

รายงานประจำปี 2557

Annual Report 2014



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Message from Board of Directors

Real Estate Market in 2015 is likely to improve according to economic growth of the country. Precipitation of mass transit rail systems and infrastructure in Bangkok-Metropolitan and regional are positive factors which stimulate real estate sector to recovers as uptrend again. Including Thailand is moving into ASEAN Economic Community (AEC) in late 2015. Real Estate Market will benefit greatly because of demand for office space, industrial estates areas or industrial facilities, department stores and hotels to support more tourists. Including residential type of condominiums will get benefits more because foreigners can purchase a proprietary completely. In 2015, the Company plans to invest in real estate development in the province that is tourist attraction in the manner of resort for relaxation coupled with existing condominium projects of the Company. The Company expects to generate income and return to the Company substantially.

In E-Commerce business, information technology and communication that will be adaptation in the future. Both supports via various policies of government that will make accessing of information technology increased, internet connection speed is faster, competition of mobile phone service providing in the 3rd generation or 3G of telecommunications operators of Thailand and format changes of the mobile phone that is more intelligent (Smartphone) etc. are all factors that will affect the changes in the electronic transaction of Thailand in the future as well and will create opportunities for electronic commerce business (E-Commerce) in the future.

In 2014 the Company launched E-Commerce business under the name abcpoint which is products and services trading online business by collecting products and services from leading brands at the website; www.abcpoint.com for Customers to purchase. Just register via abcpoint system which is an innovation for online shoppers with the value added from using credit card's points redeem products instead of cash. Customers can combine points from anyone credit cards or transfer points between abcpoint members which the number of points will never expire. The Company expects that abcpoint will grow up and generate income and good returns in the future.

The Board of Directors and Executives were aware of obligation and responsibility on Shareholders, all stakeholders under the principles of administration according to Good Corporate Governance including burden of business rehabilitation. Both liquidity liabilities and ongoing operations that cause income and good returns strengthening to business sustainably.

On behalf of the Board of Directors would like to thank our customers and Shareholders of the Company that support the Company for all along and thank Board of Directors Executives and all employees that are important for their dedicated work together to Company fullest.



(Mrs.Linjong Singkornbuth)

Chairman of the Board of Directors

1. Business overview and policies

Asset Bright Public Company Limited, previously known as Bangkok Nylon Public Company Limited, was registered and incorporated as joint venture between a group of Thai investors and a Japanese company in 1964. The group of Thai investors included Sahapat International Public Company Limited, Mitr Siam International Limited Company and Thai Torae Synthetic Limited Company.

The company first started producing and distributing socks for sale domestically and abroad in 1967. During the initial phase, production was much dependant on the Japanese contribution, relying on them for training led by their technical experts and supplies of modern machinery and raw material for production. However, once the company further developed and grew more self reliant, the role and share of ownership of the Japanese investor reduced.

The company sustained continued operating losses since 2012 due to rising expenses and production cost; such as increased minimum wage to 300 baht, higher raw material, production and logistics cost. Despite rising expenses, the company had little scope to adjust prices due to competition both from oversea and smaller domestic producers that offered cheaper products. Furthermore, as our major local buyers were also affected by slower economic conditions the company's sales did not meet targets. As a result, production was running below full capacity and increasing unit cost further. In December 25, 2012 the company temporarily stopped production and ceased hiring of all employees in January 31, 2013. The company however, continued production and sales of goods that were ordered in advance.

On September 26, 2013 the company had a restructure of its major shareholders. The original 11 major shareholders sold their collectively ownership of 68.75 percent on the big lot board to Mr. Porameth Rungrongtanin at price of 19.40 baht per share, as shown in the table below.

List of major Shareholders prior to big lot sales			List of major Shareholders after big lot sales		
Name - Surname	Number of Shares	Share of ownership	Name - Surname	Number of Shares	Percentage
1. Bangkok Tokyo Socks Company Limited	2,909,000	22.09%	1. Bangkok Tokyo Socks Company Limited	-	-
2. Mr. Supoj Srirojanan	1,575,499	11.96%	2. Mr. Supoj Srirojanan	-	-
3. Sahapat Interholding Public Company Limited	1,462,500	11.10%	3. Sahapat Interholding Public Company Limited	-	-
4. Mr. Samrong Manoonphol	1,015,433	7.71%	4. Mr. Samrong Manoonphol	-	-
5. Chokwatana Company Limited	492,226	3.74%	5. Chokwatana Company Limited	-	-
6. Mr. Ratanapong Srirojanan	374,773	2.85%	6. Mr. Ratanapong Srirojanan	-	-
7. Sahapatanaphan Company Limited	366,049	2.78%	7. Sahapatanaphan Company Limited	-	-
8. Mr. Chalerm Srirojanan	311,079	2.36%	8. Mr. Chalerm Srirojanan	-	-
9. Mrs. Supaphon Srirojanan	189,566	1.44%	9. Mrs. Supaphon Srirojanan	-	-

List of major Shareholders prior to big lot sales			List of major Shareholders after big lot sales		
Name - Surname	Number of Shares	Share of ownership	Name - Surname	Number of Shares	Percentage
10. Mr. Aekapong Srirojanan	174,933	1.33%	10. Mr. Aekapong Srirojanan	-	-
11. Watsadaramai Company Limited	159,999	1.21%	11. Watsadaramai Company Limited	-	-
			12. Mr. Porameth Rungrongtanin	9,031,057	68.57%
Total	9,031,057	68.57%		9,031,057	68.57%

To comply with regulations on mergers and acquisition as stipulated in the Notification of the Capital Market Supervisory Board (CMSB) No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, Mr. Porameth Rungrongtanin made a mandatory tender offer for the remaining shares from other shareholders during October 1 to November 5, 2013. This changed the structure of shareholding as well as the controlling interest of the company as shown in detail in the “Shares and Shareholding” section.

Later the company decided to sell its 18 percent holdings of Sahanum Textile Company Limited, a previous subsidiary. The decision was made owing to factors including the lack of related operations, to enhance liquidity of Bangkok Nylon and to limit relations with previous shareholders.

Bangkok Nylon Public Company Limited changed its name to **Asset Bright Public Company Limited** on December 17, 2013 to recognize changed business operations. The stock symbols were effectively changed accordingly from BNC to ABC, as of December 24, 2013. The company also adjusted the par value of its shares from 1 baht per share to 0.1 baht in August 22, 2014.

1.1 Policies in Business Operations

1) Corporate Objectives

Under new management that has changed according to the new structure of shareholdings, the company reviewed business operating policies and introduced new line businesses that are expected to generate more sustainable income for the company. In 2014 annual shareholder meeting on April 28, 2014 the business plan was authorized. Under the plan business operations compose of 2 major components as follows.

1.1) Real Estate

Composing of 2 groups categorized according to type of real estate as follows.

- **Resale or leasing of condominiums units**

The company purchases condominium units in ideal locations with potential profit making that are offered for big lot sale below market value. Once purchased the company may offer

the property for immediate resale or decorate before resale or lease the property. This operation aims to create returns and profits within the period of 1- 2 years. Currently, the company has invested into 2 projects as follows.

- 1) Nawatara River Life Condominium is situated at soi Prasertmanukij 33 Prasertmanukij road, district Khlong Khum, Khet Bhueng Khum, Bangkok. The company has invested in 19 units of a combined area of 870 square meters valued at approximately 29 million baht. As of December 31, 2014 there remained 4 units available for sale.
- 2) Sathorn Chapraya Condominium, situated at soi Chareon Nakhon 1 5 A, district Khlong Ton Sai, Khet Khlong Sarn, Bangkok. The company invested in 9 units of a combined area of 2,258 square meters, valued at 105 million baht. As of December 31, 2014 there remained 8 units available for sale.

- **Property development of Low Rise condominiums**

The company will develop low-rise condominiums of a maximum 8 floors in height on 4-10 rai of land. It will select land in the outskirts of Bangkok, in order to take advantage of lower land prices.

1.2) E-Commerce

Today more transactions are happening on-line through various business applications. This advance in technology has allowed consumers to make purchases around the clock. The company therefore, has opened its own online store that sells a variety of products and brands. The store can be accessed via the company website at www.abcpoint.com.

2) Vision

Build corporate stability and mitigate risk created by concentration in a single business line. In doing so, expand the scope of business operations into real estate business and e-commerce. Our aim is identify and select promising real estate as well as to promote global standards and innovations to meet customers' needs.

3) Mission

To become a leading e-commerce business by creating a modern supply chain which is an online network between suppliers, distributors and logistic service providers. This will enhance our capacity in meeting customers' needs and enable us to expand our network into the AEC and other nations.

In terms of property development, the company's mission is to develop residential and holiday housing that optimizes customers' benefits. In doing so, we take in consideration environmental impacts and help foster prosperous and strong communities.

1.2 Changes and significant developments

1) Changes to share capital

Year 2013

Significant resolutions at the extraordinary general meeting of shareholders no. 1/2013 on December 11, 2013 are as follows.

- (1) Reduction of registered share capital from 1 6 3 . 0 0 million baht to 1 3 1 . 7 0 million baht by cancellation of unissued shares. Previously, the company increased registered capital from 100 million baht to 163 million baht (6.30 million shares at 10 baht per share) in which 3.17 million shares were issued and paid. The reduction of registered capital was achieved by cancellation of the remaining 3.13 million shares unissued. The change of registered shares and cancellation of unissued shares was registered with the Ministry of Commerce on December 13, 2013.
- (2) Reduction of par value from 10 baht per share (ten baht) to 1.00 baht (one baht). The change of number of shares and par value was registered at the Ministry on December 16, 2013.
- (3) Increase of registered capital from 131.70 million baht to 210.00 million baht through issuance of 78.30 million common shares at 1 baht per share.
- (4) Allocation of common shares by private placement of 78.30 million shares. The conditions for sale was that selling price had to be above 90% of market value, calculated based on the average price of 7 consecutive days prior to the date the board approves sale. The placement can be done in single or multiple lots, as deemed most beneficial for the company considering money and capital market conditions. However, due to political and economical circumstances at the time, the company could not agree on a suitable offer and decided not proceed with private placement of the 78.30 million shares.

Year 2014

Significant resolutions at the extraordinary general meeting of shareholders no. 1/2014 on August 11, 2014 are as follows

- (1) Reduction of registered capital from 210 million baht to 131.70 million baht by cancellation of unissued common shares. The cancellation of unissued shares was later registered with the Ministry of Commerce on August 18, 2014.
- (2) Reduction of common shares par value from 1baht (one baht) per share to 0.10 baht (ten satang) per share. The change of number of shares and par value was later registered with the Ministry of Commerce on August 19, 2014.
- (3) Increase of registered capital in the amount of 197.55 million baht, and increasing total registered capital from 131.70 million baht to 329.25 million baht. The increase of capital will be raised through new issuance of 1,975.50 million common shares at 0.10 baht each. The issuance will occur via the following methods.
 - Allocation by rights offering of 1,317 million shares.
 - Conversion of shares by warrants issuance (ABC-W1) of 658.50 million shares.
- (4) Allocation of one for one rights offering to existing shareholders of 1,317 million shares at subscription price of 0.10 baht share.
- (5) Offer of warrants (ABC-W1), at zero sale price, to existing shareholders that have exercised rights offering. One warrant will be issued for every 2 new issued shares.

The company registered the increase of capital with the Department of business development, Ministry of Commerce on September 26, 2014. From the transaction the company received funds of 131,700,000 baht or after expense of 131,525,250 baht.

2) Asset Bright Public Company limited warrants no. 1 (ABC-W1)

On September 11, 2014 Asset Bright offered warrant no. 1 (ABC-W1) of amount not exceeding 658,500,000 warrants to shareholders. Warrants were offered at zero sale price to existing shareholders that have exercised rights offering at an issuance ratio of 1 warrant for 2 new issued shares. The company set the record date on December 27, 2014 and listed eligible shareholders in accordance to section 225 of the Securities and Exchange act B.E. 2535 by book closing on the August 28, 2014.

The company later registered a total of 658,499,929 warrants and cancelled the remaining 71. The warrants registered were non-tradable, had a maturity of 5 years (counting from September 11, 2014) and was exercisable on the last working day of every June and December in 3 years time after the issuance of the warrant. Given the foregoing conditions, the first exercise date would be on December 29, 2017 and the last exercise date on September 10, 2019. The conversion rate of the warrant is one warrant to one share at the exercise price of 1.50

baht per share. The conversion rate and price, however, may change according to terms and conditions of the warrant.

As of December 31, 2014, there were ABC-W1 that were not exercised in the amount 658,499,929 warrants.

3) Significant Developments

3.1) On January 16, 2014 the company registered for changes to the address of its head quarter office at the Department of Business Development, Ministry of Commerce as follows.

Previous address no. 7 soi Pla Khoa, 71 Ramintra road, District Anusawaree, Khet Bang Khen, Bangkok 10220

New addresss no. 2 The Royal Place building G-Floor Room no. 2, soi Mahadlekluang 1, Ratchadumnuen road, District Lumpini, Khet Phatumwan, Bangkok 10330

The previous address at no. 7 soi Pla Khoa, 71 Ramintra road, District Anusawaree, Khet Bang Khen, Bangkok 10220 was then registered as a branch office.

3.2) In the ordinary general meeting of shareholders for the year 2014 on April 28 2014, shareholders approved the sale of land and buildings at no. 7 soi Lat Pla Khoa 71, District Anusawaree, Khet Bang Khen, Bangkok. The property, which included land covering 1 6 -1 -1 7 rai and buildings previously used as a factory, was sold at 220 million baht to BNC Real estate Company Limited, of which have related parties to Asset Bright.

3.3) In the company board meeting no. 4/2014 on November 4, 2014, the board approved investments into the establishing of a subsidiary call NBC Innovation Company Limited. The subsidiary will support developments and maintenance of computer programs and applications on the company website, abcpoint.com. Also the subsidiary will be responsible for the maintenance of company's software and hardware, including its server that is valued at 510,000 baht which is equivalent to 51% of its registered capital. Registered capital is of total value of 1,000,000 baht, composing of 100,000 shares at par value of 10 baht each.

2. Nature of Business Activities

2.1 Revenue structure

In 2014 the company had a change of revenue structure. The company previously derived revenue from production and sales of socks, however, due to ceasing production in 2013 and a change of business activities, the company revenue structure later streamed from e-commerce (abcpoint.com) and its real estate business. The company later sold the factory property in the 2nd quarter of 2014. A summary of the consolidated revenue are as follows.

(unit: thousand baht)

Products	Producers	% share of ownership	2014 Revenue	%	2013 Revenue	%	2012 Revenue	%
- Socks	Asset Bright Pcl.	-	-	-	71,828	52.42	264,928	77.30
- threads	Asset Bright Pcl.	-	-	-	16,530	12.06	26,057	7.60
	Saha Textile Ltd.	18%*			36,168	26.39	28,738	8.39
- Property	Asset Bright Pcl.	-	31,435	52.01	7,378	5.38	-	-
- E-commerce	Asset Bright Pcl.		25,243	41.76				
- Other revenue	Asset Bright Pcl.		3,764	6.23	4,527	3.30	22,433	6.55
	Saha Textile Ltd.	18%*			606	0.44	553	0.16
		Total	60,442	100.00	137,037	100.00	342,709	100.00

* Asset Bright Pcl. previously held 18% ownership of Saha Textile Ltd. but in September 2013 had sold its entire holding. Currently, Asset Bright Pcl. or the group company has no related parties to the Saha Textile Ltd.

2.2 Type of Product and Services

1) Real Estate Business

Nawatara River Life Condominium

The company invested in 19 units valued in total of 29.23 million baht. The condominium is a Thai modern 8 floor building and the rooms purchased were fully furnished with 1 or 2 bedrooms. Amenities available

include swimming pool, large size sports club, WIFI internet access and steam & sauna facilities. The company aims to sell condominium units to target customers in the working age who need convenience in travelling as well as new generation workers and families.

Details of property for sale

Type and number of property	:	19 residential rooms of a total utility space of 869.88 square meters
Location	:	Soi Prasertmanoonkij 33, District Khlong Khum, Khet Bueng Khum, Bangkok
Liabilities	:	None
Liabilities to property juristic person	:	None

Details of property availability

Availability of property	Number (rooms)	Area (sq m)	Notes
Rooms sold and transferred	16	719.23	-
Rooms booked and deposited	2	82.94	Customers have made partial payments
Rooms available for sale	1	67.71	-
Total	19	869.88	-

As of March 10, 2015 the company had 1 remaining unit that was available for sale.

● **Sathorn Chaopraya Condominium**

The company purchased a total of 9 units valued in total of 104.66 million baht. The condominium is a 37 floor building built on a property of 3 rai 1 ngarn and 31 square wa and has a separate car park building. It is located near the banks of the Chaopraya river and Krung Thonburi BTS station (700 meters). The purchased units were 1 bedroom fully furnished units. This included furnished bedrooms, kitchen and living room as well as window curtains, air conditioner and hot water heaters. The rooms are 85 square meters in area except for the Penthouse which varied between 234 to 331 square meters, and is priced at 48,000-65,000 baht/square meter. Amenities available include swimming pool, fitness facility and security system of CCTV, key entry cards and 24 hour watch by security officers. The condominium is also conveniently located for travelling and shopping.

Details of property for sale

Type and number of property	:	9 Residential rooms with combined utility space of 2,258 square meters.
Location	:	soi Chareon Nakhon 15 A, district Khlong Ton Sai, Khet Khlong Sarn, Bangkok
Liabilities	:	None

Liabilities to property juristic person : None

Availability of property	Number (rooms)	Area (sq m)	Notes
Rooms sold and transferred	1	235	-
Rooms available for sale	8	2,023	-
Total	9	2,258	-

As of March 10, 2015 the company had 8 remaining unit that was available for sale.

2) E-commerce business

The company runs an e-commerce business under the name abcpoint that conducts online sales of products and services of top brands on its website at www.abcpoint.com. abcpoint is an innovation for online shoppers because its shoppers can use credit card points as cash. Shoppers may also gather additional points by transfers from different credit cards or between other abcpoint members. In addition, these points have no expiry.

abcpoint is an innovative E-Commerce business that is the first to use credit card points for exchanging products and services in Thailand. The company plans to further expand its e-business and e-commerce segments to take advantage of the growing trend in this sector. In fact, statistic shows that growth of this segment will multiply due to more use of internet tablets and smart phones for online connections.

The digital age of communications has enabled faster delivery of services as well as increase of marketing schemes and spending applications on the internet. Smartphone & Tablet have become a critical part of everyday life of consumers of this age as consumer can easily search, compare prices and conveniently make purchases in just a few minutes. At the same time, businesses can also reach customers more quickly and as a result, online sales and purchases will continue to grow in future.

As online businesses grow, so are customers' credit card points collections. These points, however, are often not used because total collections are not sufficient to retrieve benefits. abcpoint has, therefore, developed an innovative way to purchase online goods and services by using not only cash and points from credits but also transferred points from different credit cards and other abcpoint members. This gives customers to unique advantage and the flexibility to purchase products and services online that better meets their needs. The details of how abcpoint works are as follows.

Applying for membership (1) Customers can subscribe for membership with abcpoint at www.abcpoint.com. Subscription and membership fees are free of charge and once application is completed, abcpoint will send out a membership card to customers.

(2) Customers can subscribe for membership with abcpoint at various events. Location

and news of events are available on the website at www.abcpoint.com. Subscription and membership fees are free of charge and customers will receive their membership card at the event.

Membership abcpoint membership cards can be used to purchase products and services at events held by abcpoint.

Collecting Points (1) Customers can collect point from bank credit cards and other membership points that have an agreement with abcpoint. Currently, customers may retrieve abcpoints from their Bangkok Bank and KTC credit cards.

In the case of KTC credit card holders, customers can directly transfer the points online via the abcpoint website.

As for Bangkok Bank credit card holders, customers will need to call the bank's call center to order a transfer to abcpoint. This is an offline system that takes 3 working days to complete. Once the transfer is completed, abcpoint will add points accordingly.

abcpoint will alert customers via e-mail and SMS when transfer of points is completed.

- (2) Transfers between abc members can be completed via www.abcpoint.com.
- (3) Purchase of points can be done via www.abcpoint.com at a rate of 1 point = 1 baht.
- (4) abcpoint gives the privilege of non-expiring points so customers can experience the full benefits of shopping with abc.
- (5) To transfer points to other abcpoint members, customer will have to transfer points from credit card to their own abcpoint account, and then transfer their abcpoints to another member.

Promotions Customers may subscribe for abcpoint newsletters, so they can stay informed of latest promotions and events. In addition, customers may also follow news on various membership benefits, new products and services on the first page of our website.

Making a purchase (1) To make a purchase, click here <http://www.abcpoint.com/web/how-to-buy/>
(2) In case where abcpoint delivers incorrectly or sends faulty products, customers may return or exchange the product by contacting our staff at <http://www.abcpoint.com/web/support-service/>. Our staff will respond to you as soon

as possible.

- 3) For every purchase order, abcpoint will send out a confirmation of purchase via email and SMS, summarizing the customer's order. This is to ensure customers are aware of the status of their order each time they make a purchase.
- (4) If customers need to adjust personal details such as mailing address or telephone number or recipient of their current order, customers can alert our staff and they will get in touch as soon as possible.
- (5) If customers need to change details of their account for future orders, customers can make direct changes in their abcpoint account online by following the instructions.

Payment of purchase order

Points are used in the purchasing products or services on www.abcpoint.com. Once a payment has been completed and our system has deducted points for the purchase, abcpoint will send a confirmation to customer via email and SMS.

Delivery of goods

- (1) Customers may pick up goods or services from abcpoint events, where the latest news of abcpoint events can be found at www.abcpoint.com
- (2) abcpoint can make deliver to anywhere in Thailand. abcpoint works with Kerry, a large logistics company and has also its own delivery team in order to ensure best service for its customers.

Returns and Refunds

- (1) Customers can reach us via Call Center at 02-650-5252 (Monday-Friday between 08.30 -17.30)
- (2) The company would be glad to replace faulty products, to do so customers must get in touch with abcpoint within 1 week of receiving the product. After this period customers will not be allowed to make an exchange. Customers must also hold on to the receipt to use as evidence in the exchange.
- (3) Customers will receive an email to notify that abcpoint is in the process of replacing their goods and will alert customer of the new order tracking number.

2.3 Marketing Schemes and Market Competition

1) Real Estate business

The real estate business is highly competitive due to many existing business operators in the market. The majority of the market share is taken up by large real estate companies that are well known, endowed with expertise and experience and are recognized by consumers. Good marketing strategies of real estate businesses involve selection of location, project design and marketing presentation that attracts customers' attention. In addition, marketing schemes and promotions are also important tools in drawing customers of the target group.

Construction cost and construction period are also important considerations for management. Therefore, it is important to have a network with respectable contractors to ensure successful project completion. Other key factors are strong financial status, use of quality material and good service prior and after sales. When selecting a real estate project to invest the key factors to consider are location, project potential, pricing scheme and short and long run yields on investments.

When Asset Bright invests in property developments, especially the case of condominiums, the company makes a selection based on its sales potential by considering project location and price. The company can make purchases at prices lower than market rate when purchasing multiple units at once. Afterwards, the company may sell or lease the property at market rates.

In addition, the company also makes acquisition of land in residential areas in Bangkok and metropolitan as well as major provinces in Thailand. The company plans to build low rise residential condominiums to target housing needs of the growing community in these areas.

In order to create a constant flow of income and reduce risk from fluctuating sales volume of property, the company is planning to develop small local malls in areas around Bangkok. These malls will support larger expansions of residential areas, in which the company will be able to receive constant revenue from renting store space.

1.1) Target customer group

The target groups of residential housing projects, especially condominium, are people of the working age or students that need housing in a community, completed with utilities and conveniently located for travelling to school/university or office. Therefore, our target customers would be seeking properties that are oriented to functionality and recreation, and located near sky or underground trains or tollways of reasonable price.

However, property price varies according to land price and this is especially true for condominiums built along the sky or underground train routes. There is however still high demand for condominium units, particularly for those valued below 2 million baht. This is because this price level is where the majority group of consumers is capable of purchase which makes this competition in this market segment intense. The market

segment above this group, which is the company's target group, however is less affected by various factors because customers are better off financially and have higher purchasing power.

1.2) Sales and Distribution

In order to increase sale opportunity, the company uses both sales agents of domestic and foreign real estate agents that are experienced in real estate. In doing so, the company does not have fixed expenses from staff hiring and can keep cost under control by allowing it to vary with sales.

1.3) Factors influencing real estate business

- Shortage of labor and contractors

Despite increased minimum wage in Thailand, the problem of labor shortage especially skilled labor remains severe. This is a critical risk factor for both small and large business operators. As a result, constructions nowadays use a technique where parts are semi-built in order to reduce labor dependency. However, this technique is expensive and therefore, larger real estate developers will have the advantage over smaller developers due to economies of scale that reduces average construction cost. Also, the larger developers have superior financial status and therefore can complete projects faster.

- Political and economic conditions

Political and economic conditions can influence investment plans and slow down sales volume of property. In part, they affect the psychology of consumers, causing them to lose confidence and reduce spending. Also, subdued economic conditions can affect consumers' income and whilst living cost and household debt continue to rise, consumers' purchasing power will decline.

- Approval of banks loans

Banks are stricter with loan approvals for both corporate and household loans. This is due to rising household debt and less liquidity in the money market. As a result, this has affected sales and transfers of property to reduce substantially.

- Interest rate

Level of interest rate is a key factor in the decision making when buying property. The policy direction of the Monetary Policy committee under current political and economic circumstances gives way for further easing by maintaining low policy rates or further reduction. This is a supporting factor for real estate businesses.

- Rising operating cost

Operating cost including cost of land, labor, construction material and energy are rising and causing cost in property developments to also increase. Due to high competition, business operators have to use marketing techniques in order to maintain current price levels or minimize price increase.

1.4) Overview of real estate market in Bangkok and metropolitan

In Bangkok and metropolitan, there is intense competition in real estate from continuous openings of new projects. In the past 5 years, there have been numerous openings of residential developments that have contributed to an oversupply of property in some areas. These surpluses are due to accelerated starts of projects during last few years when conditions were favorable for property investments. However, slower growth of new projects since 2013 may in part help reduce risk of excess supply.

The market share of condominium in real estate business is still among the top rankings. This is due to high consumer demand, especially for those located near sky and underground train routes. Also as cost of residential property development rise with land price due to expansion of mass transit infrastructures into Bangkok's outskirt, operators have shifted from developing residential houses to condominiums. This reduces project cost of land and makes price of property more consistent to target customers' purchasing power.

1.5) Overview of regional real estate market

In 2014 there was general growth in real estate among regional economic capitals and tourist cities in the country. This was partly owing to the growing economy of the region and the coming AEC integration that has promoted cross border trade and investments. Government investment plans for transport and logistics may have also been another contributing factor that has furthered potential of property markets in multiple cities.

However, there are a few risk factors for regional property development. They include lack of policies to promote better infrastructures that support business activities at provincial level, lack of policies to support private investments that will improve locals' income, slower economic growth and political instability.

1.6) Market prospects and future risk from competition

Global economic conditions are improving as the effects of financial crisis starts to ease. However, as domestic politics and policies remain uncertain, the growth of the real estate market will be negatively impacted. Therefore, it is crucial that problems in politics are resolved in order to restore investors' and consumers' confidence.

The integration of AEC in 2015 and Thailand's central location provides an investment opportunity in developing border economic zone that will attract both investors from within and outside the country. In addition, since the Asia highway or Greater Mekong Sub-Region economic corridor connects to both of

Thailand's north-south and east-west highways, real estate in those areas will have high growth potential. Regional cities along the borders will also expand substantially. This will cause prices of property to rise as well as attract more competition from overseas investors such as Chinese companies. Local operators therefore, will need to adjust to increased risk from competition in future.

2) E-commerce business

2.1) Target customers group

- (1) Group of people aged 20 years old and over who is holders of Credit card that issued by bank or financial institution.
- (2) Student Group aged from 12 - 30 years old who like to watch concert from abroad, both artists from Korea and artists from USA.
- (3) Family Group that enjoy the show, live shows that specially selected both domestically and abroad.
- (4) General public who lived in Bangkok, metropolitan and provincial which are required to pay for utilities every month such as water supply and electricity charge.
- (5) Working People who favorites to purchase secondhand Brand Name Products that imported from overseas such as handbags, watches etc.

2.2) Marketing Strategy

The Company divided marketing strategy as follows.

(1) The Social Media Online Platform Strategy

Currently, the Smartphone market is growing rapidly both IOS and Android operating system. Thailand is one of countries that are not less awake according to online world. Since Facebook users as much as 8-10 million people as well as the popularity of owning various mobile phone and Smartphone increasing continuously by number of more versions and the price is not very high. All of these are factors which show that a lot of consumers in Thailand are entering Digital Lifestyle. Beginning an online world as a part of life. When the online market became market that marketers need to pay attention seriously. The important thing is to recognize a Marketing Tools to reach Consumers in the right way.

The marketing to make product brand scramble the area in digital world efficiently consists of strategies as follows.

(1.1) Facebook Page

At this time, no one would dare to deny social networks such as Facebook.com because it became one of the main activities of current online users. A lot of people can connect and exchange information and news since message, pictures and video to update the stories from people in their network of friends. In addition, Facebook also can create pages of person, product brand and business, etc. to make Facebook users can link themselves with such page which is able to receive information or join activities that happen on the page. It is not surprising that many businesses create their own page on Facebook to be a channels for Facebook users to make contact and interaction with the brand as well as the public relations and sales create opportunities through activities in their pages. In addition, some business owners also applied the Page to become products catalogs of themselves for Customers choose to view and purchase orders via online immediately; <https://www.facebook.com/abcpointth> is a channel where customers can follow the Company's products, various marketing activities and information about Point.

(1.2) Twitter Account

Twitter become one of dominant social network in the past year as well as Facebook. Although there may not be many users as Facebook or various capabilities are quite different but with the simplicity of the message only 140 characters makes Twitter is a network that fits in dissemination various news that are outstanding with "fresh" and "new" and the telling rapidly become one of the news sources which mainstream media such as television and print media to refer frequently. In the past, many businesses applied Twitter as a channel to announce the special sale price, sale of a limited number and privileges, etc. It is make group of online people follow up for products continuously so become one of channels to bring Consumers to online shopping finally at www.twitter.com/abcpointth.

(1.3) Viral Video

News in the form of animation or video clips that became increasingly popular because new generation phone can play and forward more easily as well as speed of internet makes downloading various video files faster than formerly. This means that the ability to access video information of Consumers is became increasingly. It is not surprising which the video clips that are of interesting or liking of some people will sent forward quickly via online social networks. If marketers can create video ads which was cool and interesting so many people on an online world willing to act as such video promoters immediately such as ABC TV on YouTube.

(1.4) Mobile Application

Growth of Smartphone and other Mobile Device such as Tablet which was being watched by global businessman because it shows the behavior in the online world is changing of Consumers. In addition, the

operating system of mobile devices are not just users to access via Web Browser only but also open to create various application to serve the needs of various applications in almost all activities of life, such as note-taking, reading news, play games and view map etc. Mobile Application is what many brands jump into create Brand Application of themselves for various mobile devices users access to information and services on their own with a new experience that in addition to general Web Browser usability such as movies round checking and purchase tickets instantly via App of SF Cinema. So it can be said that Mobile Application is one of the Brand Experience Creation as well as getting a new model service for Consumers that cannot overlooked.

(1.5) Dynamic Website

Although Facebook or Twitter is very popular but the website which is like main office of the brand is still necessary because most of consumer behavior still have to search for products and services via Search Engine such as Google including the information's website which will become information source that were taken to tell via online social networks. Therefore the website creating that makes online users access to product information and news service as well as making Search Engine Optimization (SEO) is also very important anyway. Moreover the format of current website should not limit itself is only One-sided communication with those who visit. It must have ability to create interaction between users and websites. Whether it is a comment, vote as well as ease of sharing content on website into social networks like Facebook and Twitter and opening for users select to get news of website through RSS Feed.

(1.6) Email Subscription

Email usability is still one in the online information's reception and communication even with increasing use of online social networks but if you consider both channels are also differences and strengths/weaknesses of different ways. Email will have an advantage in data transmission with more content and direct access to those interested by Subscription as seen on popular websites often provide information service and special promotions via Email in order not to miss special events in each day. For marketing tool according to above, it can be seen that something maybe are not a new thing that just have to invent it but the consumer behavior in online world is currently being develop and change continuously. Therefore, it is necessary to make various tools to apply and change according circumstances change.

(2) The integrated market communication Strategy

Use an effective media and comply with the objectives to create Product Awareness by focused on the media which use not too high budget and reach the desired goal, the marketing promotion to build a member, try to emphasized the brand to create a Brand Awareness, promotions planning together with the merchants, Product Owners to stimulate sales to reach the target.

(2.1) ADVERTISING

Use an effective advertising media to reach the target audience, Use of media in many forms, with an emphasis on public relations to the target audience to recognize abcpoint increase to generate rapid acceptance with advertising media plans; POP Leaflet distributed to the target group by various location whether it's Expo Exhibition, universities and other with a lot of walking.

- Create Brand Awareness for those who see it and appeals to those who do not know abcpoint because if see a lot of times, but those who saw still unknown, it will start searching for what it is.
- In order to create a more familiar in brand because when it is found, it will feel more familiar.

(2.2) Public Relations / Event Marketing

- Public relations about content format and services to the target audience.
- Generating for Consumers to aware of value of payment and cost of getting media to provide Competitiveness reduced.

(2.3) Sales Promotion

- Trying to create an incentive to subscribe abcpoint.
- Create a relationship with the target audience and create a duplicate buying with Brand Loyalty in the long run.
- Opportunity for the target audience with chance to join the sweepstakes or win a prizes. The prize that will distribute has not very high value or supported by Product Owner Company.

(2.4) Booth activities

The marketing promotion activities and membership will focus on booth in general exhibition and seminars for government agencies and private sectors that action continues throughout the year, Roadshow at office building that has a lot of people walking through, Money Expo at Impact Muang Thong Thani etc.

(3) **Differentiation Strategy**

Currently business competition tend to increase from its competitors are increasing in the market, pricing competition as well as overhead cost are also increase according economic structure and Customer demands which changes according to Lifestyle. Therefore, organizations must strive to make a difference, tear itself from competitors to generate revenue opportunities to business as follows.

(3.1) Imports of Products from abroad

The studying of market and consumer behavior for demand of products that can be utilized, Products which add value for looks great in society, essential products for use in everyday life which important thing is should be changes to meet with consumers demands that quickly changed. Therefore abcpoint has projects as follows.

- Import secondhand brand name products from Japan and then restored quality of products to close to original as much as possible then mark up the price to make a profit at a higher rate. Secondhand brand name products are both ladies handbag, watches and jewelry of ladies and gentlemen, etc.
- Import mobile phones or electronic devices from abroad before the official sale. Currently demand for Smartphone product is very high because technology advancements from the manufacturer makes a very high demand from Consumers because Smartphone can satisfy the needs in living as well. Therefore abcpoint imported iphone6 and iphone6 plus for sell to members before the official launch.

(3.2) Showcasing and concerts from artists both domestic and international

Currently consumers are increasingly interested in the entertainment field due to a relief from stress, it is a pleasure to life. So abcpoint plans for showcasing and concerts from artists both domestic and international continuously. Along with manage the organizer systems fully integrated, both ticketing system, sponsorship system and production system which resulted in revenues and profits can be fully realized and promoting brand abcpoint to be more recognizable for consumers such as the concert from Korean Artists and USA Artists, etc.

(3.3) Payment of utilities via Smartphone

Currently residential and population in the country has increased continuously. A lifestyle that consumers have less time in each day. So comfortable in payment for any services is extremely important. Do not waste time in getting to the counter service. Can pay via Smartphone application in anywhere. Therefore abcpoint creates innovations in utility payments via abc application that easy, fast and only 5-10 Baht fee which is cheaper than the other provider such as the payment of water supply bills, electricity bills and Mobile phone bills, etc.

2.3) Electronic transactions trend

According to the Electronic Transaction Development Agency (Public organization), it was found that the internet has an increasing role in the everyday life of the current population. The average time spent on the internet per week has increased from 32.3 hours per week or 4.6 hours per day in 2013 to 50.4 hours per week or 7.2 hours per day. In other words, today people spend one third of their time each day on the internet.

The ICT will make further advancement owing to factors such policies for national broadband network that will enable widespread and faster connections, increased competition between domestic mobile service providers due to 3G technology, and the rise of smart phones. These factors will also account for the future transformation of electronic transactions in Thailand. Some examples are as follows.

- (1) Mobile-Commerce (M-Commerce) and Mobile-payment (M-Payment) will have increasing role in electronic transactions due to its many advantages over e-commerce, for instance;
 - Mobility, because mobile phones compared to computers or notebooks are more portable, despite that notebooks today are smaller and thinner.
 - Reachability, because most customers can purchase a smartphone.
 - Ubiquity, because more people are using mobile phones
 - Convenience, because it is easy to carry around and therefore, compared to computers, mobile functions can meet the needs of customers at greater ease and are quicker.
 - Application are more user friendly and smarter
 - Due to developments of infrastructures and 3 and 4 generation telephone technology, such as HSPA (High-Speed Packet Access) and FTTx (Fiber to the x), connections to internet are faster, more efficient and stable. There is also better coverage of internet services.
- (2) Social Commerce is trade transactions that rely on the public and societies to promote demand through the influence of social networks. Future technology will enable more convenient communication leading to creation of new platforms for interactions through various service providers. As a result, new business model has emerged in the online society called we-commerce.
- (3) Tablet Commerce or T-Commerce will have increased role in electronic transactions. Studies from eMarketer found that the use of tablets in year 2012 will multiply by 4 times from year 2011. Despite the number of tablets users are still low; users' rate of growth is quite high. Furthermore, tablet technology developments such as HTML5 will further enhance functionality of tablets. Today some websites are even developed specifically for tablet users, as oppose to websites developed for m-commerce that have different functions. These T-Commerce websites use “smudges and swipes” navigations.

2.4) E-commerce website trends

Future changes to e-commerce websites can be summarized into main 5 trends.

- (1) More personalized to customers' needs: Websites will collect data from users' input or browsing history or previous online purchases, in order to configure the users' preference to adjust websites accordingly. Some major e-commerce websites today are using systems to tailor pictures, content and advertisements of products or services to each user. In future, there will be increased use of the system and as technology becomes more sophisticated, e-commerce websites will be more capable in responding to users' personalized needs.
- (2) Faster delivery via e-logistic system: Major websites are likely to invest in warehouses or outsource logistic systems in regional areas in order to enhance delivery time and reduce cost. Under this system, websites can take advantage of the logistics network by using the nearest warehouse to the customer to ensure faster delivery of products.
- (3) Enhanced Customer pricing: Websites in future, may adjust pricing scheme for each customer. Prices may vary according multiple factors to ensure flexibility and most effective price scheme for each customer. The factors used to determine prices may include; volume of sales and frequency of website visit by the customer, number of new members introduced by the customer or the area where the customer is making purchase. An example is when a customer, who makes a large purchase on a particular website, receives a discount for their next purchase on this same site.
- (4) Easier online purchases: In future, customers will have the convenience of making online purchases anywhere and at anytime through various mediums of communication. In turn, more applications are being developed in order to create more access channels to customers.
- (5) More use of Intelligent Agent programs: These programs enable customers to search for products and services from multiple websites from around world. Since customers are guaranteed to receive the best products at lowest price at the time of search, they will make immediate purchases once the price and conditions of product or service meets their expectations.

2.4 Procurement of products and services

1) Real estate business

In procuring properties, the company will receive information in regards to the sale or lease of property or information on the development project via sales agents and land owners. Furthermore, the company has an

experienced team in property that supports operations in inspecting and procuring real estate properties including condominium units or land in Bangkok and provinces. This team will assess project potentials and expected returns of the property which are then proposed to management for project approval.

2) E-commerce Business

(1) Procuring products for sale

Products supply for distribution divided into 2 parts as follows.

(1.1) Products manufactured or sales agents in Thailand (Local Products)

Purchasing department will sourcing products from representatives or manufacturer with steps as follows.

- Quality inspection by reference certificate from government agencies
- Purchasing planning to determine the work plan of department
- Selection and evaluate potential of products source and vendor selection
- Price analysis and compare conditions and decide to purchase product / service to achieve the objectives.
- Negotiating business conditions in order to obtain the lowest possible cost.

(1.2) Products manufactured from abroad that have no sales agents in Thailand (Import Items)

Contact via agent in that country for sourcing of products. It would make we can find products at a price is not too expensive. Selection of products to comply with demand of Thai people which is different from former products that is sold in the market when got products as required then liaise through products importation systems into Thailand.

(1.3) Payment of utilities

Liaise with government enterprise for propose to be representative of utility payments via website and applications for convenience of customers which have no time wasting for getting to pay at counter service. Fee is only 5-10 Baht.

(1.4) Shows and concerts from both domestic and international

Contact via Entertainment Agent to select for the show or famous artists which is popular among people generally to contact for open show in Thailand. The Company will sell tickets of show or concert with rapid system via the Company's website.

(2) Number of Suppliers

Currently there are Supplier which are partner of products and services on the website total of 72 stores divided as follows.

- Products of 50 stores.
- Service of 22 stores.

Supplier tends to increase gradually from businesses that are expanding.

3. Risk factors

3.1 Risks to business operations

1) Real estate business

1.1) Risk from poor economic conditions

Due to poor economic conditions that have reduced consumption as well as banks tightening housing loans, company's sales of property may be affected negatively. However, current investments in Nawatara River Life Housing Development (19 units of total value of 29 million baht) and Sathorn Chapraya Housing Development (9 units of total value of 105 million baht) were bought at prices much lower than market rates. As of December 31, 2014 there remained only 4 units and 8 units respectively that were available for sale, in which the company will create new promotions to encourage sales of all remaining units by end of 2015.

1.2) Risk of procuring property for development projects

As the company's business operations are involved in resale/lease of condominiums, housing development projects as well as has future plans to develop community shopping malls, it is important that the company is able to find ideal locations that are reasonably priced. However, land prices are rising, especially for areas near sky and underground trains that are expanding further into outer Bangkok, which is a major factor affecting cost of future real estate projects of the company.

Therefore, the company must be more cautious when selecting locations for future projects and should also seek for partnership with land owners to further reduce the risk from rising property prices. Furthermore, with the experience and skills in property development of the company's management, the company has the capacity to make good judgment in selecting land and locations for future projects.

1.3) Risk of increased competition from new operators

The company during end of 2013 changed its operations from production and sales of socks to a real estate business. Consequently, the company is exposed to market risk from limited experience in property development and brand recognition.

Despite the company having limited experience in property development, our new management is composed of experts in real estate business with many years of experience in property projects both in Bangkok and provinces in the country. The company has also created alliances with contractors and other real estate business so the company can operate efficiently. In terms of future plans, the company will invest in marketable

apartments/condominiums that have remaining rooms for sale. The current slow down in the economy should be favorable to company when negotiating prices. In addition, the company is looking into purchasing land for condominium and community malls development to take advantage of the growing community of inner and outer Bangkok as well as major cities in the regional areas.

1.4) Risk from rising cost of construction material and labor

The risks from rising cost of materials and labor, as well as, shortage of skilled construction workers, are factors contributing to the cost increase in construction and the consequent reduction of profits. In order to mitigate such risks, the company plans to hire comprehensive contractors so that cost of projects can be recognized at the start. This substantially reduces risk from changing cost in construction, allowing the company to determine sale prices and rates of return more effectively.

1.5) Risks of access to financing from banks

Since the company only started its real estate business at the end of 2013, it has limited track record that can be used to support bank loan approvals. Therefore, to finance projects the company has borrowed funds from members of the board and also plans to increase registered capital by private placement and issue corporate bonds. As a result, the company in the short term does not need to rely on the funding from banks however, in future if the company needs additional funding for new projects, they will make the appropriate proposals accordingly.

2) E-commerce

2.1) Risks from government policies and politics

The Ministry of Information and Communication Technology (ICT) has urgent policies to enhance efficiency and reliability of e-commerce businesses. Also, the ministry aims to use e-commerce in promoting more business activities in the country by increasing international trades by 1 percent or 108 billion baht per year and reduce logistics cost by 3 percent or 340 billion baht.

The ministry of ICT understands the growing importance e-commerce businesses in economy and has therefore, pushed forward with new legislations for more effective regulation. These legislations include the draft decree on the supervision of electronic payments services business and decree on the methods for payments for electronic transactions.

However the changing politics and policies may affect the company's policies in regards to its e-commerce business in future.

2.2) Risk to the credibility of e-commerce businesses

The growing trend of cybercrime has affected customers' attitudes towards e-commerce. That is customers are afraid to make online transactions with unfamiliar websites due to safety concerns from frauds and hacking of personal information. Therefore, the company is determined to increase reliability and safety of transactions and information for its members.

2.3) Risk from consumer misunderstanding

Today most consumers still have do not have the right understand of e-commerce business and therefore, do not have the confidence in making electronic transactions from fear of fraud and security of personal information. According to surveys of the National Statistics Office, the main reason why consumers do not make purchases online is due to not being able to see the product in person; followed by fear of frauds and complicated purchasing procedures. Citing these findings, going forward the company will emphasize the need to enhance the credibility of electronic transactions for purchases of company's product and services.

2.4) Risk from government legislations

Despite more consumers are now using electronic transactions to make purchases and statistics show that the value of online transactions is increasing every year, the rate of growth of online transaction in Thailand is still behind those of neighbor countries such as Singapore, South Korea and Japan. The main factor that will support growth of e-commerce is increased credibility since consumers today still feel unconfident transacting with unknown parties online as well as concern for safety and adequate legal framework used in resolving disputes. Therefore, the drafting of more comprehensive government legislations for e-commerce is an important regulating tool that will enhance credibility of online business.

3.2 Risk to shareholders

1) Accumulated losses that may affect dividend payout

In 2014 the company had accumulated total losses of 58.37 million baht. This is because the company made new investments for e-commerce operations in the forth quarter of 2014, and therefore the business has not yet been able to produce sufficient revenue to cover investments and marketing expenses to promote the new business. In addition, the company's real estate business has not been able to achieve sales target due to slower economic conditions

In 2015, the company will be able to realize full-year revenue from the e-commerce operations, furthermore, the company has plans to expand its real estate business to take advantage of future real estate gains and therefore believes that accumulated losses can be reduced within a year.

2) Risk from limited inspection and balance of power from minor shareholders

As of December 18, 2014, Mr. Porameth Rungrongtanin was the only major shareholder of the company, owning a total of 2,025,030,899 shares (par value of 0.10 baht) or equivalent to 76.88% of total issued company shares. This is in accordance with the terms of sales where the buyer has to maintain minimum number of share that equals to 50% of paid up capital for the duration of 12 months after the sale (October 29, 2013). However, the current major shareholder that holds more than 3 quarters of totals shares will have the power to control and the influence the company's decisions on agendas that need shareholders' approval. Therefore, minor shareholders of the company are at risk from not having sufficient voting power to request for inspection or counterbalance major shareholder's proposals.

In terms of management, the board members consist of 9 members, of which 3 are independent members that help to regulate and strike balance in management decision making and ensuring best interest for the company. However, it is also in the interest of the major shareholder to see the company earn profit, strengthen its financial position and pay off bank loans to increase liquidity. All of which in turn will increase company's capacity to make future investments.

3) Risk from warrant exercise

The company plans to increase capital by issuing warrants to shareholders. This however, makes the company exposed to risk of share price change because shareholders will only exercise warrant if the share price increases above exercise price within the given timeframe. Due to the uncertainty of both domestic and global economic conditions, this may affect stock market prices negatively which may result in failure to exercise warrant.

The company understands that credibility of the company is an important factor that can drive share prices. Therefore, it will closely monitor operations to ensure efficiency and transparency that will enhance credibility of the business to investors.

4. General information and other important information

4.1 General information

1) General Information of the Company

Name	: Asset Bright Public Company Limited
Symbol	: ABC
	(On December 24, 2013, the Company changed abbreviation for SET from BNC to ABC)
Headquarter	: 2 The Royal Place 1 G Fl. Unit No 2 Soi Mahadlekluang 1, Rajdamri Rd., Lumpinee, Pathumwan, Bangkok 10330
Nature of Business	: Real Estate Development Business and E-Commerce Business
Telephone	: 02-650-5252
Fax	: 02-650-5255
Website	: www.assetbright.co.th
Business Registration	: 0107537001587
Accounting period	: 1 January - 31 December
Registered Capital	: Amount of 329,250,000 Baht
	Divided into Ordinary Shares of 3,292,500,000 shares
	Par value 0.10 Baht per share
Paid up Capital	: Amount of 263,400,000 Baht
	Divided into Ordinary Shares of 2,634,000,000 shares
	Par value 0.10 Baht per share

2) General information of Subsidiaries and Associates

Name	: ABC Innovation Company Limited
Headquarter	: 2 The Royal Place 1 G Fl. Unit No 2 Soi Mahadlekluang 1, Rajdamri Rd., Lumpinee, Pathumwan, Bangkok 10330
Nature of Business	: Computer, Software, Internet, Electronic components, Electronic Equipment, communication tools etc. trading business
Contact numbers	: Telephone 02-650-5252
	Fax 02-650-5255
Registered Capital	: 1,000,000 Baht (Number of 100,000 shares at par value of 10 Baht per share)

Paid up Capital : 1,000,000 Baht

Shareholding : 51.00 %

Related status : Subsidiary

Note : On November 4, 2014, the Board of Director's meeting No.4/2014 had the resolution to approve the investment to establish ABC Innovation Company Limited (Subsidiary) with the objective to develop and maintenance the software of Company's website; abcpoint.com and administrative software and hardware system, including the Company's Server.

3) Other References

Share Registrar : Thailand Securities Depository Company Limited
62, the Stock Exchange of Thailand Building, Ratchadaphisek Road
Khlongtoei, Khlongtoei, Bangkok 10110
Telephone : 02-229-2800
Fax : 02-359-1259

Auditor : (1) Emeritus Professor Kesaree Narongdech
Certified Public Accountant Registration No.76 and / or
(2) Mrs. Nattasarak Sarochananjean
Certified Public Accountant Registration No.4563 and / or
(3) Mr. Sumitr Kawpaibul
Certified Public Accountant Registration No.4885 and / or
(4) Mr.Chaiyuth Angsuwithaya
Certified Public Accountant Registration No.3885

A.M.T. & ASSOCIATES

No.491/27 Silom Plaza, Silom Road, Bangrak, Bangkok 10500

Telephone : 02-234-1676 , 02-234-1678

Fax : 02-237-2133

4.2 Other important information

- None -

5. Securities and Shareholders information

5.1 Registered capital and paid-up capital

Registered capital and paid-up capital as at December 31, 2014

Registered capital : 329,250,000 Baht consist of
Ordinary shares of 3,292,500,000 shares
Par value of Baht 0.10 per share

Paid-up capital : 263,400,000 Baht consist of
Ordinary shares of 2,634,000,000 shares
Par value of Baht 0.10 per share

5.2 Shareholders

1) Shareholders Structure as at December 18, 2014

Distribution of shareholding by nationality.

Thai Shareholders				Foreign Shareholders			
juristic person	%	individuals	%	juristic person	%	individuals	%
54,376,977	2.07	2,490,798,412	94.56	-	-	88,824,611	3.37

2) List of 10 largest shareholders as at December 18, 2014

Name of Shareholders	Nationality	Number of shares	
		Shares	%
1. Mr.Porameth Rungrongtanin	Thai	2,025,030,899	76.880
2. Mr.Shinji Tanaka	JAPANESE	80,000,000	3.037
3. Thailand Securities Depository Company Limited for Depositors	Thai	52,838,300	2.006
4. Miss Thitinart Na Patalung	Thai	49,231,200	1.869
5. Miss Taniya Siriyothin	Thai	22,134,000	0.840
6. Miss Winpa Ounchit	Thai	17,887,800	0.679
7. Mr.Chaiyuth Sukkawanichanan	Thai	17,004,300	0.646
8. Miss Nannaphas Ajjamaalwara	Thai	16,924,500	0.643
9. Mr.Atkaranut Kachapongsithichok	Thai	14,860,000	0.564
10. Mrs.Chanuchaya Siriyothin	Thai	13,243,600	0.503
Total		2,309,154,599	87.667

5.3 Other securities issued

Warrants to Purchase the Newly Issued Ordinary Shares of Asset Bright Public Company Limited No. 1 (ABC-W1)

On September 11, 2014 the Company issued Warrants to Purchase the Newly Issued Ordinary Shares of Asset Bright Public Company Limited No. 1 (ABC-W1) not exceeding of 658,500,000 units by allocated to existing shareholders of the Company who subscribed for new ordinary shares by rights offering without charge at allocation rate of 2 newly ordinary shares per 1 warrant. The determination of list of Shareholders who entitled to subscribe for new ordinary shares on August 27, 2014 (Record Date) and compile a list of shareholders under Section 225 of Securities and Exchange Act BE 2535 (including the amendments) by book closing and suspending share transfer on August 28, 2014.

The Company registered warrants to trade on the Stock Exchange of Thailand (SET) total of 658,499,929 units. The remaining warrant of 71 units, we canceled the whole amount. Such warrants are name and transferable type, term of warrants is not exceeding 5 years from the date of September 11, 2014 and can be exercised on the last Business Day of June and December started from the third year of the issuance date onwards. The first Exercise Date will be on December 29, 2017 and the last Exercise Date will be on September 10, 2019 which exercise ratio is 1 unit of Warrants shall be entitled to purchase 1 newly issued ordinary share, at the exercise price of THB 1.50 per share, unless the exercise ratio and/or the exercise price are adjusted otherwise pursuant to the conditions concerning the rights adjustment.

As at December 31, 2014, warrants to Purchase the Newly Issued Ordinary Shares of Asset Bright Public Company Limited No. 1 (ABC-W1) that have not exercised are 658,499,929 units.

6. Dividend Policy

Make profit from operations and the shareholders shall get benefits in term of dividend depending on appropriateness and situation in each year which Articles of Association defined as follows.

Article 46. Prohibiting the dividends payment other than profit. In the event that the Company has deficit prohibiting the payment of dividends.

The dividend divided by the number of shares equally and the dividend payment must be approved by the meeting of shareholders.

In case the Company selling shares not fully by number that registered or the Company has registered to increase capital. The Company will pay dividend in full or partial by issuing new ordinary shares to shareholders with the approval of the shareholders' meeting.

Article 47. The Board of Directors may pay interim dividend to its shareholders occasionally when they consider that the Company had profits deserving enough to do and when it paid dividends, shall be report to the meeting of shareholders in the next meeting.

The dividend payment shall be made within one (1) month from the date of the meeting or the board voted as appropriate. This shall notify in writing to shareholders and notice of dividend payment shall be advertised in the newspaper for a period of not less than three (3) consecutive days.

Article 48. The Company needs to allocate part of its annual net profit to be the reserved fund not less than five (5) percent of the annual profit deduct total deficit brought forward (if any) until the reserve is not less than ten (10) percent of the share capital except such reserve. Board of Directors may propose to the shareholders meeting to approve to allocate another reserve funds as deemed to be beneficial in the operation of the Company.

When it has been approved by the meeting of shareholders, the Company may transfer other reserved funds, legal reserved fund and premium on share capital reserved fund respectively to compensate for deficit of the Company.

7. Management Structure

7.1 Board of Directors

As at March 10, 2015 Board of Directors of Asset Bright Public Company Limited consist of

1) Board of Directors

- | | |
|----------------------------------|------------------------------------|
| 1. Mrs.Linjong Singkornbuth | Chairman of the Board of Directors |
| 2. Mr.Porameth Rungrongtanin | Director |
| 3. Mrs. Kantaporn Tongman | Director |
| 4. Mr.Jirapat Veerachayathongkam | Director |
| 5. Mr.Premchai Kusolrerkrdee | Director |
| 6. Mr.Pulvith Dhanasabsombul | Director |
| 7. Mr.Suthep Pongpitak | Independent Director |
| 8. M.R.Chirakom Kitiyakara | Independent Director |
| 9. Mr.Kumpanat Wunnawong | Independent Director |

2) Executive Committee

- | | |
|----------------------------------|---------------------------------|
| 1. Mr.Porameth Rungrongtanin | Chairman of Executive Committee |
| 2. Mr.Jirapat Veerachayathongkam | Executive Committee |
| 3. Mr.Premchai Kusolrerkrdee | Executive Committee |
| 4. Mrs. Kantaporn Tongman | Executive Committee |

3) Audit Committee

- | | |
|----------------------------|-----------------------------|
| 1. Mr.Suthep Pongpitak | Chairman of Audit Committee |
| 2. M.R.Chirakom Kitiyakara | Audit Committee |
| 3. Mr.Kumpanat Wunnawong | Audit Committee |

4) Board Structure

According to Articles of Association, Article 15 stated that “The Company has a Board of Directors consists of not less than five (5) directors and directors of not less than one-half of all directors must be resident in the Kingdom of Thailand and the Board of Directors would elect any member to be the Chairman and may elect a Vice Chairman and any other positions as deemed fit. Vice Chairman has duty accordance with articles in the affairs that assigned by the Chairman.”

As at March 10, 2015, the Company had total of 9 directors which consists of 5 Executives Directors, 1 outside director who are not employee of the Company and 3 independent Directors which is 33.33 percent of the total Directors. Therefore, it is enough to create the balance of power within Board of Directors of the Company in accordance with Notification of Capital Market Supervisory Board.

5) Attending of Board meetings

In 2014 the Company provided the meeting as follows.

List of Directors	Terms of Office (Date of appointment by Shareholders)	Board of Directors (9 times)	Audit Committee (4 times)	Note
Mrs.Linjong Singkornbuth	April 28, 2014	8/9	-	-
Mr.Porameth Rungrongtanin	April 26, 2012	9/9	-	-
Mr.Jirapat Veerachayathongkam	April 28, 2014	9/9	-	-
Mr.Suthep Pongpitak	April 29, 2013	8/9	4/4	-
M.R.Chirakom Kitiyakara	April 29, 2013	4/9	2/4	-
Mr.Kumpanat Wunnawong	April 29, 2013	9/9	4/4	-
Mr.Manus Ongsaranakom	April 26, 2012	1/9	-	Resigned Feb 11, 2014
Mr.Pulvith Dhanasabsombul	April 28, 2014	4/9	-	Resigned July 1, 2014
Mr.Premchai Kusolrerkrdee	April 28, 2014	4/9	-	Appointed Jul 8, 2014
Mr.Witoon Supprakit	August 15, 2014	2/9	-	Appointed Aug 15, 2014 Resigned Jan 1, 2015
Mrs. Kantaporn Tongman	December 17, 2014	1/9	-	Appointed Dec 17, 2014

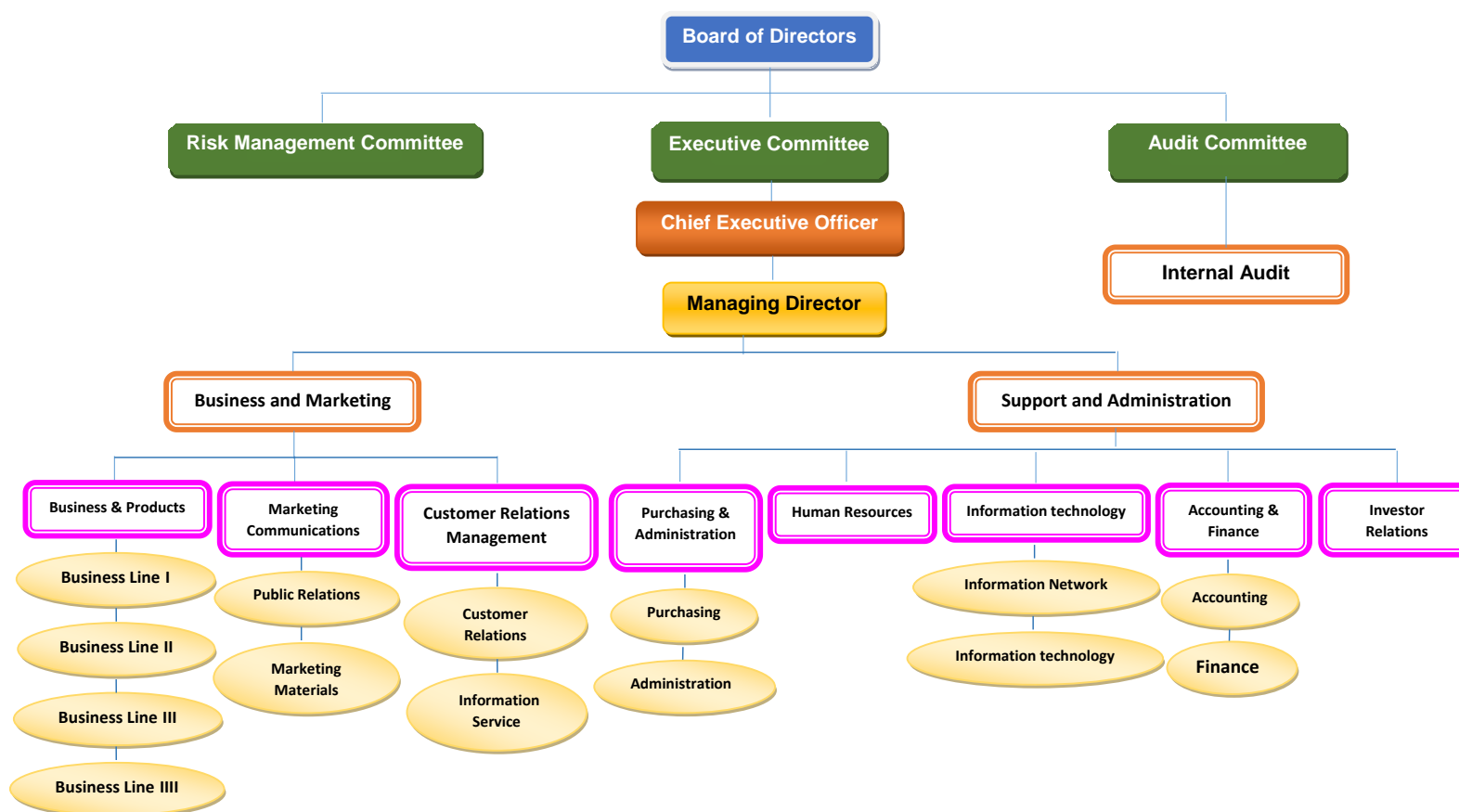
Note Articles of Association stated that in every annual general meeting, Directors must retire from position at least one-third (1/3) of the total number and if number of directors cannot divide into three parts, shall retire by number that nearest to one-third (1/3). The director who has been in the longest holds the position shall retire and Directors who retire by rotation may be elected to the position.

7.2 Organizational management

Organizational Chart

Asset Bright Public Company Limited

As at December 31, 2014



As at March 10, 2015 Executive Council of Asset Bright Public Company Limited consist of

List of Executives	Position
1. Mr.Porameth Rungrongtanin	Chief Executive Officer
2. Mrs. Kantaporn Tongman	Managing Director
3. Mr.Jirapat Veerachayathongkam	Deputy Managing Director
4. Mr.Premchai Kusolrerkrdee	Deputy Managing Director
5. Miss Waradee Bangwan	Chief of Finance and Accounting officer

7.3 Company Secretary

The Board of Directors Meeting No. 7/2013 on November 13, 2013 approved to appoint Mr.Premchai Kusolrerkrdee to the position of Company Secretary with the duty according to Securities and Exchange Act (No. 4) BE 2551. Company Secretary will prepare and store the register of directors, Notice of Meeting and Minutes of Meeting, Annual Reports, submit a copy and store stakeholders reports and provide a storage of Company documents system.

The Board of Directors Meeting No. 1/2015 on January 20, 2015 approved to appoint Mr.Wittaya Janta-ummao to the position of Company Secretary and Secretary of the Audit Committee replaces Mr.Premchai Kusolrerkrdee. The appointment shall become effective from February 2, 2015 onward.

7.4 Remuneration of Directors and Executives

Articles of Association, Article 30 states that “Gratuities and remuneration depending on the Meeting of Shareholders to be defined. Directors are entitled to receive remuneration from the Company in the form of prize money, allowances, gratuities, bonuses or benefits in other ways according to Articles or the meeting of shareholders considered that may be defined as an absolute number or the criteria for define occasionally or would be effective until it is changed.

The previous paragraph does not affect to the rights of officers and employees who had been elected as a Director in order to receive remuneration and benefits as an officer or employee of the Company.”

The Annual General Meeting of Shareholders No. 51 for the year 2014 on April 28, 2014 approved the remuneration of Directors of the Company not exceeding a maximum of Baht 1.5 million. It does not include remuneration or benefits that receive by position of Director or employee of the Company. By considering the operating performance of the Company including duties and responsibilities as follows.

- 1) In acting as directors, pay as meeting allowances (Only directors who attended the meeting). The allowances pays 2,000 Baht / time that attended.
- 2) In acting as Audit Committee, pays as quarterly allowances at 30,000 Baht / person. In addition, the Board will allocate by suitability.

1) Monetary remuneration

A. Monetary remuneration only Board of Directors and Audit Committee of 458,000 Baht.

List	Position	Remuneration Amount Year 2014 (Baht / year)			Note
		Board of Directors	Audit Committee	Total	
1. Mrs.Linjong Singkornbuth	Chairman of Board of Directors	14,000	-	14,000	
2. Mr.Porameth Rungrongtanin	Director	14,000	-	14,000	
3. Mr.Jirapat Veerachayathongkam	Director	14,000	-	14,000	
4. Mr.Suthep Pongpitak	Independent Director and Chairman of Audit Committee	14,000	120,000	134,000	
5. M.R.Chirakom Kitiyakara	Independent Director and Audit Committee	10,000	120,000	130,000	
6. Mr.Kumpanat Wunnawong	Independent Director and Audit Committee	14,000	120,000	134,000	
7. Mr.Manus Ongsaranakom	Director	-	-	-	Resigned Feb 11, 2014
8. Mr.Pulvith Dhanasabsombul	Director	4,000	-	4,000	Resigned July 1, 2014
9. Mr. Premchai Kusolrerkrdee	Director	8,000	-	8,000	Appointed Jul 8, 2014
10. Mr. Witoon Supprakit	Director	4,000	-	4,000	Appointed Aug 15, 2014 Resigned Jan 1, 2015
11. Mrs. Kantaporn Tongman	Director	2,000	-	2,000	Appointed Dec 17, 2014
Total	-	98,000	360,000	458,000	

B. Remuneration of Directors and Executives.

Remuneration	Year 2014		
	Number	Amount (Baht)	Monthly remuneration Features
Remuneration of Directors and Executives.	8	9,019,137.10	Salary

Note: "Executives" in this case means the Executives as defined in Notification of Securities and Stock Exchange Commission.

2) **Other Remuneration**

The Company did not pay other remunerations to Directors and Executives.

7.5 Personnel

1) **Number of employees**

As at 31 December 2014, the Company employs 41 employees and paid remunerations total amount of Baht 15,214,702.26 as follows:

Working line	Number of employees
Marketing	18
Transportation and warehousing	2
Purchasing and Admin	2
Administration	4
Human Resources	3
Information	4
Marketing Communications	3
Finance and Accounting	5
Total	41

Significant labor disputes in the last 3 years

-None -

2) **Personnel development policy**

The Company has provided personnel development policy continuously with objective to increase knowledge, skills and expertise as well as efficiency in the performance of employees at all levels with emphasis the staff development activities for the learning balance. Both development of practical skills in different ways such as training, conferences and seminars etc. Including to create mechanism to promote Learning and Self Development to personnel by the head and supervisors at all levels are directly responsible in the development their subordinates with various methods to help develop capacity/ knowledge in work which is not limited in training

only to be able to apply their knowledge from the practical implementation, training experience that latent in person to his advantage for personal development and job development and provide monitoring and evaluation of personnel development in different ways invariably to acknowledge the flaws and bring to improves in personnel development that appropriate in the future.

8. Detailed information about Directors, Executives, Control authority and Company Secretary

Qualification List of Directors, Executives, Control authority and Company Secretary as at March 10, 2015.

Name - Last Name / Position / Appointed date	Age (Years)	Educational background	Share holding (%)	Family relationship between Directors and Executives	Work experience		
					Period	Position	Company / Corporate
1. Mrs.Linjong Singkornbuth Chairman of Board of Directors Appointed on 27 Sep 2013	66	- Bachelor of Arts (Accounting), Chiang Mai University - Master of Public Administration, National Institute of Development Administration (NIDA)	None	None	2006 - 2009 2004 - 2006 2002 - 2004 2001 - 2002	Revenue Administration Officer 9 Ratchaburi Province Area Revenue Phichit Province Area Revenue Phayao Province Area Revenue	Department of Revenue
2. Mr.Porameth Rungrongtanin Director/ Chief Executive Officer Appointed on 27 Sep 2013	48	- Master of Business Administration, Emporia State University, USA. - Bachelor of Commerce and Accountancy, Bangkok University - Director Accreditation Program (DAP), Thai Institute of Directors	76.88%	None	2006 - present 1997 - 2006	Managing Director Director Managing Director	Eternity Brokerage and Consultants Company Limited Padma Trading Limited partnership Ek Mart Company Limited
3. Mr.Jirapat Veerachayathongkam Director/ Deputy Managing Director Appointed on 1 Oct 2013	50	- Vocational Certificate, Siam Institute of Technology, Major engine - Director Accreditation Program (DAP), Thai Institute of Directors	None	None	2012 - 2013 2006 - 2012 2004 - 2006	Marketing manager Marketing manager Credit and Marketing Manager	Wewish property Co., Ltd. 888 Associates Co., Ltd. Mida Leasing PLC
4. Mrs. Kantaporn Tongman	48	- Master of Business Administration,	None	None	2012 - 2014	Senior Vice President of Marketing	Phyathai 2 International Hospital

Name - Last Name / Position / Appointed date	Age (Years)	Educational background	Share holding (%)	Family relationship between Directors and Executives	Work experience		
					Period	Position	Company / Corporate
Director/ Managing Director Appointed on 17 Dec 2014		STRAYER UNIVERSITY, VA, USA - Bachelor Degree in Marketing, Faculty of Commerce and Accountancy, Thammasat University			2008 – 2012	Senior Vice President of Marketing	Phyathai 3 Hospital
5. Mr. Premchai Kusolrerkrdee Director/ Deputy Managing Director Appointed on 13 Nov 2013	49	- Master of Business Administration, Texas A&M University, USA. - Bachelor of Economics, Chulalongkorn University - Director Accreditation Program (DAP), Thai Institute of Directors	None	None	2011 - 2012 2003 - 2010	General Manager Vice President	General Engineering PLC United Overseas Bank (Thai) PLC
6. Mr. Pulvith Dhanasabsombul Director Appointed on 20 Jan 2015	73	- Bachelor of Commerce in accounting, Thammasat University - Director Accreditation Program (DAP), Thai Institute of Directors	None	None	May 1994 - July 2014 2013 – present 1996 – present	Director Director Director Director	Bangkok Nylon PLC BNC (Mae Sot) Co., Ltd. Sahanum Textile Co., Ltd. Toyo textile Thai Co., Ltd. Bangkok Tokyo Socks Co., Ltd.

Name - Last Name / Position / Appointed date	Age (Years)	Educational background	Share holding (%)	Family relationship between Directors and Executives	Work experience		
					Period	Position	Company / Corporate
7. Mr.Suthep Pongpitak Independent Director / Chairman of Audit Committee Appointed on 27 Sep 2013	60	- Master of Political Sciences (Public Administration), Thammasat University - Bachelor of Business Administration (Accounting), Ramkhamhaeng University - Bachelor of Education, Ramkhamhaeng University - Bachelor of Laws, Thammasat University - Bachelor of Arts, Sukhothai Thammathirat University. - Bachelor of Arts, Ramkhamhaeng University - Director Accreditation Program (DAP), Thai Institute of Directors	None	None	2014- present 2009-2014 2007-2009 2004-2007	Region Revenue 4 Specialized director of high level tax audit Tax inspectors 9 (Director of the Bureau) Revenue Management Officer 9	Department of Revenue Bureau of Standards of Tax Auditing, Department of Revenue Bureau of Standards of Tax Auditing, Department of Revenue Bangkok Area Revenue Office 3, Department of Revenue
8. M.R.Chirakom Kitiyakara Independent Director / a member of Audit Committee Appointed on 1 Oct 2013		- Master of Political Sciences, Utah State University, USA. - Bachelor of Laws, Thammasat University - Director Accreditation Program (DAP), Thai Institute of Directors	None	None	2004-2007 2000-2004	- Commercial scholars 9 Ambassador (Commercial Department) at Tokyo - Ambassador (Commercial Department) at Manila	Department of Export, Ministry of Commerce Department of Export, Ministry of Commerce

Name - Last Name / Position / Appointed date	Age (Years)	Educational background	Share holding (%)	Family relationship between Directors and Executives	Work experience		
					Period	Position	Company / Corporate
9. Mr.Kumpanat Wunnawong Independent Director / a member of Audit Committee Appointed on 27 Sep 2013	44	- Master of Arts in Public Management, Ramkhamhaeng University - Bachelor of Civil Engineering, Mahanakorn University of Technology - Bachelor of Arts in Political Science, Ramkhamhaeng University - Director Accreditation Program (DAP), Thai Institute of Directors	None	None	1998- present	Civil engineer	Bangkok Metropolitan Administration
10. Miss Waradee Bangwan Chief of Finance and Accounting officer Appointed on 1 Aug 2014	33	- Bachelor of Accounting, Chulalongkorn University -Master of Commerce in Accounting and Finance, University of New England	None	None	2013 – present	Chief of Finance and Accounting officer	Asset Bright PLC
					2011 – 2012	Accounting Teacher	Prince of Songkla University, Trang Campus
					2005 - 2008	Assistant Auditor	Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd
11. Mr.Wittaya Janta-ummao Company Secretary Appointed on 2 Feb 2015	30	- Bachelor of Economics, Chiang Mai University	None	None	2014 – present	Investor Relations	Asset Bright PLC
					2011 – 2014	Investor Relations Assistant Manager	General Engineering PLC
					2008 - 2011	Research Assistant / Transport economist	Smart Plan Consultants Company Limited

Details on the tenure as Directors and Executives in Subsidiaries, Associates and related companies as of March 10, 2015

No.	Name	Position	ABC Innovation Company Limited (Subsidiary)	Associates (ไม่มี)	Related companies (ไม่มี)
1.	Mrs.Linjong Singkornbuth	Chairman of the Board of Directors	-	-	-
2.	Mr.Porameth Rungrongtanin	Executive Committee	-	-	-
3.	Mrs. Kantaporn Tongman	Executive Committee	Director	-	-
4.	Mr.Jirapat Veerachayathongkam	Executive Committee	-	-	-
5.	Mr.Premchai Kusolrerkrdee	Executive Committee	Director	-	-
6.	Mr.Pulvith Dhanasabsombul	Director	-	-	-
7.	Mr.Suthep Pongpitak	Independent Director	-	-	-
8.	M.R.Chirakom Kitiyakara	Independent Director	-	-	-
9.	Mr.Kumpanat Wunnawong	Independent Director	-	-	-

Note The Board of Director's meeting No.4/2014 of Asset Bright Public Company Limited ("the Company") on November 4, 2014, has the resolution to approve the investment to establish ABC Innovation Company Limited (Subsidiary) with the objective to develop and maintenance the software of Company's website; abcpoint.com and administrative software and hardware system, including the Company's Server, in the amount of Baht 510,000 or 51% of registered capital of Baht 1 million, divided into 100,000 shares with a par value of Baht 10 per share.

9. Corporate Governance

9.1 Corporate Governance Policies

Asset Bright's Board of Directors takes good corporate governance seriously. To ensure efficient business operation and sustainable growth, as well as increase shareholder value and stability, the Company has adopted Good Corporate Governance Policies, Code of Business Ethics, and Employee Code of Conduct, which were approved by the Board of Directors Meeting No. 5/2545 on 24 December 2002. Asset Bright reviews its Code of Business Ethics and Good Corporate Governance Policies annually to ensure their appropriateness. Today, the Board of Directors, executives, and staff alike use these policies as a guideline for daily and business conducts. To be in line with SET's 2006 Principles of Good Corporate Governance for Listed Companies and 2012 Revision, the Company's corporate governance policies are grouped in 5 major categories as follows:

Category 1: Rights of Shareholders

Asset Bright is committed to its shareholders and takes it as its duty to protect the rights and benefits of shareholders and to ensure that all shareholders are provided with fundamental rights on fair and equitable terms as described in the Company's Code of Business Conduct. These fundamental rights include the right to buy and sell or transfer shares, the right to receive dividend, the right to receive information with respect to business operations, and the right to participate in shareholders' meetings to exercise their voting rights on such matters as Director election, Directors' remuneration, appointment of auditors, dividend payment, and other matters affecting the Company, as well as the right to voice opinions and ask questions at shareholders' meetings.

In addition to fundamental rights, Asset Bright also recognizes shareholders' legal rights and encourages shareholders to exercise their rights as follows:

1.1 Right to Information Shareholders have the right to receive information on the Company's operations. Asset Bright has made company information and news in both Thai and English available for view through active channels such as SET's website.

1.2 Right to Participate in Shareholders' Meetings Asset Bright holds an Annual General Meeting of Shareholder within four months after the date of the Company's fiscal year end.

(1) Prior to a Meeting

(1.1) 2014 Annual General Meeting of Shareholders Asset Bright publicly announced its Shareholders' Meeting and items of agenda in both Thai and English through SET's website since 11 March

2014 to notify shareholders seven weeks in advance prior to the meeting. The Company also sent the invitation letter to shareholders along with the following documents:

- A copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2556 held on 11 December 2013.
- 2013 Annual Report (In CD-ROM).
- Independent Financial Advisor's Opinion Report on Disposal of Assets.
- Proxy Form B.
- Profiles of Independent Directors/Member of Audit Committee nominated to be Proxy-Holders.
- Company's Articles of Association Concerning Shareholders' Meeting.
- Documents and proofs required to be presented at the Shareholders' Meeting and Meeting Regulations.
- Procedures for attending the Shareholders' Meeting.
- Map of the Meeting's venue.

Because the Company's website was in the process of being developed and because of the lack of personnel and inadequate preparation due to major business changes undertaken by the Company, it was not possible to publish the Invitation and Meeting's documents on the Company's website.

(1.2) Extraordinary General Meeting of Shareholders No. 1/2557 Asset Bright publicly announced its Shareholders' Meeting and items of agenda in both Thai and English through SET's website since 8 July 2014 to notify shareholders five weeks in advance prior to the Meeting. The Company also sent the invitation letter to shareholders along with the following documents:

- A copy of the Minutes of the 51st Annual General Meeting of Shareholders held on 28 April 2014.
- Details of Warrants to Purchase Ordinary Shares of Asset Bright Public Company Limited No. 1 (ABC-W1).
- Profiles of Nominated Persons to be elected as Directors.
- Proxy Form B.
- Profiles of Independent Directors/Members of Audit Committee nominated to be Proxy-Holders.
- Company's Articles of Association Concerning Shareholders' Meeting.
- Documents and proofs required to be presented at the Shareholders' Meeting and Meeting Regulations.
- Procedures for attending the Shareholders' Meeting.
- Map of the Meeting's venue.

Because the Company's website was in the process of being developed and because of the lack of personnel and inadequate preparation due to major business changes undertaken by the Company, it was not possible to publish the Invitation and Meeting's documents on the Company's website.

(1.3) Extraordinary General Meeting of Shareholders No. 2/2557 Asset Bright publicly announced its Shareholders' Meeting and items of agenda in both Thai and English through SET's website since 11 November 2014 to notify shareholders five weeks in advance prior to the Meeting. The Company also sent the invitation letter to shareholders along with the following documents:

- A copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2557 held on 15 August 2014.
- Draft of new Company's Articles of Association.
- Profiles of Nominated Persons to be elected as Directors.
- Proxy Form B.
- Profiles of Independent Directors/Members of Audit Committee nominated to be Proxy-Holders.
- Company's Articles of Association Concerning Shareholders' Meeting.
- Instruction on appointing a Proxy, registration, documents required for attending the Meeting, and voting.
- Map of the Meeting's venue.

The invitation and meeting documents were sent to shareholders seven days in advance prior to the Meeting since 9 December 2014 and were published on the Company's website at www.assetbright.co.th since 26 November 2014. A public announcement was also made in the newspaper for three consecutive days from 9 to 11 December 2014 before the Meeting.

(2) During a Meeting

Asset Bright makes it convenient for shareholders to exercise their rights to participate and vote in meetings. Shareholders can begin to register for a meeting not less than two hours prior to the commencement of a meeting. The Company allows shareholders who arrive after a meeting has commenced to vote on the remaining agenda items and constitute the quorum starting from the agenda on which they cast their votes. Shareholders who are unable to attend a meeting may choose to vote by proxy by appointing someone or Independent Directors/Members of Audit Committee nominated to be proxy-holders by the Company to cast votes on their behalf.

The Company's Board of Directors recognizes the importance of shareholders' meetings and regards it as their duty to attend.

(2.1) 2014 Annual General Meeting of Shareholders was held on 28 April 2014 and was attended by seven Company's Directors including Chairman of the Board of Directors, Chairman of the Audit Committee, Managing Director, and other Committee Members. In addition to Directors, General Manager, Accounting and Finance Manager, Marketing Manager, Company's Auditor, and Independent Financial Advisor who acted as witness to vote counting also attended the Meeting to answer questions from shareholders. List of the members of the Board and other Executives who attended the Meeting was included in the Minutes of the 2014 Annual General Meeting of Shareholders.

(2.2) Extraordinary General Meeting of Shareholders No. 1/2557 was held on 15 August 2014 and was attended by seven Company's Directors including Chairman of the Board of Directors, Chairman of the Audit Committee, Chief Executive Officer, and other Committee Members. Managing Director and Accounting and Finance Manager who acted as witness to vote counting also attended the Meeting to answer questions from shareholders. List of the members of the Board and other Executives who attended the Meeting was included in the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2557.

(2.3) Extraordinary General Meeting of Shareholders No. 2/2557 was held on 17 December 2014 and was attended by seven Company's Directors including Chairman of the Board of Directors, Chairman of the Audit Committee, Chief Executive Officer, and other Committee Members. One Director resigned from position and thus did not attend the Meeting. In addition, Deputy Managing Director and Director of Accounting and Finance who acted as witness to vote counting also attended the Meeting to answer questions from shareholders. List of the members of the Board and other Executives who attended the Meeting was included in the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2557.

Shareholders' meetings are an opportunity for shareholders to exercise their rights to inquire about the operations and performances of the Company and to consider and vote on various matters as specified by laws and the Company's Articles of Association. Upon the commencement of a meeting, Chief Executive Officer informs the meeting of the number/proportion of shareholders in attendance. Chairman of the Board of Director acts as a chairman of the meeting announces the opening of the meeting and then explain procedures and rules governing voting and vote counting. For the meeting to elect the Company's Directors, the election will be voted upon individually by shareholders. The meeting proceeds in the sequence of agenda and no additions or order changes of agenda items will be made without advance notice. Sufficient time to consider the agenda items is provided and shareholders are given an opportunity to make inquiries and comments, to which direct and clear responses are provided by Directors. The meeting is informed of voting result of each agenda item, including vote counts for Approve, Disapprove, and Abstain.

(3) After a Meeting

Asset Bright prepares detailed minutes of a shareholders' meeting which contains a list of the members of the Board and Committee who attended the meeting, as well as those who are not present at the meeting and reasons for not attending, important issues, inquiries made by shareholders, responses given by the Board, opinions (if any), and vote counts for each agenda item. The minutes of shareholders' meetings are submitted to the Stock Exchange of Thailand, Securities and Exchange Commission, and Ministry of Commerce within the timeframe prescribed by laws.

Category 2: Equitable Treatment of Shareholders

Asset Bright respects the ownership rights of shareholders and ensures that all shareholders are provided with fair and equitable treatment.

2.1 Meetings of Shareholders

For foreign shareholders, Asset Bright will prepare an English version of the notice of shareholders' meeting, supporting documents, and minutes of a meeting to ensure that all shareholders are able to participate in considering and voting on important matters of the Company. Shareholders who are unable to attend a meeting may choose to vote by proxy by appointing someone or a member of the Audit Committee who is also the Independent Director to cast votes on their behalf. Names and addresses of the three members of the Audit Committee as well as their interests in the matters being considered at the meeting are included in the notice of the meeting. Proxy Form B is also enclosed with the notice of the meeting to be used by shareholder to give their voting instructions.

The proxy form is affixed with revenue stamp to make it convenient for shareholders to return the form to the Company.

Votes of shareholders' meeting are counted based upon the number of shares owned by shareholders with one share being entitled to one vote.

The meeting proceeds in the sequence of the agenda given in the notice of the meeting and no additions or order changes of agenda items will be made without advance notice.

Voting would be done publicly in which shareholders are given voting cards to vote to approve, disapprove, or to abstain their votes on each agenda. Only the voting cards of shareholders who vote to disapprove and/or to abstain from voting would be collected, with an exception of the election of the Company's Directors in which all voting cards will be collected. Only disapprove and/or abstain votes will be counted which will be subtracted from the total number of eligible votes in attendance. The resulting counts will be considered as approving votes for that agenda. The Company's Auditor acts as witness to vote counting.

2.2 Use of Inside Information

Asset Bright takes measures to prevent misuse or abuse of inside information by specified in the Company's Code of Business Ethics and Code of Conduct to ensure that the Board of Directors, Executives, and staff carry out their duties with honesty, responsibility, and in good faith in the common and one's own good. The Directors, Executives, and staff should work to protect the Company's assets and interests and must not use their positions or the Company's assets and information for one's own benefits and/or for the benefits of others.

2.3 Code of Conduct for Sale and Purchase of the Company's Securities

Assets Bright prohibits its Directors, Executives, and employees who by virtue of their work have access to inside information to trade the Company's securities within one month prior to public disclosure of financial statements. The Company also requires the Directors and Executives (including their spouses and underage children) to report on their securities holdings and to notify the Securities and Exchange Commission of their trading of securities.

2.4 Dealing with Conflicts of Interest

Asset Bright carefully and reasonably handles conflicts of interest, while keeping in mind the best interests of the Company as a whole, and ensures that pricing is in accordance with the terms and conditions of trade. To create transparency in corporate conduct and to comply with SET's guideline, the Company has adopted a conflict of interest policy and set forth a guideline for dealing with the conflicts in the Company's Code of Conduct. Asset Bright has also complied with the notice of the Securities and Exchange Commission on Disclosure of Information and Other Acts of Listed Companies Concerning Related Transactions. Directors with material interests that may impede their ability to provide fair opinions are required to refrain from attending the meeting and from casting votes in order for other Directors to fully express their views and freely make decisions on agenda items.

2.5 Shareholders' Rights to Propose Agenda Items

To promote good governance practices and to recognize the rights of shareholders, Asset Bright has allowed shareholders to propose agenda items and nominate eligible candidates for election to the Board of Directors in advance to be considered for including in the agenda of the 2015 Annual General Meeting of Shareholders. The proposal of agenda and nomination for election to the Board were open from 1 November 2014 to 31 January 2015.

Asset Bright has set out the *"Criteria for Shareholders to Propose Agenda Items to be Included in the Agenda of the General Meeting of Shareholders"* and *"Criteria for Shareholders to Nominate Candidates for*

Election to the Board of Directors at the General Meeting of Shareholders” which have been posted on the Company’s website at www.assetbright.co.th since 5 November 2014.

Category 3: Roles of Stakeholders

Asset Bright respects the rights of all groups of stakeholders and wishes to grow business together for mutual benefits, which will lead to sustainable business practices. The Company’s Code of Business Ethics provides a guideline to ensure that the legal rights of stakeholders are protected. When damages arise, the Company and stakeholders will come together to discuss and to find solutions that satisfy all parties concerned.

3.1 Code of Business Ethics

Asset Bright has adopted a written Code of Business Ethics in accordance with good corporate governance practices for the Company’s Directors, Executives, and employees to use as a guideline in interacting with the Company, shareholders, customers, other employees, business partners, creditors, business competitors, society, and the environment. The Board of Directors takes Code of Business Ethics very seriously because ethics is an inherent part of business that enables the Company to attain success and sustainable growth.

(1) Company and Shareholders

Asset Bright respects the fundamental rights of shareholders in compliance with laws, regulations, and the Company’s Codes of Conduct and Business Ethics. The Board of Directors endeavors to ensure the equitable treatment of all shareholders and to protect the Company’s interests and assets. Towards these goals, the Company has established various measures, including related party transactions control, conflict of interest policy, and preventive measures against misuse or abuse of inside information. Directors, Executives, and employees who by virtue of their work have access to inside information are also prohibited to trade the Company’s securities within one month prior to public disclosure of financial statements.

(2) Customers

Asset Bright conducts its business with honesty and integrity and endeavors to provide customers with accurate information and warmhearted service. The Company ensures that customers’ complaints receive immediate attention and appropriate action is taken to satisfy the needs of customers.

(3) Employees

Asset Bright believes that employees are the key factor in determining the success of the Company and thus is determined to treat the Company’s employees with respect and to ensure that their basic human rights are protected. The Company encourages and provides training for employees to develop knowledge and skills that will support Asset Bright’s business growth. Employees are also allowed to participate in determining the

directions of business operations and company development. It is the Company's policy to provide employees with fair remuneration based on employees' individual knowledge, skill, responsibility, and performance and to maintain a safe and healthy workplace. The Company offers welfares that include:

■ **Employee Training and Development**

Asset Bright provides employee training and development program to enhance employees' knowledge and understanding of the Company's operations and to increase management efficiency and effectiveness. The program fosters relationship and cooperation among employees that facilitate smooth coordination within the Company. It also offers an opportunity for staff from deferment departments to exchange opinions and experiences and to work together to provide recommendations and solutions in a joint management.

■ **Insurance**

Asset Bright provides various insurance benefits for employees including group personal accident insurance, group health insurance, life insurance, and social security. Group personal accident insurance provides 24-hour protection, anywhere around the world, whether employees are during or outside work hours. Asset Bright knows that accident can happen anytime and anywhere and is thus determined to give employees the best insurance it possibly could.

■ **Annual Leave**

Asset Bright grants employees annual leave in accordance with the Company's Articles of Association in order to create motivation in performing their duties.

(4) Business Partners

Asset Bright complies with trade agreement in its conduct with business partners. The Company is committed to provide business partners with accurate information and promote good relationship and mutual understanding. Asset Bright endeavors to work with business partners to develop products that increase product value and shall not request or receive inappropriate benefits from business partners.

(5) Creditors

Asset Bright strictly complies with its obligations toward creditors. In the previous year, the Company made timely payments within terms without any late payment.

(6) Business Competitors

Asset Bright conducts its business under the rules of fair competition in strict compliance with applicable laws. The Company believes that business competitors serve to motivate the Company to improve and

strengthen its capacity to become stronger. The Company allocates its inventory to competitors when orders exceed the production capacity to allow them to support orders from customers. Throughout its history, Asset Bright has never had a dispute with any business competitor.

(7) Society and Environment

Responsibilities to society and environment form a part of Asset Bright's policies. The Company's Corporate Governance Policies required the Company to embrace social and environmental responsibilities. Such responsibilities are also described in the Company's Code of Social and Environmental Ethics.

Category 4: Information Disclosure and Transparency

Asset Bright discloses important information or information that affects or may affect the market price of the Company's securities or investment decisions or interests of shareholders in a timely and equitable manner. The Company takes necessary steps to ensure that all information is accurate, complete, and not misleading. This information includes:

- (1) Periodic reports including financial statements, management discussion and analysis of every quarter (since FY 2014), report concerning additional information (Form 56-1), and annual report (Form 56-2).
- (2) Non-periodic/event reports including acquisition/disposal of the Company's assets, related transactions, joint investment, and payment or non-payments of dividends.
- (3) A report on the Board of Directors' responsibility for the financial statements.
- (4) Remuneration of Directors and Executives, which is included in annual report and Form 56-1.
- (5) Remuneration and other service fees of auditors.
- (6) Investor relations.

The Company fully discloses information in a transparent and equitable manner through SET's media channels. Shareholders or stakeholders who are concerned with the accuracy of the Company's financial statements, internal control, or unlawful or unethical acts can contact share register or investor relations officers at 02-650-5252.

The Company also discloses its vision, mission, nature of business, list of the Board of Directors and Executives, past and present financial statements, Form 56-1, and annual reports, etc. through the Company's website to comply with Good Corporate Governance Policies. They can be downloaded at www.assetbright.co.th.

Category 5: Responsibilities of the Board of Directors

The Board of Directors has an important role in running the affairs of the business for the best interests of the Company and is accountable to the shareholders.

5.1 Structure of the Board of Directors

1) Board of Directors

The Board of Directors consists of individuals with knowledge, skills, experiences, and understanding of the roles and responsibilities of directors and the Company's business.

1.1) Balanced Board of Directors

As of 10 March 2015, the Board of Directors consists of 9 directors:

- 5 Executive Directors
- 1 Outside Non-Executive Director
- 3 Independent Directors

The Company has three Independent Directors which account for 33.33% of the total number of directors and are considered to be sufficient to balance the power within the Company's Board in accordance with the Notice of the Capital Market Supervisory Board.

1.2) Nomination of Directors and Independent Directors

Asset Bright has not established a nomination committee. The Board of Directors thus selects and nominates individuals with suitable qualifications for the position of directors taking into consideration their knowledge, competency, and experiences. Independent Directors must at least possess qualifications as described in the Notice of the Capital Market Supervisory Board.

1.3) Term of Directorship

Term of Directorship must comply with the Company's Articles of Association. A Director who is retiring from the office may be re-elected back to the Board.

1.4) Holding a Director Position

Asset Bright has not limited the number of directorship each Director may hold in other companies. This information will be disclosed to shareholders prior to an election. At present, no Directors hold directorship positions in more than five listed companies. The Company has also not limited the number of terms the Director may consecutively serve since it is believed that the power to decide to elect the Company's Directors fully belong to shareholders.

1.5) Definition of Independent Director

As described in the Notice of the Capital Market Supervisory Board.

1.6) Combination or Separation of Duties

The Chairman of the Board of Directors shall not be the same person as the Managing Director, whose duty and responsibility must be clearly defined and approved by the Board of Directors.

1.7) Company Secretary

Qualifications for the Company Secretary are described in Form 56-1 and annual report. The Board of Directors encourages the Company Secretary to obtain further trainings and to continually develop knowledge.

5.2 Committees

The Board of Directors has appointed committees necessary and appropriate to the size of the Company including the Audit Committee and Executive Committee. Because of its small size, a nomination committee and remuneration committee are not appointed so as to not increase the Company's financial burdens.

Duties and Responsibilities of the Board of Directors and Committees

The Company's Board of Directors and Committees have adopted the Charter which clearly defines roles, duties, and responsibilities of the Directors and Committees.

5.3 Duties and Responsibilities of the Board of Directors

The Company's Board of Directors has a crucial role in driving the Company to success and is charged with the following duties and responsibilities:

1) Leadership and Vision

The Board of Directors possesses leadership and is capable of independent decision making. The Board has duty to supervise the operation of the Company in accordance with the objectives and operational plan approved by the Board, in the best interests of the Company as a whole. The Company clearly defines its vision and direction as follows:

"To build organizational security and stability and to reduce the risk in the operation of single business by operating real estate business that focuses on project possibility before investment and e-commerce business with global quality standard that uses new innovation to respond to the needs of consumers."

The Board of Directors recognizes the importance of curricular seminars to further knowledge that will benefit the performance of the Directors and sets out a plan for all Company's Directors to participate in Director Accreditation Program (DAP) that will be held by Thai Institute of Directors (IOD) in 2015.

2) Good Corporate Governance

The Board of Directors is committed to building a good corporate governance system to ensure efficient and sustainable business operations of the Company and to increase economic value and security to shareholders. The Company has defined Good Corporate Governance Policies, Code of Business Ethics, and Employee Code of Conduct which were approved by the Meeting of the Board of Directors No. 5/2545 on 24 December 2002.

3) Conflicts of Interest

Asset Bright has a clear guideline to prevent or eliminate conflicts of interest while keeping in mind the best interests of the Company as a whole.

The Company has prepared conflict of interest transactions and has informed and disclosed transaction values, contract parties, and the needs to prepare such transactions to the Meeting in compliance with the criteria set by the Stock Exchange of Thailand. The Directors with material interests in the agenda did not attend the Meeting and refrain from voting, the details of which are included in the Minutes of the Meeting as well as annual report and Form 56-1.

4) Internal Control and Risk Management

The Board of Directors recognizes the importance of internal control which includes risk management and thus has clearly defined in writing the organizational structure, separation of duties, responsibilities, and approval authority. In addition, the duties of financial, accounting, and document officers and auditors are clearly separated in order to allow independent cross check. Human resources development is regularly offered to improve employees' understandings of their duties in order to reduce risk in each operation unit. The internal control audit unit audits, evaluates, and follows up the operation results of such internal control system to ensure that it is carried out in a transparent and efficient manner in accordance with the guideline. The internal auditor meets with operating staff after the audit to talk about the problems encountered and offer recommendations to improve performance and self-evaluation. Self-evaluation system creates responsibility within each operating unit and enables problems to be reported directly and rapidly to the Audit Committee, who will then carry out a review in order to improve the Company's internal control and audit systems.

In 2014, the internal audit unit played an important role in managing internal control system related to the sales of unused assets and remaining inventory by comparing sale prices from various buyers, managing auction of significant assets, and participating as witness the opening of the tender.

The Board of Directors has carried out an evaluation of organizational risk by assigning the Managing Department to consider risk factors and risk management. However, the Company will continue to improve its risk management to achieve a more concrete result and develop a more effective risk management measure.

5.4 Board of Directors Meetings

Meetings of the Board of Directors will be held at least once a quarter. A notice of a board meeting with clearly defined agenda items and supporting documents will be sent to all Directors not less than seven days in advance prior to each meeting to allow them sufficient time to consider all information before the meeting. It is the Company's policy that all Directors must attend every meeting of shareholders unless there is an inevitable event that prevents them from attending. (Attending of meetings by each Director is described in the Organization Structure.)

In addition, the Executive Committee has also held its meetings on a regular basis to discuss problems and seek solutions to problems in the Company's operations. In 2014, a total of four meetings were held by the Audit Committee.

5.5 Remuneration of Directors

Asset Bright has not appointed a remuneration committee but has established a procedure to consider the remuneration. The Board of Directors has a responsibility to consider the remuneration of Directors and propose to the meeting of shareholders for approval. The remuneration of Directors is determined based on the Company's operation results and the remuneration amount approved by the meeting of shareholders and the amount paid in the previous year. The remuneration will be paid as per diem meeting compensation and annual compensation when the Company achieves its operation goals.

The remuneration of the Directors who are appointed to committees also reflects the assigned duties and responsibilities. The remuneration of individual Directors and the total remuneration amount are disclosed (in Organization Structure) in the Company's annual report and Form 56-1.

5.6 Board of Directors and Executives Development

The Board of Directors encourages the Company's Directors, Audit Directors, Executives, and the Company Secretary to participate in trainings and development programs offered by the Stock Exchange of Thailand, Securities and Exchange Commission, and Thai Institute of Directors (IOD).

9.2 Committees

Asset Bright consists of three committees including the Board of Directors, Audit Committee, and Executive Committee as well as Managing Director and other Managers. The duties and authorities of the Company's Committees and Managing Director are defined in the Charter and in the Duties and Responsibilities of the Board of Directors which were approved by the Meeting of the Board of Directors No. 4/2551 on 24 December 2008.

In addition, the Meeting of the Board of Directors No. 10/2556 on 27 February 2014 has reviewed and revised the Board of Directors Charter, Executive Committee Charter, and Duties and Responsibilities of the Board of Directors. The Meeting of the Board of Directors No. 11/2556 on 11 March 2014 has reviewed and revised the Audit Committee Charter. The revisions are as follows:

1. Board of Directors

As of 10 March 2015, Asset Bright consists of nine Directors including 5 Executive Directors, 1 Outside Non-Executive Director, and 3 Independent Directors who also serve as Audit Directors.

No.	Company's Director	Position	Note
1.	Mrs. Linjong Singkornbuth	Chairman	
2.	Mr. Porameth Rungrongtanin	Executive Director	
3.	Mrs. Kantaporn Tongman	Executive Director	Appointed on 17 December 2014
4.	Mr. Jiraphat Veerachayathongkam	Executive Director	
5.	Mr. Premchai Kusolrerkrdee	Executive Director	Appointed on 8 July 2014
6.	Mr. Pulvith Dhanasubsombul	Director	Appointed on 20 January 2015
7.	Mr. Suthep Pongpitak	Independent Director	
8.	M.R. Chirakom Kitiyakara	Independent Director	
9.	Mr. Kumpanat Wannawong	Independent Director	

Authorized Directors

Authorized Directors who have signatory power of the Company include the following Directors:

Mrs. Linjong Singkornbuth, Mr. Porameth Rungrongtanin, Mr. Jiraphat Veerachayathongkam, Mr. Premchai Kusolrerkrdee, and Mrs. Kantaporn Tongman, two of whom co-sign and stamp the Company's seal.

Scope of Authorities and Duties of the Board of Directors

Authorities

- (1) To appoint, remove, or authorize duty of advisors to the Board of Directors or the Committees, and/or assign other persons to carry out the duty.
- (2) To approve loans to companies with business relation to the Company as shareholders or business partners or other companies for the amount exceeding the authority of the Executive Committee.
- (3) To approve as a surety for lines of credit to companies with business relation to the Company as shareholders or business partners or other companies in the amount exceeding the authority of the Executive Committee.

- (4) To approve engagement in a legal act that is not a financial transaction in the amount exceeding the authority of the Executive Committee.
- (5) To approve acceptance or cancellation of loans in the amount exceeding the authority of the Executive Committee.
- (6) To approve investment, sale of investment capital in ordinary shares and/or other securities in the amount exceeding the authority of the Executive Committee.
- (7) To approve provision and investment in fixed assets securities in the amount exceeding the authority of the Executive Committee.
- (8) To approve modification, destruction, and disposal of fixed assets and intangible assets that are no longer use, damaged, lost, destroyed, deteriorated, or outdated with values exceeding the authority of the Executive Committee.
- (9) To approve change of price, destruction of raw materials, and/or remaining inventories that are deteriorated or outdated with reduced values exceeding the authority of the Executive Committee.
- (10) To approve compromise or settlement of dispute by arbitration, petition, litigation, and/or judiciary in the name of the Company on cases not normally associated with trade and/or cases normally associated with trade but with capital exceeding the authority of the Executive Committee.
- (11) To propose increase or decrease of capital or change of share value, revision of Memorandum of Association, Articles of Association, and/or Company's Objectives.
- (12) To approve establishment, merger, or dissolution of subsidiaries.
- (13) To authorize the management, executive-level officers, or other persons to act on the Board's behalf.
- (14) To invite members of the management, executive, and related employees to provide explanations, opinions, or documents deemed to be relevant or necessary.
- (15) To consult with specialists or the Company's consultants (if any) or hire outside consultants or specialists when necessary at the Company's expense.
- (16) To appoint and remove the Company Secretary.

Duties and Responsibilities

- (1) To determine business directions, goals,, and policies of the Company.
- (2) To approve business plans and annual budget and to supervise the management to ensure compliance with laws, policies, and business plans determined by the Board.

- (3) To support the establishment of good corporate governance, code of ethics, and code of conduct in writing to be used by Directors, Executives, and employees as a guideline in conducting business and to monitor to ensure that they are abided by.
- (4) To provide appropriate and sufficient internal control system to ensure that all transactions are approved by authorized persons, accurate accounts maintenance and review, and other systems to prevent misappropriation of the Company's assets.
- (5) To exercises due care when considering transaction involving a potential conflict of interest, with clear directions and in the best interest of the Company and shareholders. Stakeholders shall not take part in the decision making and the Board must comply with regulations relating to procedures and discloser of transactions with potential conflict of interest.
- (6) To endorse financial report that has been audited and/or reviewed by auditor and endorsed by the Audit Committee.
- (7) To be accountable to all shareholders equally and to accurately and transparently disclose information to shareholders and investors.
- (8) To acknowledge management report from the Executive Committee.
- (9) To call a general meeting of shareholders and to determine date, time, place, and agenda items for the meeting of shareholders, dividend payment rate (if any), and opinions of the Board of Directors on the matters proposed to shareholders. Within 21 days prior to each meeting, the Company may refrain from registering share transfers and must notify shareholders at the head office and branch offices no less than 14 days prior to the date of register cancellation or set up the record date for determination of shareholders not more than 2 months in advance prior to the meeting of shareholders and set up the book closure date 1 business day after the record date to determine shareholders in accordance to the Securities and Exchange Act Section 225.
- (10) To prepare "Responsibilities of the Board of Directors to Financial Statements" report and disclose in the Company's annual report (Form 56-2) and annual registration statement (Form 56-1).
- (11) To ensure that documents to be submitted to relevant regulatory agencies accurately reflect the information in register book or other documents of the Company.
- (12) To approve the Board of Directors Charter and/or Charters for other Committees.
- (13) To perform any acts that are beyond the scope of authority of the Executive Committee or as the Broad of Directors sees appropriate.

Qualifications for Independent Directors (Definition of Independent Director)

Qualifications for an independent director shall comply with the regulations of the Securities and Exchange Commission as follows:

- (1) Not holding shares in excess of one percent of the paid-up capital of the Company, parent company, subsidiary company, affiliated company, major shareholder, or authorized person of the Company, which shall include the shares held by related persons.
- (2) Shall not be a director involving in executive duties, an employee or advisor who receives a regular salary from the Company, parent company, subsidiary company, affiliated company, major shareholder, or authorized person of the Company, unless retired from such position at least two years prior to being appointed as Independent Director. Such non-qualified characteristics shall not include the case where Independent Director has previously served as public servant or advisor for government agency, which is also a major shareholder or authorized person of the Company.
- (3) Shall not relate by blood or law as father, mother, spouse, sibling or child, spouse of son or daughter of executives, major shareholders, authorized persons of the Company or candidates nominated to executive position or authorized person of the Company or subsidiary company.
- (4) Not having, or having had, a business relationship with the Company, parent company, subsidiary company, affiliated company, major shareholders, or authorized persons of the Company, in such a manner that may interfere with one's own independent discretion. An independent director shall also not be or used to be an important shareholder, authorized person of a person with business relation to the Company, parent company, subsidiary company, affiliated company, major shareholder, or authorized person of the Company, unless retired from such position at least two years prior to being appointed as Independent Director.

The business relationship as described in the above paragraph is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, the use of assets as collateral and other such practices which result in the company or the party to the agreement being under the obligation to repay the other party for an amount from 3 percent of net tangible assets of the company or more than twenty million Baht, whichever is lower. The calculation of such financial burden shall follow related transaction value calculation method in accordance with the notice of the Capital Market Supervisory Board on the Related Transaction Criteria with Exceptions; however, the

said debt burden shall include those debts made during the period of one year prior to the day of business relationship with the same person.

- (5) Shall not be, or used to be, an auditor of the company, parent company, subsidiary company, affiliated company, major shareholders, or authorized persons of the company. An independent director shall not be an important shareholder, authorized person, partner of the audit office with which the auditor of the company, parent company, subsidiary company, affiliated company, major shareholders, authorized persons of the company is associated, unless retired from such position at least two years prior to being appointed as Independent Director.
- (6) Shall not be, or used to be, a provider of any professional service including legal consultant or financial consultant that is paid a fee of greater than two million Baht per year by the company, parent company, subsidiary company, affiliated company, major shareholder, or authorized person of the company. An independent director shall not be an important shareholder or an authorized person or a partner of such provider of professional service, unless retired from such position at least two years prior to being appointed as Independent Director.
- (7) Shall not be a director appointed to represent directors of the company, major shareholder, or shareholder who is related to a major shareholder.
- (8) Shall not be in a business of the same nature as, and of significant competition to, that of the company or subsidiary company. An independent director shall not be an important partner in a partnership or a director involving in executive duties or a staff, employee or consultant with a monthly wage or holding in excess of one percent of the paid-up capital of other companies engaging in a business of the same nature as and of important competition to that of the company or subsidiary company.
- (9) Shall not have any other characteristics that impede the ability to provide independent opinions on the operation of the Company.

After having been appointed as the Independent Director meeting all qualifications specified under items (1) through (9), the Independent Director may be assigned by the Board of Directors to participate in a collective decision making to make decisions on the operation of the company, parent company, subsidiary company, affiliated company, subsidiary companies of the same level, major shareholders, authorized persons of the company.

2. Audit Committee

As of 10 March 2015, the Audit Committee of the Company consists of three Directors, including:

Audit Director	Position
1. Mr. Suthep Pongpitak	Chairman of the Audit Committee
2. M.R. Chirakom Kitiyakara	Audit Director
3. Mr. Kumpanat Wannawong	Audit Director
Mr. Wittaya Chantaummoa	Secretary to the Audit Committee

Members of the Audit Committee are elected for a one year term and retiring Audit Committee may continue to serve as audit committee if a new audit committee has not been appointed by the Board of Directors or the meeting of shareholders. A new audit committee must be appointed within two months from the expiration date of the previous committee and retired audit committee may be re-elected.

Mr. Suthep Pongpitak is a member of the Audit Committee and is sufficiently knowledgeable and experienced in the field of accounting able to conduct a review to assess financial statement credibility in accordance with the Security Act (No. 4) B.E. 2551.

The Meeting of the Board of Directors No. 1/2558 on 20 January 2015 has appointed Mr. Wittaya Chantaummoa as Company Secretary and Secretary to the Audit Committee to replace Mr. Premchai Kusolrerkrdee which has been in effect from 2 February 2015 onwards.

Scope of Authorities and Duties of the Audit Committee

Authorities

- (1) Coordinating the same trend of understanding amongst Auditors, Board of Directors, and Internal Audit Unit.
- (2) Inviting members of the management, executive, internal audit unit, or related employees to provide explanations, opinions, or documents deemed to be relevant or necessary. The Audit Committee shall have access to information of all level of organization.
- (3) Auditing related persons and related subjects within the scope of authorities and duties of the Audit Committee.
- (4) Consulting with specialists or the Company's consultants (if any) or hire outside consultants or specialists when necessary at the Company's expense.

Duties and Responsibilities

- (1) To review the Company's financial reporting process to ensure that it is accurate and adequate.
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient and to determine the independence of the Internal Audit Office, as well as to approve the appointment, transfer and dismissal of the Head of Internal Audit Office or other units responsible for internal audit.
- (3) To review the Company's compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand and the laws relating to the Company's businesses.
- (4) To consider, select and nominate independent persons to serve as the Company's auditors, as well as to propose their remuneration and to attend the meeting with the auditors, without the management in attendance, at least once a year.
- (5) To review related-party transactions and any transactions that may involve a potential conflict of interest so as to ensure that they are in compliance with the law and the regulations of the Stock Exchange of Thailand, and are reasonable and in the best interests of the Company.
- (6) To prepare a report of the Audit Committee, which is signed by the Chairman of the Audit Committee and published in the Company's annual report. This report must contain at least the following information:
 - A. An opinion on the accuracy, completeness and creditability of the Company's financial report;
 - B. An opinion on the adequacy of the Company's internal control system;
 - C. An opinion on compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand or the laws relating to the Company's business;
 - D. An opinion on the suitability of the external auditors;
 - E. An opinion on transactions that may involve potential conflicts of interest;
 - F. The number of audit committee meetings and the number of attendances by each audit committee member;
 - G. Audit individual members;
 - H. An opinion or overall observation of the Audit Committee on the performance of its duties in accordance with the audit committee charter;
 - I. Opinions on other matters which the Audit Committee thinks should be known to shareholders and general investors within the scope of duties and responsibilities assigned by the Board of Directors.

- (7) In performing the duties as the Audit Committee, the Audit Committee must report if they discover or suspect the following transactions or acts, which may significantly affect the financial status and operating results of the Company, to the Board of Directors within the period the Audit Committee see appropriate.
- A. Transaction with potential conflict of interest;
 - B. Fraud or irregularity or significant defect in the internal control system; or
 - C. Violation of securities and exchange laws, regulations of the Stock Exchange of Thailand or other laws relating to the company's business. If the Board of Directors or Executives fails to make remedies within the established period, one member of the Audit Committee may report such transactions or acts to the Securities and Exchange Commission or Stock Exchange of Thailand.
- (8) To support and monitor to ensure that the Company has efficient risk management system.
- (9) To review and revise the Audit Committee Charter, and propose the revised Charter to the Board of Directors for approval.
- (10) To perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee. In performing its duties within the scope specified above, the Audit Committee shall be directly responsible to the Board of Directors and the Board of Directors shall remain responsible for the acts of the Company to other people outside of the Company.

3. Executive Committee

The Executive Committee supervises and manages the operations of the Company as assigned by the Board of Directors with responsibility, care, and honesty. As of 10 March 2015, the Company's Executive Committee consists of four Directors, all of whom are employees of the Company.

No.	Executive Committee	Position
1.	Mr. Porameth Rungrongtanin	Chairman of the Executive Committee
2.	Mr. Jiraphat Veerachayathongkam	Executive Director
3.	Mr. Premchai Kusolrerkrdee	Executive Director
4.	Mrs. Kantaporn Tongman	Executive Director

Scope of Authorities and Duties of the Executive Committee

Authorities

- (1) To appoint, remove, transfer, and evaluate employees, as well as determine compensation and welfare of employees of all levels.

- (2) To appoint or remove any working groups to carry out actions necessary for the management of the Company.
- (3) To issue regulations and notices on operation of the company, and to delegate authority to a member of the Executive Board and/or executive officer to be a signatory to approve disbursement of the Company's assets.
- (4) To approve loans to companies with business relation to the Company as shareholders or business partners or other companies for the amount not exceeding the amount determined by the Board.
- (5) To approve as a surety for lines of credit to companies with business relation to the Company as shareholders or business partners or other companies in the amount not exceeding the amount determined by the Board.
- (6) To approve engagement in a legal act that is not a financial transaction in the amount not exceeding the amount determined by the Board.
- (7) To approve acceptance or cancellation of loans in the amount not exceeding the amount determined by the Board.
- (8) To approve investment, sale of investment capital in ordinary shares and/or other securities in the amount not exceeding the amount determined by the Board.
- (9) To approve provision of and investment in fixed assets securities in the amount not exceeding the amount determined by the Board.
- (10) To approve modification, destruction, and disposal of fixed assets and intangible assets that are no longer use, damaged, lost, destroyed, deteriorated, or outdated with values not exceeding the amount determined by the Board.
- (11) To approve change of price, destruction of raw materials, and/or remaining inventories that are deteriorated or outdated with reduced values not exceeding the amount determined by the Board.
- (12) To approve compromise or settlement of dispute by arbitration, petition, litigation, and/or judiciary in the name of the Company on cases not normally associated with trade and/or cases normally associated with trade but with capital not exceeding the amount determined by the Board.
- (13) To authorize executive-level officers or other persons to act on the Committee's behalf.
- (14) To invite members of the executive and related employees to provide explanations, opinions, or documents deemed to be relevant or necessary.

- (15) To consult with specialists or the Company's consultants (if any) or hire outside consultants or specialists when necessary at the Company's expense.
- (16) To issue other rules or regulations as appropriate.

Duties and Responsibilities

- (1) To propose business objectives, policies, plans, and annual budgets to the Board of Directors for approval.
- (2) Responsible for the administration of the Company's affairs to ensure compliance with directions, objectives, and business policies of the Company.
- (3) Responsible for enhancing competitive capacity of the Company and encourage development of new innovation.
- (4) Responsible for the operations of the Company to comply with laws, objectives, Company's Articles of Association, resolutions of the meeting of shareholders, resolutions of the meeting of the Board of Directors, and other relevant rules and regulations.
- (5) Executive Directors may divide responsibilities among them but must report the progress of the task under one's responsibility to the meeting of the Board of Directors.
- (6) To oversee the preparation of financial statements to be audited by the auditors and/or reviewed before submitting to the Audit Committee and the Board of Directors respectively.
- (7) To consider matters that will be proposed to the Board of Directors for endorsement or approval.
- (8) To improve and revise the Executive Committee Charter to be proposed to the Board of Directors for approval.
- (9) To perform other duties as assigned by the Board of Directors.

4. Executive Officers

As of 10 March 2015, Asset Bright's executive officers include:

Executive Officer	Position
1. Mr. Porameth Rungrongtanin	Chief Executive Officer
2. Mrs. Kantaporn Tongman	Managing Director
3. Mr. Jiraphat Veerachayathongkam	Deputy Managing Director
4. Mr. Premchai Kusolrerkrdee	Deputy Managing Director
5. Ms. Waradee Bangwan	Director of Accounting and Finance

These officers are considered executive officers on the basis of the definition of executive officer defined by the Securities and Exchange Commission.

4.1 Managing Director

Duties and responsibilities of a managing director are as follows:

- (1) To manage the Company's affairs to be in accordance to policies, laws, objectives, the Company's Articles of Association, resolutions of the meeting of shareholders, resolutions of the meeting of the Board of Directors, and other relevant rules and regulations.
- (2) To give commands or to engage in any conducts as necessary and appropriate to ensure that the operation described in (1) is completed and to report and/or notify the Board of Directors and/or Executive Committee of any important matters.
- (3) To appoint, remove, transfer, and evaluate employees, as well as determine compensation and welfare of employees, provided that these actions shall not conflict with the authorities of the Executive Committee.
- (4) To issue rules and regulations on the Company's operations, which shall not conflict with policies, rules and regulations, orders, and any resolutions of the Board of Directors and/or Executive Committee.
- (5) To approve provision of and investment in fixed assets securities in the amount not exceeding the amount determined by the Board.
- (6) To approve investment capital, sale of investment capital in ordinary shares and/or other securities issued by other companies in the amount not exceeding the amount determined by the Board.
- (7) To approve engagement in a legal act that is not a financial transaction in the amount not exceeding the amount determined by the Board.
- (8) When conducting any acts described in 5, 6, 7, the Managing Director must notify the Board of Directors and/or Executive Committee in the next meeting.
- (9) To authorize and/or assign other persons to carry out certain acts on the Managing Director's behalf.
- (10) The exercise of the aforementioned authorizes by the Managing Director shall be prohibited if the Managing Director may have material interest in or conflict of interest with the Company.
- (11) The Managing Director shall propose to the Board of Directors for consideration if there is any question or ambiguity in the exercise of the authorities of managing director.
- (12) To perform other acts as assigned by the Board of Directors and/or Executive Committee.

4.2 Authorities and Duties of other Executive Officers

- (1) To exercise due care, honesty, and responsibility in the operations to ensure compliance with policies, laws, objectives, the Company's Articles of Association, resolutions of the meeting of shareholders, and resolutions of the meeting of the Board of Directors.
- (2) To conduct the Company's affairs in accordance with the principles of good corporate governance defined by the Board of Directors.
- (3) To perform other acts as assigned by the Board of Directors, Executive Committee, and Company Board, for which responsibilities may be divided among officers.

4.3 Company Secretary

The Meeting of the Board of Directors No. 7 / 2 5 5 6 on 13 November 2013 appointed Mr. Premchai Kusolrerkrdee as the Company Secretary with scope of duties and responsibilities as follows:

- (1) Prepare and keep the following documents:
 - A register of directors
 - A notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting, and the company's annual report.
 - A notice of shareholders' meeting and minutes of shareholders' meeting.
- (2) Keep a report on material interests reported by Directors or Executives.
- (3) Perform other acts as specified by the Capital Market Supervisory Board.
- (4) Perform other acts as assigned by the Board of Directors to promote good corporate governance practices.

The Meeting of the Board of Directors No. 1 / 2 5 5 8 on 20 January 2015 has appointed Mr. Wittaya Chantaummoa as Company Secretary and Secretary to the Audit Committee to replace Mr. Premchai Kusolrerkrdee which has been in effect from 2 February 2015 onwards.

9.3 Nomination of Directors and Senior Executives

Every Director may nominate candidates with suitable qualifications. Major shareholders may also nominate candidates through the Board of Directors. The Managing Director shall compile the names of the nominated candidates and present to the meeting of the Board of Directors for consideration of qualifications, readiness, and suitability. The candidates with complete qualifications shall be selected and proposed to the meeting of shareholders for election. In the event that a director leave the position before the term ends, the Board of Directors shall nominate a candidate for election to the Board for the vacant position in accordance with

the Company's Articles of Association. An independent director must possess qualifications as required by the Capital Market Supervisory Board.

1. Board of Directors

1.1 Composition and Election

According to the Sector 4 of the Company's Articles of Association, Board of Director Article 15, and the Board of Directors Charter, the meeting of shareholders shall determine the number of the Company's Directors which shall not be less than 5 directors. The person to be elected shall not possess prohibited characteristics as prescribed by laws and the Company's Articles of Association and shall not exhibit lack of suitability to obtain trust to manage the affairs of a listed company as determined by the Securities and Exchange Commission. Not less than half of the total number of the Company's Directors shall have residency in the Kingdom and the number of Independent Directors and Audit Directors shall comply with the notice of the Capital Market Supervisory Board.

1.2 Methods of Electing Company's Directors

According to Section 4 of the Company's Articles of Association, Board of Directors Article 17, the Directors shall be elected by the shareholders meeting in accordance with the following rules and procedures:

- (1) Each shareholder has one vote for each share held;
- (2) Each shareholder may exercise all his/her votes to elect one or more candidates to be Directors but shall not discriminately divide the votes among the candidates;
- (3) Candidates shall be ranked according to the votes they have received in descending order and the Directors shall be appointed in that order until the required number of Directors is filled. In case the number of candidates in the next respective order receiving equal votes exceeds the number of seat(s) available, the Chairman shall cast a deciding vote.

1.3 Term of Directorship

(1) Retirement by Rotation

According to the Sector 4 of the Company's Articles of Association, Board of Director Article 18, and the Board of Directors Charter, at annual general meeting of shareholders, one-third (1/3) of the Directors shall retire from the position. If the number of Directors cannot be divided by three (3), the number of Directors to be retired shall be closest to one-third (1/3). The method of drawing lots shall be applied to determine the Directors to be

retired from the office in the first and second years after the Company has been listed. In the subsequent years, the Directors who are in the position the longest shall retire and may be re-elected back after retire.

(2) Retirement due to Reasons other than Rotation

A. According to the Sector 4 of the Company's Articles of Association, Board of Director Article 19, and the Board of Directors Charter, other than retirement by rotation the Director may retire from position when:

- (1) Death
- (2) Resignation
- (3) Lack of qualifications or exhibit characteristics prohibited by laws on public company or securities and exchange.
- (4) Removal by resolution of the shareholders' meeting.
- (5) Removal by court order.

B. According to the Sector 4 of the Company's Articles of Association, Board of Director Article 23, and the Board of Directors Charter, the meeting of shareholders may pass a resolution to remove any Director from the position before the term ends with votes not less than three-fourth (3/4) of the number of shareholders in attendance who are eligible to vote with the total shares not less than half (1/2) of the number of shares held by shareholders in attendance who are eligible to vote.

The Company has also not limited the maximum number of terms the Director may consecutively serve since it is believed business competency and skill of individual director are not affected by age as long as every director is determined to carry out the duties as trusted by the Company Board and shareholders and the power to decide to elect the Company's Directors to act on their behalf fully belong to shareholders.

2. Audit Committee

2.1 Composition and Election

The Company shall have an Audit Committee comprising not less than three directors which shall be composed of the Chairman of the Audit Committee and Audit Directors, all of whom shall be the Company's Directors with qualifications as required by the Capital Market Supervisory Board as follows:

- (1) Appointed by the Board of Directors or the meeting of shareholders.
- (2) Shall be an independent director.
- (3) Shall not be a director assigned by the Board of Director to make decisions on the operations of the Company, parent company, subsidiary company, affiliated company, subsidiary companies of the same level, or juristic person with possible conflict.

- (4) Shall not be a director of parent company, subsidiary company, or subsidiary companies of the same level which is a listed company.
- (5) Perform duties as specified by the Stock Exchange of Thailand and the Company.
- (6) Shall have sufficient knowledge and experience in order to serve as an audit director. At least one audit director shall possess sufficient knowledge and experience to conduct a review to assess the credibility of financial statements.

When changes in qualifications for an audit director are made by the Securities and Exchange Commission and/or Capital Market Supervisory Board, the Audit Directors of the Company shall possess all qualifications to reflect such changes.

2.2 Term of Directorship

(1) Retirement by Rotation

According to the Audit Committee Charter, members of the Audit Committee are elected for a one year term and retiring Audit Committee may continue to serve as audit committee if a new audit committee has not been appointed by the Board of Directors or the meeting of shareholders. A new audit committee must be appointed within two months from the expiration date of the previous committee and retired audit committee may be re-elected.

(2) Retirement due to Reasons other than Rotation

According to the Audit Committee Charter, an audit director may retire from the position (other than retirement by rotation) when:

- (1) End of term
- (2) Retire from the Company's director position
- (3) Resign
- (4) Death
- (5) Removed by the Board of Directors before term ends.
- (6) Lack of qualifications for audit director as required by the Securities and Exchange Commission and Capital Market Supervisory Board.

When the position of audit director is vacant due to reasons other than rotation and the remaining term is not less than two months, the Board of Directors or shareholders' meeting shall appoint a person with complete qualifications to the vacant position of audit director in the next meeting. The person appointed to the vacant position of audit director shall hold such position for the remaining term left by the previous audit director.

The Company has also not limited the maximum number of terms the Audit Director may consecutively serve. The re-appointment shall be considered by the Board of Directors.

3. Executive Committee

3.1 Composition and Election

According to the Executive Committee Charter, the Company shall have an Executive Committee comprising not less than three directors which shall be composed of the Chairman of the Executive Committee and Executive Directors. The Board of Directors shall appoint the Executive Directors and/or other officers or employees and/or outsiders to such position. However, that person shall possess sufficient knowledge and experience to administrate and manage the affairs of the Company.

3.2 Term of Directorship

(1) Retirement by Rotation

According to the Executive Committee Charter, members of the Executive Committee are elected for a one year term and retiring Executive Committee may continue to serve as executive committee if a new executive committee has not been appointed by the Board of Directors or the meeting of shareholders. A new executive committee must be appointed within two months from the expiration date of the previous committee and retired executive director may be re-elected.

(2) Retirement due to Reasons other than Rotation

According to the Executive Committee Charter, an executive director may retire from the position (other than retirement by rotation) when:

- (1) End of term.
- (2) Resign.
- (3) Death.
- (4) Exhibit untrustworthy characteristics to manage a listed company as specified by the Securities and Exchange Commission.
- (5) Removed by the Board of Directors.

When the position of executive director is vacant due to reasons other than rotation and the remaining term is not less than two months, the Board of Directors or shareholders' meeting shall appoint a person with complete qualifications to the vacant position of executive director in the next meeting. The person appointed to the vacant position of executive director shall hold such position for the remaining term left by the previous executive director.

4. Appointment of Managing Director

Appointed by the meeting of the Board of Directors.

5. Appointment of other Executive Officers

The management is responsible for appointment of other executive officers in compliance with the Company's Articles of Association. Any employee of the company with competency may be considered.

9.4 Supervision of Subsidiary and Affiliated Companies

The Company set up mechanism to supervise and oversee the operations of its subsidiary and affiliated companies as follows:

- 1) The Company sends representatives of the Company to serve as directors, executives, or authorized persons in such companies according to the ratio of shareholding which is approved by the meeting of the Board of Directors.
- 2) The Company has a policy to appoint the audits of the Company to serve as the audits of subsidiary and affiliated companies to regulate and ensure accuracy and completeness in the disclosure of financial status information and operation results, transactions between subsidiary companies and related persons, acquisition and disposal of assets or other important transactions, using the same criteria for disclosure of information and preparation of transaction used by the Company.

9.5 Inside Information Management

Asset Bright takes measures to prevent misuse or abuse of inside information by specified in the Company's Code of Business Ethics and Code of Conduct to ensure that the Board of Directors, Executives, and staff carry out their duties with honesty, responsibility, and in good faith in the common and one's own good. The Directors, Executives, and staff should work to protect the Company's assets and interests and must not use their positions or the Company's assets and information for one's own benefits and/or for the benefits of others. The Company also prepares a manual for the Directors, Executives, and employees whose duties are involved in inside information that affects the price of the Company's securities.

The Company also prohibits its Directors, Executives, and employees who by virtue of their work have access to inside information to trade the Company's securities within one month prior to public disclosure of financial statements. The Company also requires the Directors and Executives (including their spouses and underage children) to report on their securities holdings and to notify the Securities and Exchange Commission of their trading of securities.

9.6 Remuneration of Auditors

The 2014 Annual General Meeting of Shareholders on 28 April 2014 has appointed Professor Kasari Narongdet with auditor license No. 76 and/or Mrs. Nuttasarak Saronunchin with auditor license No. 4563 and/or Mr. Sumit Kopibun with auditor license No. 4885 and/or Mr. Chaiyut Aungsuwittaya with auditor license No. 3885, all from A.M.T/ & Associates, as the Auditors of the Company for the year 2014, with audit fee of 1,140,000 Baht. No other service fees shall be paid by the Company.

10. Corporate Social Responsibilities: CSR

The Company has stopped manufacturing socks since the third quarter of 2013 and subsequently made substantial changes in the structure of major shareholders due to tender offer and changes in the structure of the Board of Directors and Executive Committee of the Company in late 2013.

Because of the changes aforementioned, the Company was unable to fully engage in CSR activities in 2013. However, the Company has been in operation for more than 47 years and listed in the stock market for more than 36 years. The new group of Executives of the Company has a vision of the Company's operations with an aim to create benefits for consumers and embrace social responsibility especially to the communities located near the project developed by the Company. The Company ensures that these communities are free of environmental impacts and pollution.

In addition, the Company plans to develop real estate that takes into consideration the necessity and benefits the communities near the project will be able to receive to create livable communities and provide facilities in the communities.

10.1 Overall Policy

It is the Company's policy to conduct business with responsibilities to society, environment, customers, employees, and other people related to the Company including every minor shareholder. The Company strives to treat every sector in an equitable and fair manner.

Anti-Corruption The Company shall not engage in any business that promotes corruption. The internal control office of the Company has laid out a policy to prevent or avoid corruption risk within the Company.

Respect for Human Rights the Company respects human rights and strives to ensure that gender, race, religion, and culture do not play a role in the Company's operation, employment, and business conduct.

Fair Treatment of Labor the Company employs both permanent and temporary staff in accordance with wage rate in the labor market and provide employees with vacation and benefits as required by labor laws.

Responsibility to Consumers the Company is committed to be responsible to consumers and ensures that consumers receive the benefits they deserve from purchasing the Company's condominium units. Consumers are able to inspect the condominium units before they sign contracts and the Company provides flexibility for consumers to, for example, extend the payment period or period for transfer of condominium units if they have problems with financial sources due to financial institute's procedures.

Environmental Protection the Company takes environmental issues seriously by focusing on environmental conservation and ensuring that communities near the Company's projects are affected by pollution. The Company selects projects for real estate development, taking into consideration the surrounding environment condition, e.g., not locating near industrial factories.

10.2 Operation and Preparation of Report

The Company strictly complies with electronic commerce business regulations and laws. The Company obtained the e-commerce business license from the Department of Business Development on 23 July 2014 and is in the process to obtain an e-payment service license from the Bank of Thailand.

10.3 Business Impact on Society

The Company has not been audited by any government agency on business impact on the environment and community and has not violated any environmental or community laws.

10.4 Social and Environmental Activities

Because of the substantial business and management changes undertaken by the Company, the Company was unable to engage in any social and environmental activities in previous year.

10.5 Anti-Corruption Policy

The Meeting of the Board of Directors No. 2/2558 on 24 February 2015 has approved anti-corruption policy as follows:

1) Corruption

Corruption may include the abuse of entrusted power for private gain by offering, promising, giving, accepting or soliciting of direct and/or indirect as inducement for an action which is illegal and unethical. Inducement can take the form of gifts, offering, rewards or other advantages to government official or other stakeholders whom the company has to deal with.

2) Policy

Asset Bright conducts business with transparency, under the rules of fair competition. The Company shall not engage in obscure business or business that enables corruption which is not in accordance with the rules of fair competition and destroys the honor and credibility of the Company and the country.

The Company's Directors, Executives, and employees are prohibited from engaging in any acts related to any form of corruption for the direct or indirect benefit of oneself, family, friends, or acquaintance, whether to

receive from or give a bribe in the form of money or any others to government or private agency that the Company conducts business with or contacts, and shall strictly comply with the anti-corruption policy of the Company.

The Company has also ensured to provide a structure of responsibility, risk management system, internal control, and internal audit to prevent and suppress corruption in the Company.

3) Duties and Responsibilities

- 3.1 The Board of Directors shall consider and approve policies against corruption of all forms whether direct or indirect to be used a guideline by all employees.
- 3.2 The Board of Directors shall comply with the anti-corruption policy and assign the executive to implement the anti-corruption measures.
- 3.3 The Audit Committee shall audit and review to ensure good corporate governance practices in the Company that are in line with the relevant policies, regulations, and laws.
- 3.4 The Audit Committee must report if they discover or suspect any transactions or acts, which may significantly affect the financial status and operating results of the Company, and corruptions to the Board of Directors.
- 3.5 The internal audit office shall directly report to the Audit Committee and shall carry out auditing of operations of every unit to ensure compliance with the company's regulations and evaluate efficiency and sufficiency of the internal control system based on the principles of good corporate governance.
- 3.6 The Executive shall communicate to all personnel in the Company and related persons the Company's anti-corruption policy.

4) Measures

- 4.1 The Directors, Executives, and employees shall comply with the anti-corruption policy. The Board of Directors shall assign the executive to communicate the policy to all employees and implement the anti-corruption measures.
- 4.2 The Directors, Executives, and employees who violate or fail to comply with the good corporate governance and anti-corruption policies shall be penalized in accordance with the laws and the Company's regulations.

However, the Company shall not demote or negatively penalize those who fail to comply with anti-corruption policy even though they may cause the Company to loss business opportunity.

- 4.3 The Company shall lay out disbursement regulations with clearly defined amount, approval authority, objective, and receiver. Proof of documents shall be required to prevent fraud or corruption and inspection by internal control office must be carried out.
- 4.4 The Company shall audit sales and marketing work, acquisition, and contracts with risk of corruption to be in compliance with disbursement and acquisition regulations. The internal audit office shall provide opinions and monitor the process.
- 4.5 The Company shall provide human resource management process that reflects the commitment of the Company to fight against corruption from recruitment, training, evaluation, compensation, and promotion.
- 4.6 The Company shall provide internal audit to ensure that the internal control system is effective and helps the company to achieve its goals, as well as to ensure that every unit's operation complies with regulations and to find weakness and defect in the operation and provide recommendations on operation system to improve efficiency and effectiveness in accordance with good corporate governance.
- 4.7 The internal audit office shall immediately report matters to the Audit Committee which shall notify the Board of Directors.

5) Communicating Anti-Corruption Policy

- 5.1 The Company shall post the notice of anti-corruption policy on every public relation board of the Company.
- 5.2 The Company shall communicate anti-corruption policy through communication channels of the Company including the Company's website, annual transaction statements (Form 56-1), and annual report (Form 56-2).
- 5.3 The Company shall include the anti-corruption policy in the manual for employees.
- 5.4 Every employee must sign the form as an agreement for acknowledging the Codes of Conduct and anti-corruption policy and agree to comply with the regulations to prevent for using reason of not having read or signed the form as an excuse to not comply with the Code and policy.
- 5.5 If any regulation in the Codes of Conduct or anti-corruption policy is canceled, such cancellation shall be approved by the Board of Directors and must be immediately announced.

6) Reporting or Complain

The Board of Directors has set out measures for reporting or submitting complains on unlawful or unethical acts or acts of corruption or wrongdoing by the company's personnel, as well as on inaccurate financial

statements or defected internal control system and has implemented protective measures for reporters. This is to encourage stakeholders to be involved in overseeing and protecting the interests of the Company more efficiently.

6.1 Scope of reporting and complaining

- Unlawful acts, acts of corruption, violation of the Company's Articles of Association or Ethics by the Directors, Executives, and employees.
- Anomalies in financial statements and defects in the internal control system.
- Matters affecting the interests or reputation of the Company.

6.2 Reporting or complaining channels

- Opinion boxes of the Company/
- Contact Chief Executive Officer
E-mail: porameth.abc@gmail.com
Tel: 02-650-5252 Ext. 122
- Contact Chairman of the Audit Committee
E-mail: suthep_p@rd.go.th
- Contact Secretary to the Audit Committee
E-mail: wittaya.j@abcpoint.com
Tel: 02-650-5252 Ext. 123

6.3 Protective measures for reporters

- The Company shall not disclose information and identity of those who petition, complain, and the accused.
- The Company shall disclose information as necessary and shall consider the safety and damage of the reporter, source of information, and related persons.
- Those who receive damages shall be mitigated with fair and appropriate process.
- It is a duty of the commanders or heads of the units of the accused to exercise due care in giving orders to protect the petitioner, witness, and informant during investigation.

7) Process after reporting

7.1 Collecting facts

Officer shall proceed to collect all facts and send a report to Secretary to the Audit Committee.

7.2 Information screening and investigation

Secretary to the Audit Committee shall present the information to the Board of Director or Chief Executive Officer to appoint investigation committee to carry out information screening and investigation. The investigation committee shall be composed of:

- Personnel Manager or representative from the department.
- Commander in the petitioner's line of work who shall not have conflict or material interest with the petitioner.
- Commander in the accused's line of work who shall not have conflict or material interest with the accused.
- Senior executive officer

Secretary to the Audit Committee shall participate to observe the investigation process.

7.3 Determining operation measures

Secretary to the Audit Committee shall prepare summary report and submit to the Board of Directors or Chief Executive Officer whichever the case for approval of operation.

For the case that affects the reputation, image, or financial status of the Company or conflicts with the business policy of the Company or relates to senior executive, Secretary to the Audit Committee shall submit report to the Audit Committee and/or Board of Directors for consideration.

11. Internal control and risk management

11.1 Opinion of Board of Directors on the Company's internal control system

The Board of Directors Meeting No. 11/2013 on March 11, 2014 which had member of Audit Committee attended the meeting, have evaluated the internal control system by approving evaluation form of internal control that the management prepared and report of Audit Committee and concluded that.

Sequel to stopping operations temporarily and dismissal of employees in 2013 makes situation of the Company not normally. However, the system of internal control still practice in parts of remaining operation. Both production to distribution by purchase orders of Customers that are backlog, Disposition of asset decommissioned and inventories clearance.

The Company has organization and create a good environment to work which is important fundamental in Business Operations, raise awareness its employees to act and responsibility.

The Executives of Company are committed to honesty and ethical in business operation with fairness to all parties both Customers, Suppliers and Public. The Company's management has considered business operation of the Company that what are risk factors both from outside and inside, analysis of any event that make risk factors arises and find prevention and correction by assign responsibilities to the relevant to perform.

The Company will provide operational rules as written especially, financial transactions and purchasing to avoid corruption and cancel unwritten procedures which longtime practice. Both power distribution and integration as appropriate with organization size. The review and preparation of procedures according to organizational structure changes

Define scope of authority and approval of paid transactions of Executives by separation of authority to purchase and approval to pay out decisively. Transaction which the executives have authority to approve is Purchasing, Production cost, Sales cost and Employee cost that happens normally only. In addition, it must pass to Board of Directors for approval such as Main Machinery Transaction, Real Estate Transaction, Investments, Evaluation of impairment of assets, etc.

The Company has storing documents with accounting records completely and use Accounting Policies according Financial Reporting Standards.

The Company has an internal audit that can work independently act monitoring and evaluation of operating activities within the organization that there has been compliance with the internal control system that placed regularly or not, the reporting of audit reports shall report directly to Audit Committee.

Due to the change of business and corporate restructuring. Board of Directors deems appropriate to improve, review the Company's internal control system to comply with business climate and organizational structure.

11.2 Opinion of Audit Committee that is different from opinion of Board of Directors.

Audit Committee has no opinion that is different from opinion of Board of Directors.

11.3 Chief of Internal Audit and Chief of the Company's Compliance

The Board of Directors Meeting No.4/2013 on February 27, 2014 approved to appoint Mrs.Nuanjan Tuangjareontip as an internal auditor of the Company.

Audit Committee considers that she has an experience of audit and has been trained in field of internal audit continuously.

The consideration of appointment, removal, and transfer chief internal auditor of the Company must be approved by Audit Committee.

12. Related Party Transaction

In 2014 the Company has no Related Party Transaction.

12.1 Measures or Procedures for approval of Related Party Transaction

The Board of Directors Meeting No. 2/2015 on February 24, 2015 approved in principle about commercial agreements with trade conditions generally in transactions between the Company and its subsidiaries with Directors, Executives or Related person. The executives can approve such transaction if those transactions have commercial agreements in the same way that ordinary prudence should be done with general partners in the same situation by bargaining power of trade without influence from being Directors, Executives or Related person in order to protect investors in the case of we have transaction with persons who may have conflicts of interest in the future. The Company will provide definition type of transaction, price and condition of each party clearly for the auditor can review and disclose in notes to the financial statements. In the event of a related party transaction which is an ordinary course of business transaction namely, that had happened before and it is related to our core business and / or transactions that may cause a conflict of interest.

The Executives will prepare a report summarizing of transaction that exceeds Baht 20 million or 3% of NTA (net tangible asset) according to criteria of the SET for report in the meeting of Audit Committee. The Audit Committee will consider the necessity and reasonableness of the transaction and opinion of Audit Committee will reported to Board of Directors.

In case of the company's committing any unordinary business transaction or the transaction not in relation to the company's core business and possibly causing conflict of interest, the Company will ask Audit Committee to make preliminary check prior to issuing the approval. The Company shall arrange for the meeting of the Board of Directors attended by the Audit Committee to take the related transaction into consideration for fair practice and at proper pricing policy, in which the Directors with interest in that related transaction shall not have the voting right onto such transaction. Should the Audit Committee do not have skills in considering any related transaction, the company will ask an independent expert or its account auditor to give opinions on the issue and submit the resultant report to the Board of Directors or shareholders as deemed appropriate.

12.2 Policy or Tendency of Related Party Transaction in the future

If the Company enter into related party transactions that are based on normal business operations. The Company will determine price and conditions of transaction clearly and can be compared to the outsider. The

Company will provide Audit Committee to review and comment about appropriateness of price and reasonableness of transaction.

The related transactions to arise in the future shall conform to the laws on Securities and Securities Exchange of Thailand and the regulations, announcements, orders, or requirements of the Securities Exchange of Thailand including the regulation on the disclosure of the related transaction and the company or subsidiary's acquisition or disposal of important assets and in accordance with the accounting standard stipulated by the Accountant Association

13. Key financial statistics

13.1 Financial reports

1) Auditor's reports

In the following section includes auditor's reports on consolidated and unconsolidated financial statements of years ended 2012 to 2014.

Financial Statements of year ended 2014

Auditor: Mr. Chaiyut Ungsuvitaya, A.M.T. & ASSOCIATES

Summary of auditor's report: unqualified opinion and has the following observations.

The auditor has made observations due to uncertainty of payments in regards to entries for accounts receivable under joint venture and contingencies of a particular company that were under negotiations. The company however, is in the process of speeding up negotiations in order to resolve the issue.

Financial Statements of year ended 2013

Auditor: Mr. Sumitr Khoapaiboon, A.M.T. & ASSOCIATES

Summary of auditor's report: unqualified opinion and has the following observations.

The auditor has made observations in regards to the company's capacity in continuing operations due to current liabilities exceeding current assets and accumulated losses. However, the company had a change of shareholders' structure, of who plans to make real estate business the core operations. The success of the company will highly depend on the implementation of their business plan.

Financial Statements of year 2012

Auditor: Mr. Sumitr Khoapaiboon, A.M.T. & ASSOCIATES

Summary of auditor's report: disclaimer opinion

Auditor has disclaimer opinion due to the company has experienced difficulties in operating business, is short of liquidity and has terminated hiring of staff. These are key factors that signal instability of the business and question the ability of the company in continuing operations.

2) Financial Statements

Asset Bright Public Company Limited

Balance Sheet

For the year ended 31 December

			Unit : baht		
	Consolidated		Unconsolidated		
	2013	2012	2014	2013	2012
<u>Assets</u>					
Current assets					
Cash and cash equivalents	18,817,255.12	2,566,372.98	47,699,892.37	18,817,255.12	1,947,652.43
Temporary Investments	-	187,926.12	87,104,541.43	-	-
Accounts Receivable					
- Trade receivable			2,274,155.00		
- from affiliates	-	42,006,576.17	-	-	36,876,456.44
- from non-affiliates	-	6,271,316.89	-	-	6,178,980.59
- Others			3,179,106.33		
Other non-trade receivable	742,583.74	975,537.43	-	742,583.74	754,867.90
Inventory - net	25,011,168.00	127,481,470.21	107,098,343.18	25,011,168.00	120,981,334.38
Other current assets	3,674,620.28	4,149,147.54	6,528,992.41	3,674,620.28	3,171,348.50
Total current assets	48,245,627.14	183,638,347.34	253,885,030.72	48,245,627.14	169,910,640.24
Non-current assets					
Investment in subsidiaries	-	-	-	-	6,480,000.00
Long term investments – net	-	14,880,000.00	-	-	9,000,000.00
Property, plant and equipment - net	231,399,477.12	98,094,004.83	6,104,713.72	231,399,477.12	74,574,470.22
Intangible assets – net	25,878.90	82,248.65	2,077,260.62	25,878.90	82,248.65
Other non-current assets					
- Value added tax	1,137,033.70	2,633,263.97	2,584,577.30	1,137,033.70	705,864.42
- Others	9,800.00	572,824.02	173,600.00	9,800.00	511,163.00
Total non-current assets	232,572,189.72	116,262,341.47	10,940,151.64	232,572,189.72	91,353,746.29
Total assets	280,817,816.86	299,900,688.81	264,825,182.36	280,817,816.86	261,264,386.53

Asset Bright Public Company Limited

Balance Sheet

For the year ended 31 December

	Unit : baht				
	Consolidated		Unconsolidated		
	2013	2012	2014	2013	2012
<u>Liabilities and Shareholders' Equity</u>					
Current Liabilities					
Bank overdraft and short term bank loans	49,000,000.00	97,418,551.11	-	49,000,000.00	91,000,000.00
Trade payable			6,435.00		
- Related parties	-	1,162,764.77	-	-	3,587,085.21
- Non-related parties	-	20,650,226.73	-	-	19,276,059.52
Other Payable			-		
- Event organizing expenses			4,682,910.64		
- Accrued expenses	8,794,935.62	3,876,421.85	2,411,814.39	8,794,935.62	2,698,036.89
- Prepaid income from points and apartment rooms			2,466,334.98		
- Unearned Revenue	-	1,813,785.96	-	-	1,813,785.96
- Asset purchases	-	28,704.00	1,274,282.50	-	28,704.00
Long term debt due within one year	-	3,600,250.00	283,504.12	-	-
Short term debt from relating parties	33,000,000.00	-	-	33,000,000.00	14,000,000.00
Post-employment benefits payable	-	40,231,764.00	-	-	40,231,764.00
Other current liabilities	102,654.66	786,169.59	1,667,962.21	102,654.66	511,083.01
Total current liabilities	90,897,590.28	169,568,638.01	12,793,243.84	90,897,590.28	173,146,518.59
Non-current liabilities					
Deferred Tax	44,625,715.71	-	-	44,625,715.71	-
Liabilities from financial lease			1,696,944.75		
Employee benefits obligations	-	5,991,065.00	503,413.00	-	-
Total non-current liabilities	44,625,715.71	5,991,065.00	2,200,357.75	44,625,715.71	-
Total liabilities	135,523,305.99	175,559,703.01	14,993,601.59	135,523,305.99	173,146,518.59



Asset Bright Public Company Limited

Balance Sheet

For the year ended 31 December

	Unit : baht					
	Consolidated		Unconsolidated			
	2013	2012	2014	2013	2012	
Shareholders' equity						
Capital Stock						
Registered Capital						
Common stocks of 3,292,500,000 shares at 0.10 baht par value in 2014 and						
Common stocks of 210,000,000 shares at 1.00 baht par value in 2013 and						
Common stocks 16,300,000 shares at 10.00 baht par value in 2012	210,000,000.00	163,000,000.00	329,250,000.00	210,000,000.00	163,000,000.00	
Issued and paid up capital						
Common stocks of 2,634,000,000 shares at 0.10 baht par value in 2014 and						
Common stocks of 131,700,000 shares at 1.00 baht par value in 2013 and						
Common stocks of 13,170,000 shares at 10.00 baht par value in 2012	131,700,000.00	131,700,000.00	263,400,000.00	131,700,000.00	131,700,000.00	
Paid in capital in excess of par value	36,500,000.00	36,500,000.00	36,500,000.00	36,500,000.00	36,500,000.00	
Retained earnings (losses)						
Allocated – required capital reserve	8,297,904.97	8,297,904.97	8,297,904.97	8,297,904.97	8,297,904.97	
Unallocated (Accumulated losses)	(209,706,256.98)	(87,173,475.82)	(58,366,324.20)	(209,706,256.98)	(88,380,037.03)	
Other components of shareholders' equity						
Capital surplus	178,502,862.88	-	-	178,502,862.88	-	
Parent company	145,294,510.87	89,324,429.15	-	145,294,510.87	88,117,867.94	
Non-controlling interest	-	35,016,556.65	-	-	-	
Total shareholders' equity	145,294,510.87	124,340,985.80	249,831,580.77	145,294,510.87	88,117,867.94	
Total Liabilities and shareholders' equity	280,817,816.86	299,900,688.81	264,825,182.36	280,817,816.86	261,264,386.53	



Asset Bright Public Company Limited

Profit & Loss Statement

For the year ended 31 December

			unit : baht		
	Consolidated		Unconsolidated		
	2013	2012	2014	2013	2012
Revenue					
Revenue from sale of goods	96,794,531.43	294,971,210.75	25,243,194.99	89,227,342.25	295,037,545.25
Revenue from providing services	27,732,095.37	24,751,514.00	-	-	-
Revenue from sale of apartment rooms	7,378,231.59	-	31,435,159.89	7,378,231.59	-
Other revenue		-	-	-	-
- Reversal of employee benefits obligations	-	15,814,995.00	-	-	15,814,995.00
- Rent	852,000.00	252,000.00	1,184,516.13	3,282,000.00	3,492,000.00
- Disposal of investment	2,120,571.66	2,000,000.00	-	3,301,288.00	2,000,000.00
- Sale of property	-	-	487,215.08	-	-
- Exchange rate gain	-	947,923.66	-	-	947,923.66
- Reversal of allowance for devaluation of inventory	-	-	899,295.68	-	-
- Others	2,160,320.45	3,971,002.42	1,193,363.36	1,716,003.56	3,742,138.63
Total revenue	137,037,750.50	342,708,645.83	60,442,745.13	104,904,865.40	321,034,602.54
Expenses					
Cost of goods sold	148,582,179.37	305,375,962.13	27,222,912.28	141,374,996.13	308,471,353.94
Cost of rendering services	21,714,806.64	19,987,169.93		-	-
Cost incurred in selling property (apartment rooms)	4,216,800.00	-	23,761,869.58	4,216,800.00	-
Sales operation cost	2,327,760.03	6,230,416.15	22,987,436.06	2,126,485.78	6,016,964.60
Management cost	37,119,493.03	65,208,601.66	37,874,252.62	33,399,791.97	58,737,976.36
Other expenses					
- loss on sale of assets	46,680,287.65	-	-	46,680,287.65	-
- loss on sale of non-current assets	-	-	14,818.00	-	-
- exchange rate loss	4,004.54	-	-	4,004.54	-
Financial cost	4,707,272.25	3,572,833.14	682,872.06	4,831,053.37	3,466,260.22
Total expenses	265,352,603.51	400,374,983.01	112,544,160.60	232,633,419.44	376,692,555.12
Profit (Loss) before tax	(128,314,853.01)	(57,666,337.18)	(52,101,415.47)	(127,728,554.04)	(55,657,952.58)
Tax Expenses (Revenue)	(1,280,466.82)	-		(1,280,466.82)	-
Profit (Loss) for the year	(127,034,386.19)	(57,666,337.18)	(52,101,415.47)	(126,448,087.22)	(55,657,952.58)
Basic earnings per share					
Losses of parent company shareholders	(0.097)	(0.427)	(0.031)	(0.096)	(0.423)
Weighted average number of common shares outstanding (unit : shares)	1,317,000,000.00	13,170,000.00	1,666,997,260.00	1,317,000,000.00	13,170,000.00

Asset Bright Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December

	Unit : baht				
	Consolidated		Unconsolidated		
	2013	2012	2014	2013	2012
Profit (loss) for the year	(127,034,386.19)	(57,666,337.18)	(52,101,415.47)	(126,448,087.22)	(55,657,952.58)
Other comprehensive income :					
Gain (loss) from revaluation of assets	229,530,912.68	-	(19,687,230.34)	229,530,912.68	-
Tax related to other components of equity	(45,906,182.53)	-	3,937,446.07	(45,906,182.53)	-
Other comprehensive income for the year	183,624,730.15	-	(15,749,784.27)	183,624,730.15	-
Total comprehensive income for the year	56,590,343.96	(57,666,337.18)	(67,851,199.74)	57,176,642.93	(55,657,952.58)
Share of profit (loss)					
Major shareholders	(127,654,648.43)	(56,285,141.81)	(52,101,415.47)	(126,448,087.22)	(55,657,952.58)
Non-controlling interest	620,262.24	(1,381,195.37)		-	-
	(127,034,386.19)	(57,666,337.18)	(52,101,415.47)	(126,448,087.22)	(55,657,952.58)
Total share of comprehensive profit (loss)					
Portion of Major shareholders	55,970,081.72	(56,285,141.81)	(67,851,199.74)	57,176,642.93	(55,657,952.58)
Portion of non-controlling interest	620,262.24	(1,381,195.37)		-	-
	56,590,343.96	(57,666,337.18)	(67,851,199.74)	57,176,642.93	(55,657,952.58)



Asset Bright Public Company Limited

Statement of Changes in shareholders' equity

For the year ended December 31

	Consolidated financial statement								Unit : baht
	Retained earnings (losses)				Other components of shareholders' equity		Other comprehensive profit (loss)		
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - Statutory reserve	Unappropriated (retained losses)	Surplus from asset revaluation	Total equity attribute to the shareholders of the company	Equity attribute to Non-controlling interests of the subsidiaries	Total shareholders' equity	
Balance as at 1 January 2012	131,700,000.00	36,500,000.00	8,297,904.97	(30,888,334.01)	-	145,609,570.96	37,873,752.02	183,483,322.98	
Changes in shareholders' equity of 2012									
Total comprehensive profit (loss) for the year	-	-	-	(56,285,141.81)	-	(56,285,141.81)	(1,381,195.37)	(57,666,337.18)	
Dividend paid to non-controlling	-	-	-	-	-	-	(1,476,000.00)	(1,476,000.00)	
Interest of subsidiaries by subsidiaries									
Balance as at 31 December 2012	131,700,000.00	36,500,000.00	8,297,904.97	(87,173,475.82)	-	89,324,429.15	35,016,556.65	124,340,985.80	
Changes in shareholders' equity of 2013									
Total comprehensive profit (loss) for the year	-	-	-	55,970,081.72	-	55,970,081.72	620,262.24	56,590,343.96	
Surplus from asset revaluation	-	-	-	(183,624,730.15)	183,624,730.15	-	-	-	
Transfer depreciation of surplus from asset revaluation to retained earnings (losses)	-	-	-	5,121,867.27	(5,121,867.27)	-	-	-	
Dividend paid to non-controlling interests of subsidiaries by subsidiaries	-	-	-	-	-	-	(738,000.00)	(738,000.00)	
Reverse entry of non-controlling- interest from sale of subsidiaries	-	-	-	-	-	-	(34,898,818.89)	(34,898,818.89)	
Balance as at 31 December 2013	131,700,000.00	36,500,000.00	8,297,904.97	(209,706,256.98)	178,502,862.88	145,294,510.87	-	145,294,510.87	



Asset Bright Public Company Limited
Statement of Changes in shareholders' equity
For the year ended December 31

Unit : Baht

	Separate financial statement					Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings (losses)		Other components of shareholders' equity	
			Appropriated - Statutory reserve	Unappropriated (retained losses)	Other comprehensive profit (loss)	
					Surplus from asset revaluation	
Balance as at 1 January 2012	131,700,000.00	36,500,000.00	8,297,904.97	(32,722,084.45)	-	143,775,820.52
Changes in shareholders' equity of 2012						
Total comprehensive profit (loss) for the year	-	-	-	(55,657,952.58)	-	(55,657,952.58)
Balance as at 31 December 2012	131,700,000.00	36,500,000.00	8,297,904.97	(88,380,037.03)	-	88,117,867.94
Changes in shareholders' equity of 2013						
Total comprehensive profit (loss) for the year	-	-	-	57,176,642.93	-	57,176,642.93
Surplus from asset revaluation	-	-	-	(183,624,730.15)	183,624,730.15	-
Transfer depreciation of surplus from asset revaluation to retained earnings (losses)	-	-	-	5,121,867.27	(5,121,867.27)	-
Balance as at 31 December 2013	131,700,000.00	36,500,000.00	8,297,904.97	(209,706,256.98)	178,502,862.88	145,294,510.87
Capital increase – ordinary shares	131,700,000.00	-	-	-	-	131,700,000.00
Total comprehensive profit (loss) for the year	-	-	-	(52,101,415.47)	(15,749,784.27)	(67,851,199.74)
Transfer surplus from asset and deferred tax revaluation to retained earnings (losses)	-	-	-	201,379,527.47	(160,691,257.83)	40,688,269.64
Transfer depreciation of surplus from asset revaluation to retained earnings (losses)	-	-	-	2,061,820.78	(2,061,820.78)	-
Balance as at 31 December 2014	263,400,000.00	36,500,000.00	8,297,904.97	(58,366,324.20)	-	249,831,580.77



Asset Bright Public Company Limited

Statement of Cash Flow

For the year ended December 31

	Unit : baht				
	Consolidated		Unconsolidated		
	2013	2012	2014	2013	2012
Cash flow from operating activities					
Annual profit (loss)	(127,034,386.19)	(57,666,337.18)	(52,101,415.47)	(126,448,087.22)	(55,657,952.58)
Adjustments to reconcile annual profit (loss) to net cash received (paid) from operating activities					
Depreciation and amortization	20,942,711.77	19,212,188.94	3,571,095.84	18,071,284.10	13,775,207.06
Income tax expenses (earnings)	(1,280,466.82)	-		(1,280,466.82)	-
Employee benefits expenses	284,967.00	751,899.00	503,413.00	-	-
Amortization of withholding tax			705,863.32		
Reversal of employee benefit obligations	-	(15,814,995.00)		-	(15,814,995.00)
Post-employment benefit expenses	-	40,231,764.00		-	40,231,764.00
Adjusting of employee benefits from change of forecasting assumptions	-	(171,746.00)		-	-
Unrealized loss (gain) from exchange rate	-	(231,921.12)		-	(231,921.12)
Loss (gain) from (reversal of) devaluation of inventory	(16,677,862.83)	9,372,263.70	(899,295.68)	(16,677,862.83)	9,372,263.70
Loss (gain) from revaluation of current investment			(230,781.43)		
Loss (gain) from sale of assets	46,446,643.78	(825,374.33)	(487,215.08)	46,715,404.42	(825,374.33)
Loss (gain) from sales of non-current assets classified as held for sale			14,818.00		
Loss (gain) from sale of investments	(2,120,571.66)	(2,000,000.00)		(3,301,288.00)	(2,000,000.00)
Loss from destruction of inventory			899,295.68		
Amortization of withholding tax	-	366,305.46		-	366,305.46
Dividend received from related parties	(772,800.00)	(644,000.00)		(582,000.00)	(674,000.00)
Reverse entry of loss from impairment of long-term investments	-	(4,000,000.00)		-	(4,000,000.00)
Interest received	(4,676.06)	(1,170.49)	(386,229.60)	(1,003.03)	(4,110.43)
Interest paid	4,707,272.25	3,572,833.14	682,872.06	4,831,053.37	3,466,260.22
Decrease (increase) in temporary investment			(86,873,760.00)		
Decrease (increase) in account receivable - related parties	34,508,171.07	42,006,876.88		36,876,456.44	43,564,165.94
Decrease (increase) in account receivable - non-related parties	6,229,253.05	1,546,402.87		6,178,980.59	1,540,998.52
Decrease (increase) in other receivable from joint venture agreement			(2,274,155.00)		
Decrease (increase) in other receivable	(28,580.11)	(172,613.07)	(2,436,522.59)	12,284.16	(202,767.47)
Decrease (increase) in inventory	85,843,364.94	(17,980,516.49)	(82,087,175.18)	84,225,958.02	(15,445,066.49)
Decrease (increase) in other current assets	(641,963.78)	(2,859,763.02)	(2,854,372.13)	(503,271.78)	(1,881,963.98)
Decrease (increase) in others other non-current assets	514,680.38	(259,436.10)	(163,800.00)	501,363.00	(224,262.00)
Increase (decrease) in trade payable - related parties	(1,162,764.77)	(6,781,217.76)		(3,587,085.21)	(13,341,177.80)
Increase (decrease) in trade payable - non-related parties	(19,480,831.74)	(24,791,679.60)	6,435.00	(19,193,321.77)	(25,329,996.19)
Increase (decrease) in other payable - event organizing expenses			4,682,910.64		
Increase (decrease) in other payable - accrued expenses	7,522,831.47	(169,637.46)	(5,913,326.70)	6,388,028.90	(367,846.18)
Increase (decrease) in other payable – unearned revenue	(1,813,785.96)	221,927.05	2,466,334.98	(1,813,785.96)	221,927.05
Increase (decrease) in other payable - asset purchases	(28,704.00)	(1,513,857.40)		(28,704.00)	(1,513,857.40)
Increase (decrease) in post-employment benefits	(40,231,764.00)	-		(40,231,764.00)	-
Increase (decrease) in other current other liabilities	(480,918.93)	(416,561.20)	1,565,307.55	(408,428.35)	(63,685.54)
Increase in employee benefit obligations	-	(576,071.00)		-	(576,071.00)
Cash received from sale of supplies and spare parts of machines	1,080,844.38	-		1,080,844.38	-
Interest received	5,027.84	4,731.64	386,229.60	1,003.03	4,110.43
Income tax paid	(1,446,066.05)	(1,609,314.77)	(2,153,406.92)	(431,169.28)	(286,799.69)
Net cash flow from (used in) operating activities	(5,120,374.97)	(21,199,019.31)	(223,376,880.11)	(9,605,577.84)	(25,898,844.82)



Asset Bright Public Company Limited

Statement of Cash Flow

For the year ended December 31

	Unit : baht				
	Consolidated		Unconsolidated		
	2013	2012	2014	2013	2012
Cash flow from investing activities					
Interest received	-	3,591.41	-	-	-
Gain (loss) from current investments	(2,230.10)	(103,395.41)	-	-	-
Increase (decrease) in short-term loans to related parties	(8,000,000.00)	-	-	-	-
Increase (decrease) in other long-term investments	-	12,099,271.23	-	-	4,000,000.00
Dividend received from subsidiary	772,800.00	644,000.00		582,000.00	674,000.00
Case received from sale of investment	18,781,288.00	2,000,000.00		18,781,288.00	2,000,000.00
Cash paid for purchase of property, plant and equipment	(1,042,009.54)	(50,487,811.87)	(4,136,590.76)	(956,877.54)	(31,854,587.00)
Cash received from sale of property, plant and equipment	36,459,715.24	927,098.20	572,583.21	36,190,953.61	927,098.20
Cash received from sale of non-current assets classified as held for sale			208,325,182.00		
Cash paid for purchase of intangible assets			(1,048,990.50)		
Net cash flow from (used in) investing activities	46,969,563.60	(34,917,246.44)	203,712,183.95	54,597,364.07	(24,253,488.80)
Cash flow from financing activity					
Interest paid	(5,279,795.03)	(3,210,100.96)	(1,152,666.59)	(5,122,183.54)	(3,109,265.39)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(48,418,551.11)	58,708,186.12	(49,000,000.00)	(42,000,000.00)	55,453,786.00
Increase (decrease) in short-term loans from related parties	33,000,000.00	-	(33,000,000.00)	19,000,000.00	(1,000,000.00)
Capital increase			131,700,000.00		
Increase (decrease) in long-term loan	(3,600,250.00)	3,600,250.00		-	-
Subsidiary paid dividend to non-controlling interests of subsidiaries	(738,000.00)	(1,476,000.00)		-	-
Net cash flow from (used in) financing activities	(25,036,596.14)	57,622,335.16	48,547,333.41	(28,122,183.54)	51,344,520.61
Net increase (decrease) in cash and cash equivalents	16,812,592.49	1,506,069.41	28,882,637.25	16,869,602.69	1,192,186.99
Reverse entry of cash and cash equivalent of subsidiaries	(561,710.35)	-		-	-
Cash and cash equivalents at beginning of year	2,566,372.98	1,060,303.57	18,817,255.12	1,947,652.43	755,465.44
Cash and cash equivalents at end of year	18,817,255.12	2,566,372.98	47,699,892.37	18,817,255.12	1,947,652.43
Non-cash activities					
Increase in other payables from purchase of property, plant and equipment	-	28,704.00		-	28,704.00
Increase in property, plant and equipment from revaluation surplus	229,530,912.68	-	(19,687,230.34)	229,530,912.68	-
Increase in payables for asset purchase from purchase of equipment and intangible assets			1,274,282.50		
Increase in deferred tax from revaluation surplus	44,625,715.71	-	(3,937,446.07)	45,906,182.53	-
Increase in property, plant and equipment from financial leases			1,980,448.87		
Reverse entry of non-controlling interests due to sale of investment in subsidiaries	34,898,818.89	-		-	-

3) Key Financial Ratios as of December 31

Financial Ratios		2014	2013	2012
<u>Liquidity Ratios</u>				
Current ratio	times	19.85	0.53	1.08
Quick ratio	times	10.54	0.21	0.30
Cash ratio	times	(4.31)	(0.04)	(0.16)
Receivable turnover	times	-	5.16	4.56
Average collection period	days	-	70.00	79.00
Inventory turnover	times	0.77	5.41	10.64
Average days to sell inventory	days	472.89	67.00	34.00
Payable turnover	times	7,923.04	15.61	8.65
Payable Conversion period	days	0.05	24.00	42.00
Cash Cycle	days	472.84	113.00	71.00
<u>Profitability Ratios</u>				
Gross profit margin	%	10.05	(32.30)	(1.76)
Operating profit margin	%	(97.34)	(62.21)	(24.11)
Cash flow to net income ratio	times	4.05	0.00	0.00
Net profit margin	%	(86.20)	(93.15)	(16.42)
Return on equity	%	(26.37)	(108.82)	(47.92)
<u>Efficiency Ratios</u>				
Return on assets	%	(18.85)	(43.96)	(18.59)
Return on fixed assets	%	(0.41)	(64.81)	(45.08)
Asset turnover	times	0.23	0.47	1.13
<u>Leverage Ratios</u>				
Debt to equity ratio	times	0.06	0.93	1.41
Interest coverage ratio	times	(75.30)	(0.78)	(4.48)
Dividend payout	%	0.00	0.00	0.00

14. Management discussion and analysis (MD&A)

14.1 Results of operation and significant changes

1) Overall results of operation

In 2014, the company's core businesses were real estate and e-commerce. However, since the company opened its new point system online store just in October 2014, sales from e-commerce for the year was still low. The company is in the process of improving its website as well as developing various applications in order to take advantage of the rising trend of online transactions. As for the real estate business, currently the company holds 8 units each in Nawatara River Life Condominium and Sathorn Chapraya Condominium.

From the company's financial statement for the year ended 2014, the company has net loss of 52.10 million baht, a decrease of 74.3 million baht or 58.80% when compared to net loss of the year ended 2013 of 126.44 million baht. The decrease was primarily due to reduced total expenses of 120.09 million baht or 51.62% from costs of the sale of goods and the rendering of services of the textile business of 141.37 million baht and loss from sale of assets of 46.68 million baht. While total revenue of the company reduced only by 44.46 million baht or 40.38% due to changed business operations.

2) Economic and industry conditions influencing operations

In 2014, real estate industry was experiencing slow growth due to poor economic conditions that affected consumers' purchasing power and tightened housing loans. These factors have negatively affected sales of company's condominiums. In respond, the company made sales promotion and was successful in attracting customers with purchasing power.

For the e-commerce industry, there was substantial growth in 2014 and the trend is expected to continue in future. This is due to increase access channels and equipments as well as more reliable payment systems that enable customers to make online transactions more conveniently. However, since the company has only recently started its e-commerce business, it has had to create its website www.abcpoint and marketing schemes to increase brand recognition and credibility among customers. Currently the company is in the process of increasing sales figures to meet targets.

14.2 Financial Performance

1) Revenue

Types of revenue	Year 2014 (million baht)	Year 2013 (million baht)	Difference (million baht)
Revenue from sales of goods	25.24	96.79	(71.55)
Revenue from rendering services	-	27.73	(27.73)
Revenue from sale of property (condominium units)	31.44	7.38	24.06
Other revenue	3.76	5.13	(1.37)
Total revenue	60.44	137.03	(76.59)

Revenue from sales of goods of 25.24 million baht was derived from online sales during October-December 2014. Comparing to previous year, this is a reduction of 71.55 million baht. The reduction was due to ceased operations in socks and textiles.

Revenue from rendering services in spinning threads reduced by 27.73 million baht when compared to the revenue of the year ended 2013. The reduction was due to ceased operations in spinning threads in 2013.

Revenue from sale of property (condominium units) of 31.43 million baht is an increase from 4.06 million baht when compared to revenue of previous year. This was due to the company acquiring additional property, Sathorn Chapraya Condominium, in 2014. In the same year the company sold 9 units of Nawatara River Life Condominium and 1 unit of Sathorn Chapraya Condominium.

Other revenue reduced by 1.37 million baht when compared to revenue of previous year. This was due to non-recurring gains from investment in 2013 of 2.12 million baht.

2) Costs of sale of goods and rendering of services

Types of Cost	Year 2014 (million baht)	Year 2013 (million baht)	Difference (million baht)
Cost of sales of goods	27.22	148.58	(121.36)
Cost of rendering services	-	21.71	(21.71)
Cost incurred in selling property (condominium units)	23.76	4.22	19.54
Total cost of sales and services	50.98	174.51	(123.53)

In 2014 total cost of sales of goods and rendering of services reduced by 121.36 million baht. Cost of sales of goods to revenue from sales of goods ratio was 107.84, while in 2013 the ratio was 153.50. The reduction was

due to reduced production in 2013 and the sale of remaining stocks at low prices, in which causing unit cost for each sock to increase. While in 2014, despite changed business operations, cost of sales of goods was still higher than revenue. This was due to use of discount sale promotions during the company's website opening.

Cost in rendering service of spinning threads reduced by 21.71 million baht when compared to the cost in year ended 2013. This was because the company stopped production of socks and rendering services of spinning threads in 2013.

Cost incurred in selling property (condominium units) increased by 19.54 million baht. This was due to high volume of sales and transfers of Nawatara River Life Condominium units, of which the company expects to sell the remaining units by 2015.

3) Sales operation and management cost

■ Sales operation cost

In 2014, sales operation cost amounted to 22.99 million baht or 38.02% of revenue from sales, an increase of 20.67 million baht when comparing to previous year's figure of 2.32 million baht or 1.69%. This was due to cost incurred in the opening of the company's e-commerce website www.abcpoint and marketing activities to promote the website. This also caused marketing cost in 2014 to exceed the marketing cost in 2013 substantially.

■ Management cost

In 2014, management cost amounted to 37.87 million baht, a small increase of 0.67 million baht from previous year's figure of 37.20 million baht. This is because there was additional cost from hiring financial, IT and legal consultants. These consultants were necessary in supporting the company's transition of business operations.

■ Other expenses

In 2013, loss on sale of assets was 46.68 million baht from sales of depreciated machineries, equipments, materials and machinery spare parts that were no longer needed due to changed business operations. While in 2014, there were no sales of assets. Moreover, in 2014 financial cost reduced by 4.13 million baht due to repayment of remaining debt in 2nd quarter of 2014.

14.3 Management of Assets

1) Financial Position

■ Current Assets

Current assets increased by 205.64 million baht or 426.28% when compared with previous year's. The main reason of the increase was due to increase in inventory of 8 units in Sathorn Chapraya Condominium valued at 94.80 million baht. As for the 19 units of Nawatara River Life Condominium acquired in 2013, 8 units remained unsold at end of 2014. The company also invested the excess capital stock from operations of 87.10 million baht into temporary investments that have higher returns than bank deposit rates.

■ Non-current

Non-current assets reduced by 221.63 million baht or 95.30% when compared with previous year's. This was due to sale of land and property, which was previously used for production of socks, valued 220 million baht. The company decided to sell the property because it has ceased production of socks and needed substantial funds for investments in its real estate business.

■ Current Liabilities

Current liabilities reduced by 78.11 million baht or 85.93% when compared with previous year's. The reduction was due to repayment of short term loans from banks and related parties of 82 million baht. The repayment used funds from sale of land and property.

■ Non-current liabilities

Non-current liabilities reduced by 42.42 million baht or 95.07% when compared with previous year's. This was primarily due to realization of deferred tax of 44.62 million baht from the sale of land and property.

■ Shareholder's equity

Shareholder's equity increased by 104.54 million baht or 71.95% when compared to previous year's. This was due to the increase capital from common stocks of 131.70 million baht and reduction of accumulated loss of 151.34 million baht of which was due to revenue from sale of land and property.

2) Analysis of financial position

Current assets amounts to 95.86% of total assets which the majority is composed of cash or cash equivalent and remaining inventory stock of ready- for-sale condominium units.

Receivable turnover reduced to 0 times from 5.16 times of previous year. This was due to nature of transactions in e-commerce where the company receives payment in advance or at the time of purchase. Similarly, in real estate the condominiums units are transferred only when the customer makes full payment.

Inventory turnover reduced to 0.77 times from 5.41 times in previous year. The significant reduction was due to increase in inventory of condominium units. This also affected average days to sell inventory to increase

from 67 days to 473 days as inventory of condominiums units are more expensive and takes longer to sell when compared to inventory of socks.

Gross profit margin equaled 10.05% an increase when comparing to previous year's gross loss margin of 32.30%. The increase of profits in 2014 comes from company's real estate business while gross loss in 2103 was due to sale of inventories of socks at prices below cost in order to remove stocks and materials that will no longer be used.

14.4 Suitability of Capital Structure

1) Source and use of funds

In 2104, the company's capital structure composed of cash from sales of land and property of 220 million baht and from increase of capital stock of 131.70 million baht. The details of source and use of capital in 2014 are as follows.

Type of Cashflow	Year 2014 (million baht)	Year 2013 (million baht)	Difference (million baht)
Net Cash flow (used in) operating activities	(223.37)	(9.60)	(213.77)
Net cash flow from (used in) investing activities	203.71	54.59	149.12
Net Cash flow (used in) financing activities	48.55	(28.12)	76.67
Net increase (decrease) in cash and cash equivalents	47.70	18.81	28.89

- Net Cash flow (used in) operating activities increased from the previous year due to increase of temporary investment of 87.10 million baht and increase in inventory of 82.08 million baht.
- Net cash flow from (used in) investing activities increased from the previous year due to increase of cash received from sale of land and property, which was previously used for the production of socks, of 208.89 million baht.
- Net Cash flow (used in) financing activities increased from previous year due to capital increase of 131.70 million baht. However, in the same year the company paid back short term loans used for employment termination expenses and real estate investments of 82 million baht.
- Debt to equity ratio in 2014 was 0.06 times, compared to 0.93 times in 2013. The ratio was low due to repayment of remaining debt and more use of capital.

2) Investments

In 2014 the company invested in office equipments and vehicles of 6.29 million baht as well as website development and accounting system of 2.14 million baht.

3) Liquidity

Current ratio is at 19.85 times which is much higher than 2013's of 0.53 time. This is due to the company had no remaining liabilities payable and sufficient cash flow to support operations.

4) Capacity to repay debt

The company has been able to repay all debts according to the conditions of the loans.

14.5 Contingencies and off-balance sheet obligations

The company has the following contingencies as stated in the notes number 22 of the financial statements of the year ended 2014.

As of December 31, 2014 (million baht)

Contingent liability

- Bank guarantee for water utilities	0.50
--------------------------------------	------

Contingent liability

- Cost in hiring consultants	0.72
- Cost in hiring international artists	35.99

14.6 Factors influencing future operations

Poor economic conditions, lowered purchasing power of consumers and tighter bank loans are factors influencing sales volume of condominium units. However, by hiring sales agents the cost in selling property during periods of low sales volume is reduced because expenses only incur with the sale and transfer of property.

The market of e-commerce will to continue to grow in future and as customers increase online purchases, the company expects that it can increase its share of the market. The company understands that convenience in making purchases and security are key factors influencing consumer decisions when making online purchases. Therefore, it will invest in enhancing its website in order to increase credibility and widespread recognition.

Report of Audit Committee for the year 2014

The Audit Committee of Asset Bright Public Company Limited consist of 3 Independent Directors who are experts in accounting, taxation and trading. All member of Audit Committee are not other committee members, currently Audit Committee consists of

1. Mr.Suthep Pongpitak	position	Chairman of Audit Committee
2. M.R.Chirakom Kitiyakara	position	a member of Audit Committee
3. Mr.Kumpanat Wunnawong	position	a member of Audit Committee

In the year 2014 Audit Committee held the meeting total of 4 times and performed its duties to the extent that specified in charter of Audit Committee which is assigned by Board of Directors and comply with the best practices of the Stock Exchange of Thailand. It can summarized as follows:

- Reviewed the quarterly and annual financial reports by meeting with the auditors, internal audit department, Executives in accounting and finance and management department for the Company's financial statements in accordance with Financial Reporting Standards.
- To review for the Company's internal control system to adequate and internal audit are appropriate and effective, monitoring a performance of internal audit as well as to approve the audit report of internal auditors.
- Consider the appointment of auditors and their remuneration by considering from knowledge, ability, reliability, independence in the performance of duties. Therefore, agreed to propose for approval by Board of Directors for approval to the General Meeting of Shareholders to appoint the auditors from Pricewaterhouse Coopers ABAS Ltd. as auditor for the year 2015.
- Review related transactions or transactions that may have conflicts of interest to comply with the law and regulations of the Stock Exchange of Thailand.
- Monitor the Company's risk management to appropriate with business climate.
- Supervise the compliance of duties according related laws with business operations.
- Review charter of Audit Committee to comply with the best practices of the Stock Exchange of Thailand.

Audit Committee performed its duties with diligence independently by adhering to best interests of organization and perform duties achieve the purpose that assigned completely and supervise business for internal

control system are effective and appropriate to business carried on. Audit Committee is opinion that the Company's financial reports are accurate, reliable and consistent with generally accepted accounting standards and adequately disclosed, compliance with laws and regulations which related to business which Audit Committee did not find any defects or abnormal that is essence.



(Mr.Suthep Pongpitak)

Chairman of Audit Committee

Report of the Board of Directors' Responsibility in Financial Statement

The Board of Directors is aware of their obligations and responsibilities as Directors of Listed Companies to be responsible for financial statements of Asset Bright Public Company Limited. The financial statements have been prepared in accordance with Thai financial reporting standard (TFRS) by select appropriate accounting policies together with discretion prudently, careful and reasonably. Including disclosure of important information in the notes to financial statements as well as description, financial analysis and operating performance of the Company for the benefit of its shareholders and general investors. Such financial statements have been audited and an unqualified opinion by independent Certified Public Accountant.

In addition the Board of Directors has provided a risk management system and an effective internal control system to ensure that the accounting records are accurate, complete and sufficient to maintain assets of the Company and to prevent corruption or abnormal operation significantly.

In this regard, Board of Directors of the Company which consists of independent directors who responsible for reviewing quality of financial reporting and internal control system. The opinion of Audit Committee appeared in the report of Audit Committee as presented in Annual Report (Form 56-2) and information form for the year (Form 56-1) already.

Board of Directors is opinion that the Company's internal control system is adequate and appropriate. It could create a reasonable assurance that financial Statements of Asset Bright Public Company Limited for the year ended December 31, 2014 prepared and disclosed correctly as appropriate in essence.

ASSET BRIGHT
ASSET BRIGHT PUBLIC COMPANY LIMITED
บริษัท แอสเซท ไบรท์ จำกัด (มหาชน)



(Mrs.Linjong Singkornbuth)

Chairman of Board of Directors



(Mr.Porameth Rungrongtanin)

Chief Executive Officer

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS' REPORT

To The Shareholders of Asset Bright Public Company Limited

I have audited the accompanying financial statements of Asset Bright Public Company Limited, which comprise the statement of financial position as of December 31, 2014, the related statements of changes in shareholders' equity, income, comprehensive income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluation the appropriateness accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Asset Bright Public Company Limited as of December 31, 2014, and the result of its operation and its cash flows for the year then ended in accordance with financial reporting standards.

Emphasis of matters

Without qualifying my opinion, I draw attention to note 9 to the financial statement as state that

1. On September 24, 2014, the Company had entered into a joint venture agreement with a local company, which have a right to organize the concert of international artist on December 13, 2014, which both parties agreed to share profit after deduct expenses and tax equally. Later, before the concert, the Company had been informed by the venture partner that its will organize this concert itself. Then the net amount of the Company receipt and payment amounting to Baht 2.27 million has been concluded by the Company and recorded as “Other receivable-receivable on joint venture agreement” to claim to the joint venture.
2. In year 2014, the company also hire the company as mention in 1 to organize the event “ABC EXPO” without official document. After the event, the Company received invoice dated January 8, 2015 amounted to Baht 4 million (exclude vat) together with quotation number 570029 dated October 20, 2014 amounted to Baht 6.95 million less discount Baht 2.95 million and the balance of Baht 4 million, which had been recorded as “Other payable-payable for the event”. The above quotation signed date by contractor and the Company is January 8, 2015. Later on January 19, 2015, the contractor sent a notice to the Company to claim amounting to Baht 6.95 with 15 days after received the notice.

As of this financial report date, both parties are negotiating to settle the debt in 1 and 2.

Other matter

The accompanying consolidated financial statements for the year ended December 31, 2013 of Asset Bright Public Company Limited and its subsidiary and the separate financial statements of Asset Bright Public Company Limited, presented herein for comparison, were audited by another auditor in my office and reported in accordance with Standards on auditing and expressed an unqualified opinion in his report dated February 27, 2014 but drawn attention issue regarding the going concern. I have not performed any other audit procedures subsequent to such report date

(Mr.Chaiyuth Angsuwithaya)

Certified Public Accountant

Registration No. 3885

A.M.T. & ASSOCIATES

Bangkok: February 24, 2014

ASSET BRIGHT PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2014

		BAHT	
		As of December 31,	
	NOTE	2014	2013
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		47,699,892.37	18,817,255.12
Temporary investments	3	87,104,541.43	-
Other receivables			
- Receivable on Joint venture agreement	9	2,274,155.00	-
- Others		3,179,106.33	742,583.74
Inventories - net	4	107,098,343.18	25,011,168.00
Other current assets		6,528,992.41	3,674,620.28
Total Current Assets		253,885,030.72	48,245,627.14
NON - CURRENT ASSETS			
Property, plant and equipment - net	5	6,104,713.72	231,399,477.12
Intangible assets - net	6	2,077,260.62	25,878.90
Other non - current assets			
- Withholding tax		2,584,577.30	1,137,033.70
- Others		173,600.00	9,800.00
Total Non - Current Assets		10,940,151.64	232,572,189.72
TOTAL ASSETS		264,825,182.36	280,817,816.86

ASSET BRIGHT PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2014

		BAHT	
		As of December 31,	
	NOTE	2014	2013
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short - term borrowing from financial institution	7	-	49,000,000.00
Trade payables		6,435.00	-
Other payables			
- Payable for the event	9	4,682,910.64	-
- Accrued expenses		2,411,814.39	8,794,935.62
- Received in advance for points and condominium units		2,466,334.98	-
Current portion of finance lease obligations	11	283,504.12	-
Short - term borrowing from related party	8	-	33,000,000.00
Other current liabilities			
- Payables for fixed assets		1,274,282.50	-
- Others		1,667,962.21	102,654.66
Total Current Liabilities		12,793,243.84	90,897,590.28
NON - CURRENT LIABILITIES			
Deferred tax liabilities - net	10	-	44,625,715.71
Finance lease obligations	11	1,696,944.75	-
Employee benefits obligation	12	503,413.00	-
Total Non - Current Liabilities		2,200,357.75	44,625,715.71
Total Liabilities		14,993,601.59	135,523,305.99



ASSET BRIGHT PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2014

	NOTE	BAHT	
		As of December 31,	
		2014	2013
SHAREHOLDERS' EQUITY			
Share capital	13		
Authorized share capital			
3,292,500,000 ordinary shares of Baht 0.10 each in year 2014 and			
210,000,000 ordinary shares of Baht 1.00 each in year 2013		329,250,000.00	210,000,000.00
Issued and paid - up share capital			
2,634,000,000 ordinary shares of Baht 0.10 each in year 2014 and			
131,700,000 ordinary shares of Baht 1.00 each in year 2013		263,400,000.00	131,700,000.00
Share premium account - ordinary shares	14	36,500,000.00	36,500,000.00
Retained earnings (Deficit)			
Appropriated - legal reserve		8,297,904.97	8,297,904.97
Unappropriated (Deficit)		(58,366,324.20)	(209,706,256.98)
Other components of equity			
Revaluation surplus	15	-	178,502,862.88
Total Shareholders' Equity		249,831,580.77	145,294,510.87
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		264,825,182.36	280,817,816.86



ASSET BRIGHT PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2014

BAHT

CONSOLIDATED FINANCIAL STATEMENTS

		Issued and		Retained earnings (Deficit)		Other components of equity	Total equity		
		paid - up	Premium on	Appropriated	Unappropriated	Other comprehensive income (loss)	attributable to	Non - controlling	Total
NOTE		share capital	share capital	Legal reserve	(Deficit)	Surplus on revaluation of assets	owners of	interests of the subsidiary	shareholders'
							the Company		equity
Balance as of January 1, 2013		131,700,000.00	36,500,000.00	8,297,904.97	(87,173,475.82)	-	89,324,429.15	35,016,556.65	124,340,985.80
Change in shareholders' equity for the year									
Comprehensive income (loss) for the year		-	-	-	55,970,081.72	-	55,970,081.72	620,262.24	56,590,343.96
Surplus on revaluation of assets		-	-	-	(183,624,730.15)	183,624,730.15	-	-	-
Transferred of depreciation on revaluation surplus									
to retained earnings (deficit)		-	-	-	5,121,867.27	(5,121,867.27)	-	-	-
Subsidiary's dividends paid to non-controlling interests	16	-	-	-	-	-	-	(738,000.00)	(738,000.00)
Reversal of non-controlling interest due to sale of investment in subsidiary		-	-	-	-	-	-	(34,898,818.89)	(34,898,818.89)
Balance as of December 31, 2014		131,700,000.00	36,500,000.00	8,297,904.97	(209,706,256.98)	178,502,862.88	145,294,510.87	-	145,294,510.87

ASSET BRIGHT PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

BAHT

		SEPERATE FINANCIAL STATEMENTS						
		Issued and		Retained earnings (Deficit)		Other components of equity	Total	
		paid - up	Premium on	Appropriated	Unappropriated	Other comprehensive income (loss)	shareholders'	
NOTE		share capital	share capital	Legal reserve	(Deficit)	Surplus on revaluation of assets	equity	
Balance as of January 1, 2013		131,700,000.00	36,500,000.00	8,297,904.97	(88,380,037.03)	-	88,117,867.94	
Change in shareholders' equity for the year								
	Comprehensive income (loss) for the year	-	-	-	57,176,642.93	-	57,176,642.93	
	Surplus on revaluation of assets	-	-	-	(183,624,730.15)	183,624,730.15	-	
	Transferred of depreciation on revaluation surplus to retained earnings (deficit)	-	-	-	5,121,867.27	(5,121,867.27)	-	
Balance as of December 31, 2013		131,700,000.00	36,500,000.00	8,297,904.97	(209,706,256.98)	178,502,862.88	145,294,510.87	
Change in shareholders' equity for the year								
	Increase in share capital	13	131,700,000.00	-	-	-	131,700,000.00	
	Comprehensive income (loss) for the year	15	-	-	(52,101,415.47)	(15,749,784.27)	(67,851,199.74)	
	Transferred of revaluation surplus and deferred tax liabilities to retained earnings (deficit)		-	-	201,379,527.47	(160,691,257.83)	40,688,269.64	
	Transferred of depreciation on revaluation surplus to retained earnings (deficit)	15	-	-	2,061,820.78	(2,061,820.78)	-	
Balance as of December 31, 2014			263,400,000.00	36,500,000.00	8,297,904.97	(58,366,324.20)	-	249,831,580.77

ASSET BRIGHT PUBLIC COMPANY LIMITED

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2014

	NOTE	BAHT		
		CONSOLIDATED	SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	
		2013	2014	2013
REVENUES				
Revenues from sales of goods		96,794,531.43	25,243,194.99	89,227,342.25
Revenues from services		27,732,095.37	-	-
Revenue from sales of condominium units		7,378,231.59	31,435,159.89	7,378,231.59
Other income				
- Rental income		852,000.00	1,184,516.13	3,282,000.00
- Gain on sale of investment		2,120,571.66	-	3,301,288.00
- Gain on sale of assets		-	487,215.08	-
- Reversal of allowance for diminution in value of inventory	4	-	899,295.68	-
- Others		2,156,315.91	1,193,363.36	1,711,999.02
Total Revenues	19	137,033,745.96	60,442,745.13	104,900,860.86
EXPENSES				
Cost of sale of goods		148,582,179.37	27,222,912.28	141,374,996.13
Cost of services		21,714,806.64	-	-
Cost of sale of condominium units	4	4,216,800.00	23,761,869.58	4,216,800.00
Selling expenses		2,327,760.03	22,987,436.06	2,126,485.78
Administrative expenses		37,119,493.03	37,874,252.62	33,399,791.97
Other expenses				
- Loss on sale of assets		46,680,287.65	-	46,680,287.65
- Loss on sale of non-current assets classified as held for sale	5	-	14,818.00	-
Finance costs		4,707,272.25	682,872.06	4,831,053.37
Total Expenses	20	265,348,598.97	112,544,160.60	232,629,414.90
LOSS BEFORE INCOME TAX EXPENSES		(128,314,853.01)	(52,101,415.47)	(127,728,554.04)
INCOME TAX	10	(1,280,466.82)	-	(1,280,466.82)
LOSS FOR THE YEARS		(127,034,386.19)	(52,101,415.47)	(126,448,087.22)
LOSS PER SHARE	18			
Basic (loss) per share of the Company		(0.097)	(0.031)	(0.096)
Weighted average number of ordinary shares (shares)		1,317,000,000	1,666,997,260	1,317,000,000

ASSET BRIGHT PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2014

	NOTE	BAHT	
		CONSOLIDATED	SEPARATE
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2013	2014
LOSS FOR THE YEARS		(127,034,386.19)	(52,101,415.47)
OTHER COMPREHENSIVE INCOME (LOSS):			
Gain (Loss) from decrease in revaluation surplus	5	229,530,912.68	(19,687,230.34)
Deffered tax related to other components of equity		(45,906,182.53)	(45,906,182.53)
OTHER COMPREHENSIVE INCOME (LOSS)			
FOR THE YEARS	15	183,624,730.15	(15,749,784.27)
TOTAL COMPREHENSIVE INCOME (LOSS)			
FOR THE YEARS		56,590,343.96	(67,851,199.74)
PROFIT(LOSS) ATTRIBUTABLE TO:			
Equity holders of the Company		(127,654,648.43)	(52,101,415.47)
Non-controlling interests		620,262.24	-
		(127,034,386.19)	(52,101,415.47)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of the Company		55,970,081.72	(67,851,199.74)
Non-controlling interests		620,262.24	-
		56,590,343.96	(67,851,199.74)

ASSET BRIGHT PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

	BAHT		
	CONSOLIDATED	SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	
	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the years	(127,034,386.19)	(52,101,415.47)	(126,448,087.22)
Adjustments to reconcile profit (loss) for the years			
to net cash provided by (used in) from operating activities			
Depreciation and amortization	20,942,711.77	3,571,095.84	18,071,284.10
Tax expenses (tax income)	(1,280,466.82)	-	(1,280,466.82)
Employee benefits expenses	284,967.00	503,413.00	-
Write off income withholding tax	-	705,863.32	-
Loss in declining in value of inventories (reversal)	(16,677,862.83)	(899,295.68)	(16,677,862.83)
Loss (gain) on revaluation of temporary investments	-	(230,781.43)	-
Loss (gain) on sale of assets	46,446,643.78	(487,215.08)	46,715,404.42
Loss (gain) on sale of non-current assets classified as held for sale	-	14,818.00	-
Loss from the destruction of inventories	-	899,295.68	-
Loss (gain) on sale of investment	(2,120,571.66)	-	(3,301,288.00)
Dividends income from related parties	(772,800.00)	-	(582,000.00)
Interest income	(4,676.06)	(386,229.60)	(1,003.03)
Interest expenses	4,707,272.25	682,872.06	4,831,053.37
Decrease (increase) in temporary investments	-	(86,873,760.00)	-
Decrease (increase) in trade receivable - related party	34,508,171.07	-	36,876,456.44
Decrease (increase) in trade receivables - other parties	6,229,253.05	-	6,178,980.59
Decrease (increase) in other receivables - Receivable on Joint ventures agreement	-	(2,274,155.00)	-
Decrease (increase) in other receivables - others	(28,580.11)	(2,436,522.59)	12,284.16
Decrease (increase) in inventories	85,843,364.94	(82,087,175.18)	84,225,958.02
Decrease (increase) in other current assets	(641,963.78)	(2,854,372.13)	(503,271.78)
Decrease (increase) in other non-current assets - others	514,680.38	(163,800.00)	501,363.00
Increase (decrease) in trade payables - related party	(1,162,764.77)	-	(3,587,085.21)
Increase (decrease) in trade payables - other parties	(19,480,831.74)	6,435.00	(19,193,321.77)
Increase (decrease) in other payables - payable for the event	-	4,682,910.64	-
Increase (decrease) in other payables - accrued expenses	7,522,831.47	(5,913,326.70)	6,388,028.90
Increase (decrease) in other payables - received in advance	(1,813,785.96)	2,466,334.98	(1,813,785.96)
Increase (decrease) in other current liabilities - Payables for fixed assets	(28,704.00)	-	(28,704.00)
Increase (decrease) in other current liabilities - others	(480,918.93)	1,565,307.55	(408,428.35)
Increase (decrease) in accrued severance pay	(40,231,764.00)	-	(40,231,764.00)
Proceeds from sales of supplies and spare parts	1,080,844.38	-	1,080,844.38
Interest received	5,027.84	386,229.60	1,003.03
Income tax paid	(1,446,066.05)	(2,153,406.92)	(431,169.28)
Net cash inflow (outflow) from operating activities	(5,120,374.97)	(223,376,880.11)	(9,605,577.84)

ASSET BRIGHT PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

	BAHT		
	CONSOLIDATED	SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	
	2013	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in temporary investments	(2,230.10)	-	-
Decrease (increase) in loan to related parties	(8,000,000.00)	-	-
Dividends received from related party	772,800.00	-	582,000.00
Proceeds from sale of investment	18,781,288.00	-	18,781,288.00
Payment for purchase of property, plant and equipment	(1,042,009.54)	(4,136,590.76)	(956,877.54)
Proceeds from sale of property, plant and equipment	36,459,715.24	572,583.21	36,190,953.61
Proceeds from sale of non-current assets held for sale	-	208,325,182.00	-
Payment for purchase of intangible assets	-	(1,048,990.50)	-
Net cash inflow (outflow) from investing activities	46,969,563.60	203,712,183.95	54,015,364.07
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	(5,279,795.03)	(1,152,666.59)	(5,122,183.54)
Increase (decrease) in short - term borrowings from financial institution	(48,418,551.11)	(49,000,000.00)	(42,000,000.00)
Increase (decrease) in short-term borrowings from related party	33,000,000.00	(33,000,000.00)	19,000,000.00
Increase in share capital	-	131,700,000.00	-
Increase (decrease) in long - term borrowings	(3,600,250.00)	-	-
Subsidiary's dividend paid to non-controlling interests	(738,000.00)	-	-
Net cash inflow (outflow) from financing activities	(25,036,596.14)	48,547,333.41	(28,122,183.54)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET	16,812,592.49	28,882,637.25	16,287,602.69
REVERSAL CASH AND CASH EQUIVALENTS OF SUBSIDIARY	(561,710.35)	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEARS	2,566,372.98	18,817,255.12	1,947,652.43
CASH AND CASH EQUIVALENTS, END OF YEARS	18,817,255.12	47,699,892.37	18,235,255.12
ACTIVITIES NOT AFFECTING CASH :			
Increase (decrease) in property, plant and equipment from increase (decrease) in revaluation surplus	229,530,912.68	(19,687,230.34)	229,530,912.68
Increase in other payables from purchase of equipment and intangible	-	1,274,282.50	-
Increase (decrease) in deferred tax liabilities from increase (decrease) in revaluation surplus	44,625,715.71	(3,937,446.07)	45,906,182.53
Increase in property, plant and equipment from finance lease obligations	-	1,980,448.87	-
Reversal of non-controlling interest due to sale of investment in subsidiary	34,898,818.89	-	-

ASSET BRIGHT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

1. GENERAL INFORMATION

1.1 General matter

The company was incorporated as a limited company under the Thai Civil and Commercial Code on April 14, 1964, and changed its status to a public limited company under the Public Limited Company Act on May 13, 1994. The address of its registered office is 7 Soi Ladplakao 71, Ram-Indra Road, Anusavaree, Bangkhen, Bangkok.

On November 13, 2013, the meeting of the Company's Board of Directors passed a resolution to move the Company's head office to 2 G floor of the Royal Place building 1, Soi Mahadlek Luang 1 Ratchadamri Rd., Lumpini, Pathumwan, Bangkok. The relocation is effective since January 16, 2014.

The Company operates in Thailand with the formerly principal activity in the manufacturing of socks for sales both domestic and abroad and later principal activity in the real estate and e-commerce.

Saha Nam Textile Company Limited, a subsidiary (Ended September 30, 2013), was incorporated as a limited company under The Civil and Commercial Code on March 23, 1979. The address of its registered office is No.7 Soi Ladplakao 71, Ram-Indra Road, Anusavaree, Bangkhen, Bangkok. The Company operates in Thailand with the principal activity in manufacturing elastic yarn, yarn texturing and yarn twisting.

1.2 Basis for preparation of the financial statements

The financial statements of the company have been prepared in accordance with financial reporting standards and guidelines promulgated by the Federation of Accounting Professions.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The consolidated financial statements include the financial statements of the Asset Bright Public Company Limited and Saha Nam Textile Company Limited which is under control by the same Board of Directors as a subsidiary. Significant intercompany transactions are eliminated until September 30, 2013, the date of termination of the subsidiary which the Company sold its investment in subsidiary and has no control on a subsidiary.

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

1.3 Related parties

Enterprises are under common control by the company and the related parties though shareholding and/or directors as follows:

Company	Type of Business	Relationship	Consolidated	Shareholding Separate Financial Statements	
			2013	2014	2013
<u>Related parties</u>					
Saha Nam Textile Co., Ltd (Formerly a subsidiary until September 2013)	Yarn manufacturers	Joint Director and provide financial support. (Formerly shareholding and indirect control by director of the Company)	-	-	-
Saha Thai Pathanaphant Co., Ltd (As related party until September 2013)	Socks dealer	- (Formerly, Joint Director but no significant influence).	-	-	-
Toyo Textile Thai Co., Ltd. (As related party until June 2014)	Socks manufacturers	Joint Director but no significant influence (Formerly shareholding and Joint Director)	-	-	-
Bangkok Tokyo Socks Co., Ltd (As related party until June 2014)	Socks manufacturers	Joint Director but no significant influence (Formerly shareholding and Joint Director)	-	-	-
Saha Pathana Inter-Holding Public Co., Ltd. (As related party until September 2013)	Investment	- (Formerly a shareholders)	-	-	-
Thai Toray Synthetics Co., Ltd (As related party until September 2013)	Rayon fiber production	- (Formerly a shareholders)	-	-	-
<u>Related persons</u>					
- Mr. Boonsithi Chokwatana (As related person until September 2013)		- (formerly a shareholders)	-	-	-
- Mr.Porameth Rungrongtanin		As the majority shareholder and Directors	-	-	-

1.4 Adoption of new financial reporting standards

(a) Financial reporting standards which are effective for the current year

During the year, the Company adopted a number of revised and new accounting standards, issued by the Federation of Accounting Professions, which are effective for financial statements year beginning on or after January 1, 2014 and relevant to the Group's business as follows:

Accounting Standard

TAS	1	Presentation of Financial Statements (revised 2012)
TAS	7	Statement of Cash Flows (revised 2012)
TAS	12	Income Taxes (revised 2012)
TAS	17	Leases (revised 2012)
TAS	18	Revenue (revised 2012)
TAS	19	Employee Benefits (revised 2012)
TAS	24	Related Party Disclosures (revised 2012)
TAS	34	Interim Financial Reporting (revised 2012)
TAS	36	Impairment of Assets (revised 2012)
TAS	38	Intangible assets (revised 2012)

Financial Reporting Standard

TFRS5	Non - current Assets Held for Sale and Discontinued Operations (revised 2012)
TFRS8	Operating Segments (revised 2012)

Financial Reporting Standard Interpretations

TFRIC 10	Interim Financial Reporting and Impairment
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Adoption of the above financial reporting standards in the current period do not have material effect on the financial statements.

(b) Financial reporting standards which are not effective for the current year

During the year to present, the Federation of Accounting Professions has issued the revised and new accounting standard, financial reporting standards, accounting standard interpretation and financial reporting standard interpretations, which are effective for financial statements period beginning on or after January 1 in the year indicated as follows:

	<u>Year effective</u>
Accounting Standard	
TAS 1 Presentation of Financial Statements (revised 2014)	2015
TAS 2 Inventories (revised 2014)	2015
TAS 7 Statement of Cash Flows (revised 2014)	2015
TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (revised 2014)	2015
TAS 10 Events After the Reporting Period (revised 2014)	2015
TAS 11 Construction Contracts (revised 2014)	2015
TAS 12 Income Taxes (revised 2014)	2015

	<u>Year effective</u>
TAS 16 Property, Plant and Equipment (revised 2014)	2015
TAS 17 Leases (revised 2014)	2015
TAS 18 Revenue (revised 2014)	2015
TAS 19 Employee Benefits (revised 2014)	2015
	<u>Year effective</u>
TAS 20 Accounting for Government Grants and Disclosure of Government Assistance (revised 2014)	2015
TAS 21 The Effects of Changes in Foreign Exchange Rates	2015
TAS 23 Borrowing Costs (revised 2014)	2015
TAS 24 Related Party Disclosures (revised 2014)	2015
TAS 26 Accounting and Reporting by Retirement Benefit Plans (revised 2014)	2015
TAS 27 Separate Financial Statements (revised 2014)	2015
TAS 28 Investments in Associates and Joint Ventures (revised 2014)	2015
TAS 29 Financial Reporting in Hyperinflationary Economics (revised 2014)	2015
TAS 33 Earnings per Share (revised 2014)	2015
TAS 34 Interim Financial Reporting (revised 2014)	2015
TAS 36 Impairment of Assets (revised 2014)	2015
TAS 37 Provisions, Contingent Liabilities and Contingent Assets (revised 2014)	2015
TAS 38 Intangible assets (revised 2014)	2015
TAS 40 Investment Property (revised 2014)	2015
Financial Reporting Standard	
TFRS 2 Share - Based Payment (revised 2014)	2015
TFRS 3 Business Combinations (revised 2014)	2015
TFRS 4 Insurance Contracts (revised 2014)	2016
TFRS 5 Non-current Assets Held for Sale and Discontinued Operations (revised 2014)	2015
TFRS 6 Exploration for and Evaluation of Mineral Resources (revised 2014)	2015
TFRS 8 Operating Segments (revised 2014)	2015
TFRS 10 Consolidated Financial Statements	2015
TFRS 11 Joint Arrangements	2015
TFRS 12 Disclosure of Interests in Other Entities	2015
TFRS 13 Fair Value Measurement	2015
Accounting Standard Interpretations	
TSIC 10 Government Assistance – No Specific Relation to Operating Activities (revised 2014)	2015

	<u>Year effective</u>
TSIC 15 Operating Leases - Incentives (revised 2014)	2015
TSIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders (revised 2014)	2015
TSIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease (revised 2014)	2015
TSIC 29 Service Concession Arrangements (revised 2014)	2015
TSIC 31 Revenue - Barter Transactions Involving Advertising Services (revised 2014)	2015
TSIC 32 Intangible Assets - Web Site Costs (revised 2014)	2015

	<u>Year effective</u>
Financial Reporting Standard Interpretations	
TFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities (revised 2014)	2015
TFRIC 4 Determining whether an Arrangement contains a Lease (revised 2014)	2015
TFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (revised 2014)	2015
TFRIC 7 Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies (revised 2014)	2015
TFRIC 10 Interim Financial Reporting and Impairment (revised 2014)	2015
TFRIC 12 Service Concession Arrangements (revised 2014)	2015
TFRIC 13 Customer Loyalty Programmes (revised 2014)	2015
TFRIC 14 TAS 19 (revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	2015
TFRIC 15 Agreements for the Construction of Real Estate (revised 2014)	2015
TFRIC 17 Distributions of Non-cash Assets to Owners (revised 2014)	2015
TFRIC 18 Transfers of Assets from Customers (revised 2014)	2015
TFRIC 20 Stripping Costs in the Production Phase of a Surface Mine	2015

The management of the Company has assessed that TAS 1, TAS 2, TAS 7, TAS 8, TAS 10, TAS 12, TAS 16, TAS 17, TAS 18, TAS 19, TAS 24, TAS 27, TAS 28, TAS 33, TAS 34, TAS 37, TAS 38 and TFRS 5, TFRS 8, TFRS 12, TFRS 13 and TFRS 32 will not have material impact on the financial statements when it is applied for the other TAS, TFRS, TSIC and TFRIC are not relevant to

the company's business, therefore they do not have impact on the financial statement when they are applied.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Revenue Recognition

Revenue from sales of goods are recognized as revenue when goods are delivered and the risks and rewards of goods ownership are transferred to the customer.

Revenue from services are recognized when services are rendered.

2.2 The recognition of revenue, cost and expenses of condominium unit

A) Revenue

Revenue from the sales of condominium units are recognized as revenue in full when the company has transferred the risk and significant benefit in assets to the customer.

B) Cost

In determining the cost of sales of condominium units, the total cost are attributed based on the appraised value of units sold.

Expenses

Expenses related to the sale such as the business tax, a transfer fee are recognized as an expense when units are sold.

2.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits at banks on saving accounts and current accounts with no restrictions on the withdrawal.

2.4 Temporary investments

Temporary investments in unit trust are stated at fair value. Fair value of unit trusts is based on the net asset value. Gains or losses arising from changes in the carrying of security are included in statement of income.

Investments in debt securities held to maturity are shown at amortized cost. The premium/discount is amortized by the effective rate or other methods that no significant different from the effective rate.

The weighted average method is used for computation of the cost of investments.

2.5 Inventories

Inventories are stated at cost (weighted average method) or net realizable value whichever is lower.

Provision is made, where necessary for obsolete slow-moving and defective inventories.

Condominium units are stated at cost or net realizable value, whichever is lower.

2.6 Non - current assets classified as held for sale

Non - current assets classified as held for sale are stated at book value or fair value less selling expenses, whichever is lower.

2.7 Property, plant and equipment

Land and buildings are state at the revaluation value.

Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses (if any).

Depreciation is calculated on a straight-line method based on the estimated useful lives of the assets as follows.

	years
Equipment	5 - 10
Furniture and office equipment	5 - 10
Vehicles	5

The Company has provided an appraisal for land and buildings (if any) by an independent valuer and recorded these assets at the revaluation value. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The Company recorded the differences incurred from the revaluation of assets as follows.

- The asset's carrying amount is increased as a result of a revaluation, shall be recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase shall be recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

- The asset's carrying amount is decreased as a result of a revaluation, shall be recognized in profit of loss. However, the decrease shall be recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

Some of the surplus may be transferred as the asset is used by the Company, the amount of the surplus transferred would be the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

2.8 Intangible assets

Intangible assets - computer software are stated at cost, net of accumulated amortization. Amortization is calculated on a straight - line method over a period of 3-5 years.

2.9 Transactions in foreign currencies

Transactions in foreign currencies are converted at the exchange rate of the transaction date. Assets and liabilities in foreign currencies at the end of year are converted at average bank buying and selling rate at that date respectively.

Gains or losses on translation are included in the statement of income.

2.10 Financial instruments

Financial instruments on the statement of financial position included cash and cash equivalents, Investment, trade receivables and payables and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each items.

2.11 Accounting judgments and estimates

The preparation of financial statements in conformity with reporting financial standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ.

2.12 Employee Benefits

Salaries, wages, bonuses, contributions to the social security fund and other benefits are recognized as expenses when incurred.

The Company recognizes termination benefits as a liability and an expense when the company demonstrates that commitment. Cancellation of employment before the normal retirement date.

Severance Payment as specified in Thai Law are recognized as expenses in the comprehensive income statement along the service period of employees. The Company's post - employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method. However, the actual benefit obligation may be different from the estimate.

The company recognized the actuarial gains of losses arising from defined benefit plan in the period incurred in other comprehensive income.

2.13 Income tax

Income tax for the year comprises current and deferred tax. Current and deferred tax are recognized in the statement of income except to the extent that they relate to business combination or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.14 Basic Earnings (loss) per share

Basic earnings (loss) per share is determined by dividing net profit (loss) by weighted average number of issued and fully paid up shares capital.

3. TEMPORARY INVESTMENTS

	BAHT	
	As of December 31,	
	2014	2013
Temporary investments :		
Unit Trusts	82,191,416.27	-
Debt securities held to maturity	4,913,125.16	-
Total	87,104,541.43	-

4. INVENTORIES - NET

	BAHT	
	As of December 31,	
	2014	2013
Packaging and consumables	-	899,295.68
<u>Less</u> Allowance for declining in value	-	(899,295.68)
Net	-	-
Condominium unit for sales	130,757,943.00	29,227,968.00
<u>Less</u> Costs transferred to cost of sales of		
Condominium units	(23,720,988.00)	(4,216,800.00)
Net	107,036,955.00	25,011,168.00
Goods for sales	61,388.18	-
Inventories - net	107,098,343.18	25,011,168.00

The change in the Allowance for declining in value during the year ended December 31, 2014
are as follows:

	BAHT
Balance as of December 31, 2013	(899,295.68)
Reversed during the year	899,295.68
Balance as of December 31, 2014	-

5. PROPERTY, PLANT AND EQUIPMENT – NET

	BAHT					
	The revaluation		The Cost			
	Building and		Furniture and			
	Land	building improvement	Equipment	office equipment	Vehicles	Total
<u>Cost / Revaluation</u>						
As of December 31, 2013	182,476,000.00	48,560,143.31	443,650.00	605,411.25	-	232,085,204.56
Additions	-	-	2,036,600.00	1,638,990.20	2,616,822.43	6,292,412.63
Revaluation increase (decrease)	-	(19,687,230.34)	-	-	-	(19,687,230.34)
Disposals/write off	-	-	(443,650.00)	(142,356.08)	-	(586,006.08)
Transfer to non - current assets classified as held for sale	(182,476,000.00)	(28,872,912.97)	-	-	-	(211,348,912.97)
As of December 31, 2014	-	-	2,036,600.00	2,102,045.37	2,616,822.43	6,755,467.80
<u>Accumulated depreciation :</u>						
As of December 31, 2013	-	-	(366,351.66)	(319,375.78)	-	(685,727.44)
Depreciation for the year	-	(3,008,912.97)	(76,519.87)	(173,433.27)	(215,711.45)	(3,474,577.56)
Disposals/write off	-	-	368,186.60	132,451.35	-	500,637.95
Transfer to non - current assets classified as held for sale		3,008,912.97				3,008,912.97
As of December 31, 2014	-	-	(74,684.93)	(360,357.70)	(215,711.45)	(650,754.08)
<u>Net book value :</u>						
As of December 31, 2013	182,476,000.00	48,560,143.31	77,298.34	286,035.47	-	231,399,477.12
As of December 31, 2014	-	-	1,961,915.07	1,741,687.67	2,401,110.98	6,104,713.72

Depreciation for the year 2014 and 2013 amounted to Baht 3,474,577.56 and 18,014,914.35, respectively was included in the income statement.

As of December 31, 2014 and 2013, the Company's fixed assets are depreciated but still in use is the original cost of Baht 0.10 and 23.84 million, respectively

As of December 31, 2014 and 2013, the company has the assets under finance lease agreements in the original cost and accumulated depreciation as follows:

	BAHT	
	As of December 31,	
	2014	2013
Cost of finance lease assets	2,616,822.43	-
<u>Less</u> Accumulated depreciation	(215,711.45)	-
Net book value	2,401,110.98	-

As of 31 December 2556, book value of the land and buildings and building improvements are appraised by an independent valuer using the Cost Approach and the Replacement Cost Approach, respectively to determine the market value of assets by 3 independent valuer, which the Company record these assets by average price of 3 independent valuer.

In March, 2014, the Company had entered into a purchase and sale of land and buildings contract at Baht 220.00 million and received the deposit of Baht 100.00 million and reclassified land, buildings and building improvements to non-current assets classified as held for sale and stated at the book value (the revaluation) or the net proceeds from the sale whichever is lower. As a result, the Company recorded a loss on diminution in value of the revalued assets in the statement of comprehensive income for the period amounting Baht 19.69 million.

On March 31, 2014, land and its construction had been reclassified to non - current assets classified as held for sale due to the Company has change it's policy on doing business which effect to those assets do not use in the production anymore, by using net book value which equivalent to recoverable amount as follow:

	BAHT	
Land - at appraisal		182,476,000.00
Buildings and building improvements at appraisal	27,561,383.05	
<u>Less</u> Accumulated Depreciation	(1,697,383.05)	25,864,000.00
Total Non-current Assets Classified As Held for Sale		208,340,000.00

In May, 2557, the Company sold and transferred such land with construction to the buyer (a non - related person) then derecognition the assets and close related account, resulting gain on sale of the said assets as follows.

	NOTE	BAHT
Sale Price of land and buildings		220,000,000.00
<u>Less</u> Cost of disposal of assets		(11,674,818.00)
		208,325,182.00
<u>Less</u> Non - current assets classified as held for sale		(208,340,000.00)
<u>Add</u> Revaluation surplus	15	201,379,527.47
Gain on sale of non - current assets classified as held for sale		201,364,709.47
<u>Less</u> Revaluation surplus		201,379,527.47
Loss on sale of non - current assets classified as held for sale		(14,818.00)

6. INTANGIBLE ASSETS - NET

	BAHT		
	Computer software	Computer software installation	Total
<u>Cost</u>			
As of December 31, 2013	216,700.00	-	216,700.00
Increase	1,513,650.00	634,250.00	2,147,900.00
Write - off	(216,700.00)	-	(216,700.00)
As of December 31, 2014	1,513,650.00	634,250.00	2,147,900.00
<u>Accumulated amortization</u>			
As of December 31, 2013	(190,821.10)	-	(190,821.10)
Amortization for the year	(96,518.28)	-	(96,518.28)
Write - off	216,700.00	-	216,700.00
As of December 31, 2014	(70,639.38)	-	(70,639.38)
<u>Net book value</u>			
As of December 31, 2014	25,878.90	-	25,878.90
As of December 31, 2014	1,443,010.62	634,250.00	2,077,260.62

Amortization for the year 2014 and 2013 amounted to Baht 0.10 and 0.06 million, respectively are included in the statement of income.

7. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

	BAHT	
	As of December 31,	
	2014	2013
Promissory notes		
- bearing interest at the rate of		
3.98% - 4.00% p.a. in year 2013	-	49,000,000.00

8. SHORT-TERM BORROWINGS FROM RELATED PERSON

	BAHT			
	As of December 31, 2013	Increase	Decrease	As of December 31, 2014
Borrowings from				
- Related person	33,000,000.00	-	(33,000,000.00)	-

The said borrowings from related person is callable promissory notes from a director bearing interest at the rate of 5.00 % p.a.

9. RECEIVABLE ON JOINT VENTURE AGREEMENTS AND ORGANIZING-PAYABLE

On September 24, 2014, the Company had entered into a joint venture agreement with a local company, which have a right to organize the concert of international artist on December 13, 2014, which both parties agreed to share profit after deduct expenses and tax equally. Later, before the concert, the Company had been informed by the venture partner that its will organize this concert itself. Then the net amount of the Company receipt and payment amounting to Baht 2.27 million has been concluded by the Company and recorded as “Other receivable-receivable on joint venture agreement” to claim to the joint venture.

In year 2014, the company also hire the company as mention above to organize the event “ABC EXPO” without official document. After the event, the Company received invoice dated January 8, 2015 amounted to Baht 4 million (exclude vat) together with quotation number 570029 dated October 20, 2014 amounted to Baht 6.95 million less discount Baht 2.95 million and the balance of Baht 4 million, which had been recorded as “Other payable-payable for the event”. The above quotation signed date by contractor and the Company is January 8, 2015. Later on January 19, 2015, the contractor sent a notice to the Company to claim amounting to Baht 6.95 with 15 days after received the notice.

	Baht	
	As of December 31,	
	2014	2013
Receivable on Joint venture agreement	2,274,155.00	-
Payable for the event	4,682,910.64	-

10. DEFERRED TAX LIABILITIES - NET

Deferred tax liabilities as of December 31, 2014 and December 31, 2013 consisted of:

	BAHT	
	As of December 31,	
	2014	2013
Deferred tax liabilities		
Beginning balance of year	44,625,715.71	-
Increase (decrease) in temporary differences	(44,625,715.71)	44,625,715.71
End balance of year	-	44,625,715.71

	NOTE	BAHT
Increase (decrease) in temporary differences during year ended December 31, 2014		
Decrease deferred tax liabilities from decrease in revaluation surplus	15	(3,937,446.07)
Assets derecognition and close deferred tax liabilities to relating revaluation surplus	15	(40,688,269.64)
		(44,625,715.71)

BAHT				
December 31, 2014				
The value		Temporary		Assets (liabilities)
Per book	Tax base	differences	Tax rate	deferred taxes
<u>Deferred tax liabilities</u>				
Land and buildings				
-	revaluation surplus - net	-	-	-

BAHT				
December 31, 2013				
The value		Temporary		Assets (liabilities)
Per book	Tax base	differences	Tax rate	deferred taxes
<u>Deferred tax liabilities</u>				
Land and buildings				
-	revaluation surplus - net	223,128,578.59	-	223,128,578.59 20% (44,625,715.71)

Tax expense (income)

Reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2014 and 2013 are as follows:

BAHT		
For the year ended December 31,		
	2014	2013
Accounting profit before tax	(52,101,415.47)	(108,904,354.22)
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	(10,420,283.09)	-
Tax effect		
- Tax revenue	40,272,941.89	-
- Non - deductible expenses	2,121,059.28	(1,280,446.82)
Unused tax losses	(31,973,718.08)	-
Tax expenses (tax income) in statement of comprehensive income	-	(1,280,446.82)

The Cabinet approved a reduction in the corporate income tax rate from 30% to 23% in year 2012 and 20% beginning year 2013 onwards. In December 2011, Royal Decree grants the corporate income tax rate

reduction for the year 2012 - 2014 according to the Cabinet resolution The Company and its subsidiary has reflected the effect from change in the tax rate for calculation of deferred income tax as shown in the above.

As of December 31, 2014, 2013 the Company had the deductible temporary differences and unused tax losses for which no deferred tax assets are recognized in the statement of financial position due to the managements considered that it is not probable the Company future taxable profit will be available against which the deferred tax assets can be utilized.

The above deductible temporary differences and unused tax losses consisted of :

	BAHT	
	As of December 31,	
	2014	2013
<u>Temporary differences</u>		
Employee benefits obligation	503,413.00	-
<u>Unused tax losses</u>		
Tax losses carry forward	35,363,158.04	75,388,900.67

11. FINANCE LEASE OBLIGATIONS

	BAHT	
	As of December 31,	
	2014	2013
Finance lease obligations	2,352,721.60	-
<u>Less</u> Deferred interest	(372,272.73)	-
	1,980,448.87	-
<u>Less</u> Current portion	(283,504.12)	-
Finance lease obligations - net	1,696,944.75	-

As of December 31, 2014 and 2013, the Company has finance lease obligations with the period of payment as follows:

	BAHT		
	As of December 31, 2014		
	Principal	Deferred interest	Total
Payment due within 1 year	167,755.88	115,748.24	283,504.12
Payment due over 1 year to 5 years	1,812,692.99	256,524.49	2,069,217.48
Total	1,980,448.87	372,272.73	2,352,721.60

	BAHT		
	As of December 31, 2013		
	Principal	Deferred interest	Total
Payment due within 1 year	-	-	-
Payment due over 1 year to 5 years	-	-	-
Total	-	-	-

Under the term of lease contracts referred to above, the Company shall have the right to purchase the assets at the quoted price at the expiry date of the leases contracts and the Company shall have to comply with certain conditions and restriction as specified in the lease contracts.

12. EMPLOYEE BENEFITS OBLIGATION

Movement in the present value of the employee benefits obligation is as follows:

	BAHT	
	As of December 31,	
	2014	2013
Employee benefits obligation as of December 31, 2013	-	-
Current service cost and interest	503,413.00	-
Employee benefits obligation as of as of December 31, 2014	503,413.00	-

Expenses recognized in profit or loss for the year ended December 31, 2014 and 2013 are as follows:

	BAHT	
	For the years ended December 31,	
T	2014	2013
Current service costs	500,565.00	-
Interest cost	2,848.00	-
T Total	503,413.00	-

The Company does not record employee benefit obligations that was calculated by the actuary for the years ended December 31, 2013 because the amount is not significant.

Principal actuarial assumptions as of December 31, 2014 and 2013 are as follows:

	2014	2013
Discount rate (%)	3.83	3.83
Future salary increase rate (%)	3.00	3.00
Employee turnover rate (%)	0-20.00	0-20.00
(Based on the weighted average by age group of employees)		
Mortality rate	TMO2008	TMO2008
(Reference from Thai Mortality Ordinary Table)		

13. SHARE CAPITAL

At the Extraordinary shareholders' meetings No. 1 /2013 dated December 11 , 2013, the shareholders have approved as follows:

- Change its principal business from apparel business and textile industry to real estate
- Change the Company's name from the formerly name to Asset Bright Public Company Limited
- Amendment to the Company's objectives
- Decrease the registered share capital from Baht 163.00 million to Baht 131.70 million for ordinary shares not yet be issued
- Reduce the par value of the ordinary shares from Baht 10 per share to Baht 1 per share
- Increase the authorized share capital of Baht 78.30 million from Baht 131.70 million to Baht 210.00 million by issuing new ordinary shares of 78.30 million shares at Baht 1 each
- Allocate the increased ordinary shares for private placement of 78.30 million shares to consider to have power to offer for sale of increased ordinary shares at one time or several times, depending on the economic situation and financial markets to make the Company get the most benefit

At the Extraordinary shareholders' meetings No. 1 / 2014 dated August 15, 2014, the shareholders have approved as follows:

- Amendment to the Company's objectives

- Decrease the registered share capital from Baht 210.00 million (210 million ordinary shares of Baht 1 each) to Baht 131.70 million (131.70 million ordinary shares of Baht 1 each) for ordinary shares not yet be issued

These had been registered with the Ministry of Commerce on August 18, 2014

- Reduce the par value of the ordinary shares from Baht 1 per share to Baht 0.10 per share

These had been registered with the Ministry of Commerce on 19 August 19, 2014

- Increase the authorized share capital from Baht 131.70 million (1,317 million ordinary shares of Baht 0.10 each) to Baht 329.25 million (3,292.50 million ordinary shares of Baht 0.10 each) to accommodate the allocation of 1,317 million shares at Baht 0.10 each to existing shareholders at the subscription ratio of 1 existing shares to 1 newly issued ordinary share of Baht 0.10 each and to support the exercise of the warrants to purchase 658.50 million ordinary shares of the Company.

These had been registered with the Ministry of Commerce on August 20, 2014 and September 26, 2014

- Issue and allocate the warrants to purchase ordinary shares of the Company No. 1 (ABC-W1) 658,500,000 units

13.1 Warrants to purchase ordinary shares

The Extraordinary shareholders' meetings No. 1 / 2014 dated August 15, 2014, the shareholders have approved to issue and allocate the warrants to purchase ordinary shares of the Company No. 1 (ABC-W1) 658,500,000 units

On September 11, 2014, the Company issued and allocated the warrants No. 1 (ABC-W1) 658,500,000 units by offering to the existing shareholders who have subscribed for the Company's newly ordinary shares with no offering price at subscription ratio of 2 newly issued ordinary shares: 1 warrant unit whose names appeared on the date for determining the names of shareholders who shall be entitled to receive the Warrants on August 27, 2014. Those are in the process of approval to list in the Stock Exchange of Thailand of 658,499,929 units, there are only 71 warrants remaining from the allocation, the Company plans to propose to the Board of Directors' and Shareholders' Meeting to consider and approve the decrease in registered capital for the underlying shares of such remaining warrants. Detail of the Warrants are as follow:

Category: Registered and transferable

Exercise ratio: 1 unit of warrant shall be entitled to purchase 1 new ordinary share

Exercise price per share: 1.50 Baht

Warrant term: 5 years from the date of issuance (September 11, 2014)

Exercise period: Exercise on the last business day of June and December each year up until date of expiration of the warrant. The first exercise date will be on the third year after the date of

issuance that will start on the last business day of December 2017 and the last exercise date will be 5 years from the date of issuance (September 10, 2019)

Event after the reporting period

The warrant No.1 (ABC-W1) has been approved to list in the Stock Exchange of Thailand on January 12, 2015.

14. LEGAL RESERVE

Under the Public Limited Companies Act., the Company is required to set aside as legal reserve of at least 5% of its net profit of each year after deduction of deficit (if any) until the reserve reaches 10% of authorized share capital. This reserve is not available for dividend distribution.

15. REVALUATION SURPLUS - NET

	BAHT		
	As of December 31, 2014		
	Buildings and building		
	Land	improvements	Total
Revaluation surplus (Net of Deferred tax of Baht 44.63 million)	145,491,279.42	33,011,583.46	178,502,862.88
<u>Less</u> Decrease in revaluation surplus (Net of deferred tax of Baht 3.94 million)	-	(15,749,784.27)	(15,749,784.27)
Transfer from revaluation surplus (Depreciation of the year) to retained earnings (Net of deferred tax of Baht 0.52 million)	-	(2,061,820.78)	(2,061,820.78)
Transfer from revaluation surplus on disposal of assets due to the sale and transfer of ownership to Retained earnings (Deficit) (Net of deferred tax of Baht 40.17 million)	(145,491,279.42)	(15,199,978.41)	(160,691,257.83)
Revaluation surplus	-	-	-

BAHT			
As of December 31, 2013			
	Land	Buildings and improvements	Total
Revaluation surplus (Net of Deferred tax of Baht 45.91 million)	145,491,279.42	38,133,450.73	183,624,730.15
<u>Less</u> Transfer from revaluation surplus (Depreciation of the year) to retained earnings (Net of deferred tax of Baht 1.28 million)	-	(5,121,867.27)	(5,121,867.27)
Revaluation surplus (Net of Deferred tax of Baht 44.63 million)	145,491,279.42	33,011,583.46	178,502,862.88

16. DIVIDENDS PAID BY A SUBSIDIARY TO NON-CONTROLLING INTERESTS

Subsidiary's dividend declared for the year ended December 31, 2556 consist of.

2013			
Consolidated Financial Statement			
BAHT			
	approved by	Total dividends	Dividend per share
For the year dividends from retained earnings	General Meeting of the shareholders of the Subsidiary on 30 April 2013 and will be paid on May 15, 2013.	900,000.00	2.50
<u>Less</u> transactions between related parties		(162,000.00)	
Dividends paid by a subsidiary to non-controlling interests		<u>738,000.00</u>	

17. TRANSACTION WITH RELATED PARTY

The significant transaction with related party as of December 31, 2014 and December 31, 2013 is as follows:

Million Baht		
As of December 31,		
	2014	2013
<u>Related persons</u>		
Short-term borrowings	-	33.00

The transactions with related parties for the year ended December 31, 2014 and 2013 are as follows:

Million Baht

	Consolidated Financial Statements	Separate Financial Statements	
	2013	2014	2013
			Pricing Policy
<u>The transactions during the years</u>			
<u>Subsidiaries</u>			
Revenue from sale	-	-	0.87 not different from unrelated parties
Rental Income	-	-	2.43 rental charge as the used space
Purchases of materials and services	-	-	3.75 at cost plus margin of the seller
Interest expenses	-	-	0.34 interest rate of 3.00 - 5.00 per year
<u>Related Parties</u>			
Revenue from sale of goods	61.65	-	53.48 not different from unrelated parties but let credit term longer than unrelated parties for 60 - 90 days
Revenue from services	27.36	-	- at cost plus margin
Rental Income	-	1.18	- rental charge as the used space
Rental income - Equipment	0.04	-	0.04 at the price agreed upon by management
Sale of Fixed Assets	8.68	-	8.68 at cost plus margin
Purchases of materials	1.21	-	1.21 at cost plus profit margin of the seller
Charge - Consulting fee	0.27	-	0.27 at the price agreed upon by the management
Expenses - rent the building utilities	0.57	-	0.57 at the price agreed upon by the management
Interest expenses	0.13	-	0.13 interest rate of 4.50 p.a.
<u>Related persons</u>			
Sale of equipment	0.23	-	- at the price agreed upon by parties
Interest expenses	1.27	-	1.27 interest rate of 5.00 p.a.

Directors and management benefit expenses

Directors and management benefit expenses represent the benefits paid to the directors and the Company's management such as salaries and related benefit including the benefit paid by other means. The directors and the Company's management are the persons who are defined under the Securities and Exchange Act B.E. 2535.

Directors and management benefit expenses for the year ended December 31, 2014 and 2013 are as follows:

	MILLION BAHT		
	Consolidated Financial Statements	Separate Financial Statements	
	2013	2014	2013
Short - term employee benefits	9.46	10.03	5.50
Post - employment benefits	0.11	0.40	-
Total	<u>9.57</u>	<u>10.43</u>	<u>5.50</u>

18. BASIC EARNINGS (LOSS) PER SHARE

The company has restated the weighted average number of ordinary shares used in computation of the loss per share for the year ended December 31, 2013 from 131,170,000 shares to 1,317,000,000 shares to reflect the change in par value of the ordinary share from Baht 1 per share to Baht 0.10 per share. As a result, the loss per share for the year ended December 31, 2013 in the consolidated financial statement had been changed from Baht 0.969 per to Baht 0.097 per share and in the separate financial statements had been changed from Baht 0.960 per share to 0.096 per share to reflect the change in the number of Common Shares as follows:

	For the year ended December 31		
	Consolidated Financial Statements	Separate Financial Statements	
	2013 (Revised)	2014	2013 (Revised)
Loss for the years (Baht) attributable to owners of the parent	<u>(127,654,648.43)</u>	<u>(52,101,415.47)</u>	<u>(126,448,087.22)</u>
Weighted average number of ordinary shares (shares)	<u>1,317,000,000</u>	<u>1,666,997,260</u>	<u>1,317,000,000</u>
Basic profit (loss) (Baht)	<u>(0.097)</u>	<u>(0.031)</u>	<u>(0.096)</u>

19. FINANCIAL INFORMATION BY SEGMENT

Business segment Information of the Company for the year ended December 31, 2014 and the Company's consolidated financial statements for the year ended December 31, 2013 by business and geography are as follows:

	MILLION BAHT			
	Separate Financial Statements			
	For the years ended December 31, 2014			
	The fraction Real estate	The fraction E-Commerce	The fraction other	Total
Revenue from sale of goods	-	25.24	-	25.24
Revenue from the sale of condominium units	31.44	-	-	31.44
Other income	-	-	3.76	3.76
Total	31.44	25.24	3.76	60.44
Profit (loss) from operations	7.67	(1.98)	3.75	9.44
General charges				60.86
Finance costs				0.68
Tax expense (income)				-
Profit (loss) for the year				(52.10)
Property plant and equipment - net	-	-	-	6.10
General assets				258.73
Total assets				264.83

Information about major customers

The Company's revenues for the year ended December 31, 2014 are retail trading (E-Commerce) and specific sales (Real estate), so no major customers.

MILLION BAHT

Consolidated Financial Statements

For the years ended December 31, 2013

	The fraction production and sales of socks		The fraction production and sale of yarn	The fraction production Spinning and twisting	The fraction Real estate	The fraction other	Total
	Domestic	Overseas					
Revenue from sale of goods	52.96	18.87	26.30	-	-	-	98.13
Revenue from services	-	-	-	31.02	-	-	31.01
Revenue from the sale of condominium unit	-	-	-	-	7.38	-	7.38
Other income	-	-	-	-	-	7.81	7.81
Total	52.96	18.87	26.30	31.02	7.38	7.81	144.33
Revenues between related parties (Elimination)							
Revenue from sale	-	-	(1.33)	-	-	-	(1.33)
Revenue from services	-	-	-	(3.28)	-	-	(3.28)
Other income	-	-	-	-	-	(2.68)	(2.68)
Net	52.96	18.87	24.97	27.73	7.38	5.13	137.04
Profit (loss) from operations	(16.86)	(6.01)	(29.42)	6.53	3.16	5.13	(37.47)
General charges							86.13
Finance costs							4.71
Tax expense (income)							(1.28)
Profit (loss) for the year							(127.03)
Property plant and equipment - net	137.34	48.94	45.12	-	-	-	231.40
General assets							49.42
Total assets							280.82

Information about major customers

The Company and its related companies (Formerly subsidiary) have revenue from sales of product and services from many customers for the year ended December 31, 2013 totaling approximately Baht 53.47 million of total revenues

20. EXPENSES BY NATURE

The significant expenses classified by nature for the years ended December 31, 2014 and 2013 are as follows:

	BAHT		
	Consolidated	Separate	
	Financial	Financial Statements	
	Statements	For the years ended December 31	
	2013	2014	2013
Changes in finished goods and work in progress	47,547,337.57	(82,087,175.18)	45,047,941.89
Purchase goods for sale	-	27,420,193.21	-
Purchase condominium units for sale	29,227,968.00	104,660,529.00	29,227,968.00
Raw material and supplies use	27,098,735.22	-	16,848,446.78
Employee expenses (Including expense benefits on termination and remuneration of Directors and executives.)	30,700,453.86	19,051,590.07	19,324,088.87
Depreciation and amortization	20,942,711.77	3,571,095.84	18,071,284.10
Loss on declining in value of inventory (reversal)	(16,677,862.83)	(899,295.68)	(16,677,862.83)
Loss on impairment of property, plant and equipment (reversal)	46,680,287.65	(487,215.08)	46,680,287.65
Electricity charge	13,990,097.19	372,411.78	33,667,875.43

21. AGREEMENTS

21.1 On November 1, 2013, the Company had entered into the condominium sale agent agreement. The Company is committed to pay fees at the rate specified in the agreements.

21.2 In year 2014, the Company had entered into the marketing and information technology consultant agreement. The Company is committed to pay fees at the rate specified in the agreements.

21.3 Since quarter 3, 2014, the Company had entered into the partnership contract with various companies to define basic terms of cooperation in sales products through ABC Point website for the period of 1 year from signed date. The Company has to comply with the condition as specified in the contract.

21.4 In year 2014, the Company had entered into an agreement to be appointed as an agent to pay the water bill through card. "ABC point" with the terms and condominium as specified in the agreement. This agreement is in the process of signing by Metropolitan Waterworks Authority.

21.5 On November 1, 2014, the Company has entered into a sublease of head office space for a period of 3 years with the guaranteed and condominium as specified in the contracts.

21.6 On September 15, 2014 the Company had entered into a mobile short messaging service (SMS) without requiring a lifetime of receiving messages in packages and other conditions of the contract.

21.7 On November 24, October 22, 2014 and January 7, 2015. The Company had entered into an agreement with the foreign companies of international artists for a concert with the condition and cost as specified in the contract.

22. COMMITMENTS AND CONTINGENT LIABILITIES

As of December 31, 2014 and 2013, the Company had commitments and contingent liabilities as follows:

	Million Baht	
	As of December 31,	
	2014	2013
Contingent liabilities		
- Bank guarantee to The Metropolitan Electricity Authority	-	0.09
- Bank guarantee to The Metropolitan Waterworks Authority	0.50	-
Commitments		
- Consultant contracts	0.72	-
- Contract with international artists		
(USD 1,087,000.00)	35.99	-

23. FINANCIAL INSTRUMENTS

Exchange rate risk

Foreign exchange rate risk associated with the transaction of the company's operations.

Interest rate risk

Interest rate risk arising from fluctuations in market interest rates, which will affect the results of operations and cash flows of the Company's, interest rate risk due to deposits with financial institutions. However, since most of the Company financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Fair value

The managements believe that the fair value of the Company's financial assets and liabilities does not materially differ from their carrying value.

24. OTHER

On November 17, 2014 the Company has a meeting to invest in establishment of "ABC INOVATION Company Limited" with authorized share capital of Baht 1.00 million. The Company has shareholding at 51.00%. This company has been registered with the Ministry of Commerce on January 26, 2015.

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Board of Directors of the Company on February 24, 2015