupation : Executives of listed companies

Qualification : Executives of listed companies

High Vocational Certificate Business Administration and Marketing, Nakhon Pathom College of Technology

Bachelor's Degree in Business Administration Phetchaburi Rajabhat University

Work Experience	:	2017 - Present	Director	Mida Security Company Limited
		2016 - Present	Director	Mida Leasing Public Company Limited
		2015 - Present	Director	Krungthep Charan Asset Management Co., Ltd.
		2015 - Present	Director	Phuket Beer (Thailand) Co., Ltd.
		2015 - Present	Director	MD Resort Company Limited
		2013 - Present	Director	Top Elements Company Limited
		2013 - Present	Director	Mida Hotels and Resorts Co., Ltd.
		2013 - Present	Director	Max Hotel Company Limited
		2013 - Present	Director	The Retreat Hua Hin Company Limited
		2013 - Present	Director	Mida Development Company Limited
		2013 - Present	Director	Tropical Beverage Corporation Co., Ltd.
		2012 - Present	Director	Mida Agency and Development Co., Ltd.
		2012 - Present	Director	Mida Property Company Limited
		2012 - Present	Director	Mida Ad Company Limited
		2004 - Present	Deputy Managing Director	Mida Asset Public Company Limited

3. Ms Chawanluck leosivikul

Age : 60 years

Qualification : Master's Degree in Accounting, University of Wollongong, Australia

Work Experience : 2022 - Present Director Inter Expert Construction Co., Ltd.

2017 - Present Director Sansuk Minimart Co., Ltd.

2014 - Present Director Baan Sansuk Nakhon Pathom Co., Ltd.

4. Ms Chitwadee leosivikul

Age : 63 years

Occupation : Profession: Kanlaya Tailoring School

5. Ms Phavinee leosivikul

Age : 68 years

Occupation : Profession Desire Tailoring School and Ketwadee Beauty School

Attachment 3 : Summary of the appraisal report

1. Summary of asset appraisal report of TA Management Corporation (1999) Co., Ltd. (TAMC)

1.1 Vacant land, total area 191-0-38 rai

Property type	Vacant land
Property location	Adjacent to Bang Khaem-Nong Kha Yang Road, separated from Ying Pao Tai Road (Nor Thor. 1021), Bang Khaem Subdistrict, Mueang Nakhon Pathom District Nakhon Pathom Province
Land title document	19 title deeds, total area of 191-0-38 rai (76,438 square wah)
Ownership	Mida Asset Public Company Limited
Obligation	-
Assessment objectives	For public purposes
Assessment method	Market Approach
Assessment date	November 14, 2022
Property value	114,657,000 baht
Benefit	Agriculture

TAMC assessed the value of the assets by comparing the market prices (Market Approach) since the appraised property is a vacant land and have market data of the same or similar type that can be used to evaluate property values. The value figures will be adjusted according to the condition and physical characteristics of the property using the Weighted Quality Score technique, with the details of the appraisal as follows:

Comparable property information

	Data 1	Data 2	Data 3	Data 4	Assessed Property
Property characteristics	Empty land	Empty land	Empty land	Empty land	Empty land
Location	Stuck in an unnamed alley	An unnamed alley, separated from Khlong Tha Pha-Bang Kaew Road	Government Center Road - Don Yai Hom (Nor. 5022)	Sai Wang Sai-Nong Kha Yang Road	Bang Khaem-Nong Kha Yang Road
Land area	About 5-2-96 rai	About 20-1-38 rai	About 25-0-8 rai	About 6-0-61 rai	191-0-38 Rai
Plot of land	Rectangle	Polygon	Polygon	Rectangle	Polygon

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	Data 1	Data 2	Data 3	Data 4	Assessed Property
Width	About 40 meters	About 40 meters	About 100 meters	About 80 meters	North about 30 meters South about 70 meters
Ground level	As high as the road level through the front of the land	As high as the road level through the front of the land	The soil has not been filled, about 1.50 meters lower than the road.	As high as the road level through the front of the land	The soil has not been filled, about 1.20 meters below the road.
Number of road sides	1 side	1 side	1 side	1 side	2 sides
Road characteristics (traffic surface)	5 meters	Reinforced concrete 5 meters	Paved 6 meters	Paved 12 meters	Paved 8 meters
Utilities	Electricity, water, telephone	Electricity, water, telephone, roadside lighting	Electricity, water, telephone, roadside lighting	Electricity, water, telephone, roadside lighting	Electricity, water, telephone, roadside lighting
City plan	Pink / community type land	Pink / community type land	Pink / community type land	Pink / community type land	Green / Rural and agricultural land
Maximum benefit	Residence	Residence	Residence	Residence	Agriculture
Development potential	Moderate	Moderate	Moderate	Moderate	Moderate
Price (per square wah)	5,000 baht	6,144 baht	5,000 baht	1,625 baht	

Weighted Quality Score (WQS)

	Weight (%)	Data 1	Data 2	Data 3	Data 4	Assessed Property
Location	10	4	6	4	4	8
Access	5	4	5	4	4	5
Land position	5	5	5	5	5	5
The shape and size of the land	40	7	6	5	3	1

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	Weight (%)	Data 1	Data 2	Data 3	Data 4	Assessed Property
Land condition	20	8	7	3	3	2
Infrastructure	5	4	5	5	4	7
Environment	5	4	5	5	4	6
Maximum utilization	5	6	6	6	5	5
Prosperous trend	5	5	5	5	5	5
Total	100	620	595	450	355	325
Offering price (baht per square wah)		5,000	6,140	5,000	1,625	
Suitable price		5,000	4,000	3,000	1,300	
Adjustment Ratio		0.5242	0.5462	0.7222	0.9155	1.0000
Revised price		2,620.97	2,184.87	2,166.67	1,190.14	
Importance of Comparison		0.10	0.10	0.10	0.70	1
Comparable value		262.10	218.49	216.67	833.10	1,530.35
Property market value (baht per square wah) rounded						1,500.00

From the appraisal of the above assets, value of the property is at 1,500 baht per square wah or total value of 114,657,000 baht

1.2 Vacant land, total area 104-3-79 rai

Property type	Vacant land
Property location	Adjacent to Bang Len-Don Tum Road (Tor Lor. 3296), Bang Pla Sub-district, Bang Len District, Nakhon Pathom Province
Land title document	2 title deeds, total area of 104-3-79 rai (41,979 square wah)
Ownership	Mida Asset Public Company Limited
Obligation	Mortgage as collateral with the Government Savings Bank
Assessment objectives	For public purposes
Assessment method	Market Approach
Assessment date	November 15, 2022
Property value	57,720,000 baht
Maximum utilization	Commercial

TAMC assessed the value of the assets by comparing the market prices (Market Approach) since the appraised property is a vacant land and have market data of the same or similar type that can be used to

evaluate property values. The value figures will be adjusted according to the condition and physical characteristics of the property using the Weighted Quality Score technique, with the details of the appraisal as follows:

Comparable property information

	Data 1	Data 2	Data 3	Data 4	Assessed Property
Property characteristics	Empty land	Empty land	Empty land	Empty land	Empty land
Location	Next to Bang Len - Don Tum (Tor. 3296)	Next to Bang Len - Don Tum (Tor. 3296)	Next to Bang Len - Don Tum (Tor. 3296)	Next to the canal road Separated from Bang Len - Kamphaeng Saen Road (Tor. 346)	Next to Bang Len - Don Tum (Tor. 3296)
Land	Approximately 20-2-46 rai	Approximately 37-0-22 rai	Approximately 17-2-4 rai	About 36-3-56 rai	104-3-79 Rai
Land plot	Rectangle	Rectangle	Rectangle	Rectangle	Square
Width	About 87 meters	About 140 meters	About 76 meters	About 260 meters	About 250 meters
Soil level	Not yet filled Lower than road About 1.50 meters	Not yet filled Lower than road About 1.50 meters	Not yet filled Lower than road About 1.50 meters	Not yet filled Lower than road About 1.50 meters	Not yet filled Lower than road About 1.50 meters
Number of roads	1 side	1 side	1 side	1 side	1 side
Road characteristics (Traffic surface)	12 meters of asphalt	12 meters of asphalt	12 meters of asphalt	Kor. 6 meters	12 meters of asphalt
Utilities	Electricity, water, telephone, roadside lighting	Electricity, water, telephone, roadside lighting	Electricity, water, telephone, roadside lighting	Electricity, water, telephone, roadside lighting	Electricity, water, telephone,

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					roadside lighting
City plan	Green / Rural and Agriculture	Green / Rural and Agriculture	Green / Rural and Agriculture	Green / Rural and Agriculture	Green / Rural and Agriculture
Maximum benefit	Residence	Residence	Residence	Residence	Commerce
Development potential	Moderate	Moderate	Moderate	Moderate	Moderate
Price (per square wa)	4,500 baht	4,500 baht	8,250 baht	2,475 baht	

Weighted Quality Score (WQS)

	Weight (%)	Data 1	Data 2	Data 3	Data 4	Assessed Property
Location	10	5	5	6	4	5
Access	5	6	6	6	5	6
Land position	5	5	5	6	5	5
The shape and size of the land	40	6	5	7	7	1
Land condition	20	5	4	5	5	3
Infrastructure	5	5	5	5	5	5
Environment	5	5	5	5	4	5
Maximum utilization	5	6	6	6	6	6
Prosperous trend	5	6	6	6	6	5
Total	100	555	495	610	575	310
Offering price (baht per square wah)		4,500	4,500	8,250	2,475	
Suitable price		3,750	3,000	5,000	2,000	
Adjustment Ratio		0.5586	0.6263	0.5082	0.5391	1.0000
Revised price		2,094.59	1,878.79	2,540.98	1,078.26	
Importance of Comparison		0.10	0.15	0.05	0.70	1.00
Comparable value		209.46	281.82	127.05	754.78	1,373.11
Property market value (baht per square wah) rounded						1,375.00

From the appraisal of the above assets, value of the property is at 1,375 baht per square wah or total value of 57,721,125 baht

1.3 Vacant land, total area 40 rai

Property type	Vacant land
Property location	Adjacent to Malai Man Road (Thor Lor. 321), Wang Taku Sub-district, Mueang Nakhon Pathom District Nakhon Pathom Province
Land title document	1 title deed, total area 40-0-0 rai (16,000 square wah)
Ownership	Mida Asset Public Company Limited
Obligation	Mortgage as collateral with the Government Savings Bank
Assessment objectives	For public purposes
Assessment method	Market Approach
Assessment date	November 14, 2022
Property value	200,000,000 baht
Conditions and limits	Valuation for land only excluding the value of buildings and constructions (because the buildings and constructions are the property of the lessee)
Maximum utility	Commercial

TAMC assessed the value of the assets by comparing the market prices (Market Approach) since the appraised property is a vacant land and have market data of the same or similar type that can be used to evaluate property values. The value figures will be adjusted according to the condition and physical characteristics of the property using the Weighted Quality Score technique, with the details of the appraisal as follows:

Comparable property information

	Data 1	Data 2	Data 3	Data 4	Assessed Property
Property characteristics	Empty land	Empty land	Empty land	Empty land	Empty land
Location	Next to Malai Man Road (TL. 321)	Next to Malai Man Road (TL. 321)	Next to Malai Man Road (TL. 321)	Next to Malai Man Road (TL. 321)	Next to Malai Man Road (TL. 321)
Land	Approximately 7-0-0	About 2-0-0	About 3-2-53 rai	Approximately 17-2-33 rai	40-0-0 Rai

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	Data 1	Data 2	Data 3	Data 4	Assessed Property
Land plot	Rectangle	Rectangle	Rectangle	Rectangle	Square
Width	About 20 meters	About 42 meters	About 4 meters	About 150 meters	About 120 meters
Soil level	As high as the road level through the front of the land	As high as the road level through the front of the land	As high as the road level through the front of the land	As high as the road level through the front of the land	As high as the road level through the front of the land
Number of roads	1 side	1 side	1 side	1 side	1 side
Road characteristics (Traffic surface)	18 meters	18 meters	18 meters	18 meters	18 meters
Utilities	Electricity, water, telephone, roadside lighting	Electricity, water, telephone, roadside lighting	Electricity, water, telephone, roadside lighting	Electricity, water, telephone, roadside lighting	Electricity, water, telephone, roadside lighting
City plan	Pink / Community Land	Pink / Community Land	Pink / Community Land	Pink / Community Land	Pink / Community Land
Maximum benefit	Commerce	Commerce	Commerce	Commerce	Commerce
Development potential	Moderate	Moderate	Moderate	Moderate	Moderate
Price (per square wa)	17,500 baht	30,000 baht	37,500 baht	15,000 baht	

Weighted Quality Score (WQS)

	Weight (%)	Data 1	Data 2	Data 3	Data 4	Assessed Property
Location	10	7	8	9	7	7
Access	5	8	8	8	8	8

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	Weight (%)	Data 1	Data 2	Data 3	Data 4	Assessed Property
Land position	10	8	9	9	7	8
The shape and size of the land	30	7	9	9	5	3
Land condition	25	6	6	7	5	7
Infrastructure	5	8	8	8	8	8
Environment	5	7	8	9	6	7
Maximum utilization	5	7	7	7	7	7
Prosperous trend	5	7	8	8	7	7
Total	100	685	785	825	595	600
Offering price (baht per square wah)		17,500	30,000	37,500	15,000	
Suitable price		16,000	24,000	30,000	10,000	
Adjustment Ratio		0.8633	0.7643	0.7273	1.0084	1.0000
Revised price		13,812.95	18,343.95	21,818.18	10,084.03	
Importance of Comparison		0.10	0.10	0.10	0.70	1
Comparable value		1,381.29	1,834.39	2,181.82	7,058.82	12,456.33
Property market value (baht per square wah) rounded						12,500.00

From the appraisal of the above assets, value of the property is at 12,500 baht per square wah or total value of 200,000,000 baht

2. Summary of property appraisal report of Advance Property and Consultant Co., Ltd. (APC)

2.1 Vacant land, total area 191-0-38 rai

Property type	Vacant land
Property location	Adjacent to Bang Khaem-Nong Kha Yang Road, separated from Ying Pao Tai Road (Nor Thor. 1021), Bang Khaem Subdistrict, Mueang Nakhon Pathom District Nakhon Pathom Province
Land title document	19 title deeds, total area of 191-0-38 rai (76,438 square wah)
Ownership	Mida Asset Public Company Limited
Obligation	-
Assessment objectives	For public purposes
Assessment method	Market Approach
Assessment date	January 23, 2023
Property value	107,013,200 baht
Maximum utilization	Residence

APC assessed the value of the assets by comparing the market prices (Market Approach) since the appraised property is a vacant land and have market data of the same or similar type that can be used to evaluate property values. The value figures will be adjusted according to the condition and physical characteristics of the property using the Weighted Quality Score technique, with the details of the appraisal as follows:

Comparable property information

	Data 1	Data 2	Data 3	Data 4	Assessed Property
	Empty land	Empty land	Empty land	Empty land	Empty land
Location	Ban Phaeo Road - Phra Prathon	Ban Phaeo Road - Phra Prathon	Don Khan Khlong Khlong Road	Ban Dan Sao Road	Bang Khaem - Nong Kha Road
Land	708-1-52.5 Rai	398-33 Rai	13-1-2 rai	4-1-85.8 Rai	191-0-38 Rai
Land plot	Square	Square	Square	Square	Square
Width	40 meters	100 meters	200 meters	74 meters	North About 30 meters South About 70 meters

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	Data 1	Data 2	Data 3	Data 4	Assessed Property
Soil level	Lower than the road 1.00 meters	Lower than the road 1.00 meters	Lower than the road 1.00 meters	Lower than the road 1.00 meters	Lower than the road 1.00 - 1.20 meters
Number of roads	1 side	1 side	1 side	1 side	2 sides
Road characteristics (Traffic surface)	Asphalt	Asphalt	Asphalt	Asphalt	Asphalt
Utilities	Electricity, water supply, asphalt road	Electricity, water supply, asphalt road	Electricity, Water supply Concrete road	Electricity, water supply, asphalt road	Electricity, water supply, asphalt road telephone
City plan	Green / Rural and Agriculture	Green / Rural and Agriculture	Green / Rural and Agriculture	Green / Rural and Agriculture	Green / Rural and Agriculture
Maximum benefit	Residence	Residence	Residence	Residence	Residence
Development potential	Fairly	Fairly	Fairly	Fairly	Moderate
Price (per square wa)	1,326.76 baht	1,951.25 baht	2,451.90 baht	3,752.45 baht	

Weighted Quality Score (WQS)

	Weight (%)	Data 1	Data 2	Data 3	Data 4	Assessed Property
Location	10	5	5	4	4	5
Access	10	5	5	4	4	5
Land position	10	5	5	5	5	5
The shape and size of the land	20	1	3	7	9	3
Land condition	25	5	5	5	5	4
Infrastructure	10	5	5	5	5	5
Environment	5	5	5	5	5	5
Maximum utilization	5	5	5	5	5	5
Prosperous trend	5	5	5	5	5	5
Total	100	420	460	520	560	435

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	Weight (%)	Data 1	Data 2	Data 3	Data 4	Assessed Property
Offering price (baht per square wah)		1,326.76	1,951.25	2,451.90	3,752.45	
Suitable price		1,300.00	1,951.25	2,000.00	2,500.00	
Adjustment Ratio		1.0357	0.9457	0.8365	0.7768	1.0000
Revised price		1,346.43	1,845.20	1,673.08	1,941.96	
Importance of Comparison		0.850	0.025	0.100	0.025	1.000
Comparable value		1,144.46	46.13	167.31	48.55	1,406.45
Property market value (baht per square wah) rounded						1,400.00

From the appraisal of the above assets, value of the property is at 1,400 baht per square wah or total value of 107,013,200 baht

2.2 Vacant land, total area 104-3-79 rai

Property type	Vacant land
Property location	Adjacent to Bang Len-Don Tum Road (Tor Lor. 3296), Bang Pla Sub-district, Bang Len District, Nakhon Pathom Province
Land title document	2 title deeds, total area of 104-3-79 rai (41,979 square wah)
Ownership	Mida Asset Public Company Limited
Obligation	Have mortgage obligations
Assessment objectives	For public purposes
Assessment method	Market Approach
Assessment date	January 23, 2023
Property value	52,474,000 baht
Maximum utilization	Residence

APC assessed the value of the assets by comparing the market prices (Market Approach) since the appraised property is a vacant land and have market data of the same or similar type that can be used to evaluate property values. The value figures will be adjusted according to the condition and physical characteristics of the property using the Weighted Quality Score technique, with the details of the appraisal as follows:

Comparable property information

	Data 1	Data 2	Data 3	Data 4	Assessed Property
Property characteristics	Empty land	Empty land	Empty land	Empty land	Empty land
Location	Rural Road, Nor. 4005	Bang Len - Don Tum Road (Tor. 3296)	Bang Len - Don Tum Road (Tor. 3296)	Bang Len - Don Tum Road (Tor. 3296)	Bang Len - Don Tum Road (Tor. 3296)
Land	35-0-40 rai	16-0-0 Rai	6-2-0 Rai	16-0-81.2 Rai	104-3-79 Rai
Land plot	Square	Square	Square	Square	Square
Width	40 meters	80 meters	70 meters	40 meters	About 250 meters
Soil level	Lower than the road 1.00 meters	Lower than the road 1.00 meters	Always high road	Always high road	Lower than the road 1.50 - 2.00 meters
Number of roads	1 side	1 side	1 side	1 side	1 side
Road characteristics (Traffic surface)	Asphalt	Asphalt	Asphalt	Asphalt	Asphalt

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	Data 1	Data 2	Data 3	Data 4	Assessed Property
Utilities	Electricity, water supply	Electricity, water supply	Electricity, water supply	Electricity, water supply	Electricity, water, telephone
City plan	Green / Rural and Agriculture	Green / Rural and Agriculture	Green / Rural and Agriculture	Green / Rural and Agriculture	Green / Rural and Agriculture
Maximum benefit	Residence	Residence	Residence	Residence	Residence
Development potential	Moderate	Moderate	Moderate	Moderate	Moderate
Price (per square wa)	2,991 baht	7,000 baht	7,475 baht	8,750 baht	

Weighted Quality Score (WQS)

	Weight (%)	Data 1	Data 2	Data 3	Data 4	Assessed Property
Location	10	6	6	6	7	5
Access	5	5	6	6	6	5
Land position	15	6	7	7	8	4
The shape and size of the land	25	6	7	8	7	2
Land condition	30	5	5	6	7	1
Infrastructure	10	6	6	6	6	5
Environment	5	5	6	6	6	4
Maximum utilization	5	6	6	6	6	2
Prosperous trend	5	6	6	6	6	3
Total	100	620	670	725	755	310
Offering price (baht per square wah)		2,991.00	7,000.00	7,475.00	8,750.00	
Suitable price		2,100.00	5,200.00	5,500.00	6,000.00	
Adjustment Ratio		0.5000	0.4627	0.4276	0.4106	1.0000
Revised price		1,050.00	2,405.97	2,351.72	2,463.58	
Importance of Comparison		0.850	0.050	0.050	0.050	1.000
Comparable value		892.50	120.30	117.59	123.18	1,253.56
Property market value (baht per square wah) rounded						1,250.00

From the appraisal of the above assets, value of the property is at 1,375 baht per square wah or total value of 52,473,750 baht

1.3 Vacant land, total area 40 rai

Property type	Vacant land
Property location	Adjacent to Malai Man Road (Thor Lor. 321), Wang Taku Sub-district, Mueang Nakhon Pathom District Nakhon Pathom Province
Land title document	1 title deed, total area 40-0-0 rai (16,000 square wah)
Ownership	Mida Asset Public Company Limited
Obligation	Have mortgage obligations
Assessment objectives	For public purposes
Assessment method	How to compare market prices (Market Approach)
Assessment date	January 23, 2023
Property value	192,000,000 baht
Assessment Conditions and Limitations	Valuation for land only excluding the value of buildings and structures (because the building and construction is the property of the lessee)
Maximum utilization	Commercial

APC assessed the value of the assets by comparing the market prices (Market Approach) since the appraised property is a vacant land and have market data of the same or similar type that can be used to evaluate property values. The value figures will be adjusted according to the condition and physical characteristics of the property using the Weighted Quality Score technique, with the details of the appraisal as follows:

Comparable property information

	Data 1	Data 2	Data 3	Data 4	Assessed Property
Property characteristics	Empty land	Empty land	Empty land	Empty land	Empty land
Location	Songpol Road	Malai Man Road (Tor. 321)	Malai Man Road (Tor. 321)	Malai Man Road (Tor. 321)	Malai Man Road (Tor. 321)
Land	4-3-41.5 rai	7-0-0 Rai	3-2-53 rai	17-2-33 rai	40-0-0 Rai
Land plot	Square	Square	Square	Square	Square
Width	31 meters	20 meters	45 meters	41.50 meters	About 120 meters
Soil level	As high as road level	As high as road level	As high as road level	As high as road level	As high as road level
Number of roads	1 side	1 side	1 side	1 side	1 side

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	Data 1	Data 2	Data 3	Data 4	Assessed Property
Road characteristics (Traffic surface)	Reinforced concrete	Reinforced concrete	Reinforced concrete	Reinforced concrete	Reinforced concrete
Utilities	Electricity, water, telephone	Electricity, water, telephone	Electricity, water, telephone	Electricity, water, telephone	Electricity, water, telephone
City plan	Pink / Community Land	Pink / Community Land	Pink / Community Land	Pink / Community Land	Pink / Community Land
Maximum benefit	Commerce	Commerce	Commerce	Commerce	Commerce
Development potential	Moderate	Moderate	Moderate	Moderate	Moderate
Price (per square wa)	22,610 baht	17,500 baht	37,500 baht	15,000 baht	

Weighted quality score (WQS)

	Weight (%)	Data 1	Data 2	Data 3	Data 4	Assessed property
Location	20	7	7	8	7	7
Access	10	8	8	8	8	8
Land position	15	6	6	9	6	6
The shape and size of the land	20	8	7	7	6	4
Land condition	10	7	6	8	6	6
Infrastructure	10	7	8	8	8	8
Environment	5	7	7	7	7	7
Maximum utilization	5	7	7	7	7	7
Prosperous trend	5	7	7	8	7	7
Total	100	715	695	785	675	635
Offering price (baht per square wah)		22,610.00	17,500.00	37,500.00	15,000.00	
Suitable price		19,000.00	15,000.00	30,000.00	12,500.00	
Adjustment ratio		0.8881	0.9137	0.8089	0.9407	1.0000
Revised price		16,874.13	13,705.04	24,267.52	11,759.26	
Importance of comparison		0.03	0.10	0.03	0.85	1.000
Comparable value		421.85	1,370.50	606.69	9,995.37	12,394.42
Property market value (baht per square wah) rounded						12,000.00

From the appraisal of the above assets, value of the property is at 12,000 baht per square wah or total value of 192,000,000 baht