



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



2015 ANNUAL REPORT

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Message from Board of Directors

The overview of the real estate market in 2015 was still slowdown continually since the year of 2014. Due to both domestic and foreign sluggish economic, sales of goods and services, especially export business, was decreased and it caused to reduce consumer purchasing power. Moreover, the household debts were higher, so commercial banks were so cautious to increase loans. In all results, the Company's real estate revenue was declined.

However, The current government has approved a policy to stimulate the real estate sector by reducing awneship transfer fees and the mortgage fee dropped to 0.01 percent for six months from October 19, 2015 onwards, which will stimulate the sale of property business between late of 2015 and early 2016.

In E-Commerce business under the name of abcpoint which is trading online business of products and services on the website of www.abcpoint.com , the Company provides Customers to purchase shopping online by points, instead of cash, redeemed from credit card rewards of financial alliance from farmally two to four institutes: KTC, BBL, TBank, ICBC. The Company could earn some revenue but not much due to the economic slowdown.

In the later July 2015, The Company was granted a license to operate as a provider of electronic payment by The Board of Directors of the Electronic Transaction, the Bank of Thailand. This license was allowed the Company to operate from July 22, 2015 to July 21, 2025.

On behalf of Asset Bright Public Company Limited, I would like to convey my appreciation to the shareholders, customers, financial institutions, members of the press and business partners for their support to make us move forward potentially and I would also like to thank the Board of Directors, executives and staff for all their dedication and hope to have your strong support continuous by next years and look forward to future collaboration.



(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.

The company has changed the business of the Company from the apparel and textile business is real estate and E-Commerce To stabilize the company. The company bought condominium units remaining in the “Nawatara River “ Life is located at soi Prasertmanukij 33 Prasertmanukij road, district Khlong Khum, Khet Bhueng Khum, Bangkok has 19 units, representing a total area of approximately 869.88 Sq.m for 29.28 million baht at the end of the year 2013. Currently, all such units were sold and in 2014 the company has invested in Baan Sathorn Chapraya Located on soi Charoen Nakhon 15A, district khlong Ton Sai, Khet khlong Sarn, Bangkok. The Company invested in 9 units total area of approximately 2,258 Sq.m at a price of about 105 million baht. The company sells and transfers to the customer and then another 4 units and there remained 5 units.

Business Commerce The company has developed a website to sell products and services via the company's website is www.abcpoint.com. By embarking on a sale of goods as well as consumer electronics, mobile phones and services such as hotel, restaurant and tourist. The company has brands such as pocket watches from abroad.

Be sold through the site. Available by the end of 2014. The company plans to pay for utility services through various Mobile Application.

The company has invested 510,000 baht in a subsidiary company ABC Innovations Ltd has a stake of 51 percent of all registered companies, ABC Innovation Co., Ltd. was established on January 26, 2015. The objective is to provide comprehensive services side.

1.1 Policies in Business Operations

1) Corporate Objectives

The Company's policy is to operate as two separate types of property. This is our core business. It will focus on generating revenue from land sales and rental apartment buildings to create a certain income, such as rental properties. department store, office for rent in addition, the company will have a secondary income from business e-busniess focused on generating revenue from the sale of goods. And services via the company's website And bill payment service through applications and computer applications on mobile phones. Details of the project are 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 Condominum 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, 2015 the Company sold out all units.
- 2) Sathorn Chapraya Condominium, situated at soi Chareon Nakhon 15 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, 2015 there remained 6 units available for sale.

- The Plaza to be specialized development

The company is dedicated to the development to be specialized a full exclusive service of pet business only to create a business specialized to traders. And specialized operators to lease space in the mall as well. It will focus on the potential business and is likely to be. The company will select a good location and highlights the different forms of the common market. To create a consistent income. And reduce the risk of fluctuations in revenue from sales.

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.

The company conducts its business products and services via the company's website is available by abcpoint.com payments abcpoint which can use the credit card banks participating abcpoint be redeemed to purchase goods and services. Currently, the online shopping will be affected by the economic downturn and competition from more advanced but the trend of Internet transactions that would result in an increase of the company's revenue. future increases

In addition, the company plans to expand the service payment utilities to cover all services, water, electricity, telephone and pay tolls, insurance, leasing, and credit card debt the score abcpoint The points can be redeemed from participating credit card companies in order to pay for the service through a variety of applications and computer applications. On mobile phones this is an important transaction for payment of goods and services will grow in the future. Since all transactions can be convenient and quickly.

2) Vision

Build corporate stability and mitigate risk created by concentration in a single business line By dividing operations into 2 type follow.

1. Real Estate business which focuses on creating added value for the project respond better quality of life. Create livable communities. Return and reintegration benefits

2. E-commerce focused on product quality and service standards create a new modern system. To meet the demands of consumers.

3) Mission

To become a leading e-commerce business by creating a modern IT this will enhance our capacity in meeting customers' needs by using the system in exchange for goods and services covered in the daily lives of consumers' society.

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.

Year 2015

Significant resolutions at the Annual general meeting of shareholders no. 52/2015 on April 23, 2015 are as follows.

- (1) Approved the reduction of registered capital from Baht 329,250,000 to Baht329,249,992.90 by canceling ordinary shares that not issued of 7.10 Baht. The canceling ordinary shares was later registered with the Ministry of Commerce on April 29, 2015.

(2) Approved the increasing of the Company's registered capital of Baht 852,537,983.80 from the existing registered capital of Baht 329,249,992.90 to Baht 1,181,787,976.70 by divided into ordinary shares of 11,817,879,767.00 shares with a par value of Baht 0.10 per share by the issuance new ordinary shares of 8,525,379,838 shares with a par value of Baht 0.10 per share.

2.1 Allocation of new ordinary shares of not exceeding 5,268,000,000 shares with a par value of Baht 0.10 per share to the existing shareholders proportionally (Rights Offering) in the ratio of 1 existing share for 2 new ordinary shares at the offering price of Baht 0.10 per share.

2.2 Allocation of new ordinary shares of not exceeding 1,756,000,000 shares with a par value of Baht 0.10 per share to be reserved for the exercise of Warrants to Purchase the Newly Issued Ordinary Shares of Asset Bright Public Company Limited No.2 (ABC-W2) that allocate to the existing shareholders who subscribe for new ordinary shares.

2.3 Allocation of new ordinary shares of not exceeding 1,501,379,838 shares with a par value of Baht 0.10 per share to be reserved for the adjustment of exercise price and exercise ration under the Warrants to Purchase the Newly Issued Ordinary Shares of Asset Bright Public Company Limited No.1 (ABC-W1)

Significant resolutions at the Extraordinary General Meeting of Shareholders no. 1/2015 on December 24, 2015 are as follows.

(1) Approval the Company to acquire on Entire Business Transfer or EBT from Orchid View Co.,Ltd. "ORCHIDVIEW" and it has operated as rental apartment business for 41 rooms with total usable area of 18,420 sq. meters located on Soi Sukhumvit 39 with total amount of THB650 Million payable to shareholders of Orchid View Co.,Ltd. to exchange all existing ordinary shares of Orchid View Co.,Ltd by the Company's newly issued ordinary shares with worth of THB483,975,000 at the date of business transfer and the other THB166,025,000 will be paid to Orchid View Co.,Ltd's creditors after entire business transfer.

(2) Approved the reduction of registered capital from Baht 139.20 to Baht1,181,787,976.70 to Baht 1,181,787,837.50 by canceling ordinary shares that not issued. The canceling ordinary shares was later registered with the Ministry of Commerce on December 25, 2015.

(3) Approved the increase of the Company's Capital by THB64,530,000 from THB1,181,787,837.50 to THB1,246,317,837.50 by issuing new 645,300,000 ordinary share with par value of THB0.10 per share. The canceling ordinary shares was later registered with the Ministry of Commerce on January 4, 2016.

(4) Approval the allocation of the newly issued ordinary shares to private placement allot new 645,300,000 ordinary shares at par value of THB0.10 per share to offer Orchid View Co.,Ltd. 's shareholders at

price of THB0.75 per share or total value of THB483,975,000 as a return to swap Orchid View Co.,Ltd. 's all ordinary shares, instead of cash payment. The conversion ratio of share swap is equal to 1 share of "ORCHIDVIEW" to 12,906 shares of the Company.

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) Asset Bright Public Company limited warrants no. 2 (ABC-W2)

On June 28, 2015 Asset Bright offered warrant no. 2 (ABC-W2) of amount not exceeding 1,756,000,000 warrants to shareholders. Warrants were offered at zero sale price to existing shareholders that have exercised rights offering at an issuance ratio of 2 warrant for 3 new issued shares at the offering price of Baht 1.50 per share. The terms of warrant are 5 years from the date of issuance. The company set the record date on May 19, 2015 and listed eligible shareholders in accordance to section 225 of the Securities and Exchange act B.E. 2535 by book closing on the May 20, 2015.

The company later registered a total of 1,755,998,608 warrants and cancelled the remaining 1,392. The warrants registered were non-tradable, had a maturity of 5 years (counting from June 28, 2015) 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 June 29, 2018 and the last exercise date on June 5, 2020. 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, 2015, there were ABC-W2 that were not exercised in the amount 1,755,998,608 warrants.

4) Significant Developments

4.1 On January 20, 2015, The Board of Directors Meeting No. 1/2015 has approved the sale of Nawatara River Life Condominium, a total of seven units. 12,897,935.15 Baht

4.2 On February 24, 2015, The Board of Directors Meeting No.2/2015 has approved the company's retail business to the occupation by the Finance Ministry and the Bank of Thailand has legislation to various companies. Can apply for a business license for retail loans (Nano Finance) to encourage entrepreneurs in small businesses across the country.

The company has requested a business license below.

4.2.1 Trading of antiques license No. 5831582 on February 17, 2015

4.2.2 The license public auction license No.5810029 on July 3, 2015

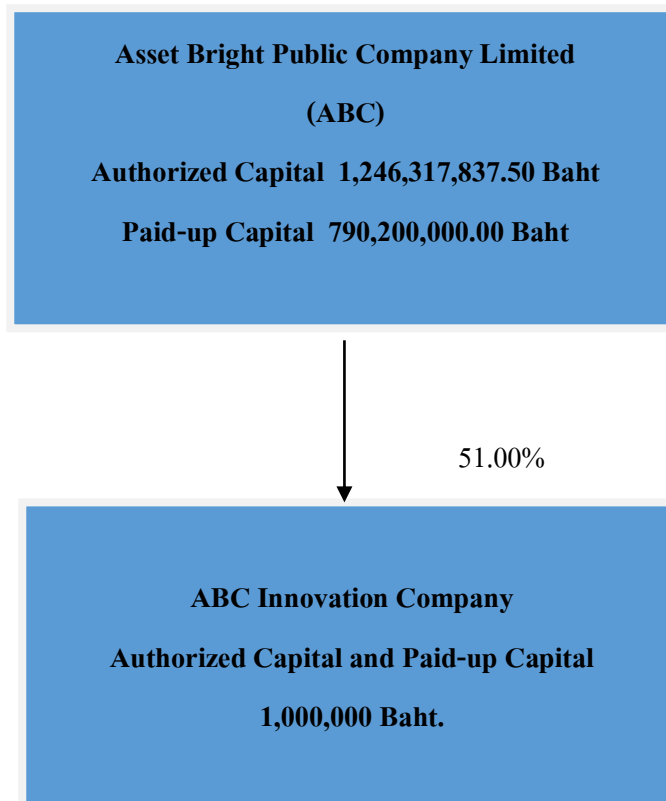
4.3 On March 31, 2015, The Board of Directors Meeting No. 4/2015 has approved investment Development website abcpoint.com and assetbright.co.th. The company launched its e-commerce business under the name abcpoint.com. This is the business of trading goods and services online. Therefore, This is a need to develop a website's and website assetbright.co.th, to support applications that will increase in the future and to create a link between the two sites to work efficiently. Including the development of an online platform is available to all sizes as Desktop, Tablet and Mobile phone system.

4.4 On November 4, 2015, The Board of Directors Meeting No.7/2015 has approved the Company to acquire on Entire Business Transfer or EBT from Orchid View Co.,Ltd. "ORCHIDVIEW" and it has operated as rental apartment business for 41 rooms with total usable area of 18,420 sq. meters located on Soi Sukhumvit 39 with total amount of THB650 Million payable to shareholders of Orchid View Co.,Ltd. to exchange all existing ordinary shares of Orchid View Co.,Ltd by the Company's newly issued ordinary shares with worth of THB483,975,000 at the date of business transfer and the other THB166,025,000 will be paid to Orchid View Co.,Ltd's creditors after entire business transfer.

And the company has approved capital improvement projects in an apartment Orchid Ville with a budget of 50 million baht since last 22 years building. It was agreed to renovate the building in a condition suitable to generate revenue for the company in the future. It will improve the conditions within the building and rooms. In order to be suitable for an apartment to slow long-term customers are mainly foreign. The Japanese work due to its location near the Sukhumvit 39, Sukhumvit Road, about 800 meters from the train station BTS Prompong, Emporium and Samithivatch Hospital.

1.3 The shareholding structure of the Group.

As of December 31, 2015, the Shareholding structure of the Group as follow:



The company has one subsidiary company engaged in the development of the site and development programs.

2. Nature of Business Activities

2.1 Revenue structure

In 2013-2015 the Company had a change of revenue structure.

(unit: thousand baht)

Products	Producers	% share of ownership	2015 Revenue	%	2014 Revenue	%	2013 Revenue	%
- Socks	Asset Bright Pcl.	-	-	-	-	-	71,828	52.42
- threads	Asset Bright Pcl.	-	-	-	-	-	16,530	12.06
	Saha Textile Ltd.	18%*					36,168	26.39
- Property	Asset Bright Pcl.	-	42,651	-	31,435	52.01	7,378	5.38
- E-commerce	Asset Bright Pcl.		8,528	-		41.76	-	-
-Event Organise	Asset Bright Pcl.		7,818	-	25,243	41.76	-	-
- Other revenue	Asset Bright Pcl.		1,313	-	3,764	6.23	4,527	3.30
	Saha Textile Ltd.	18%*					606	0.44
		Total	60,310	100.00	60,442	100.00	137,037	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	19	869.88	-
Rooms booked and deposited	-	-	-
Rooms available for sale	-	-	-
Total	19	869.88	-

As of December 30, 2015, the Company has no outstanding units in the Nawatara River Life Condominium because it sells and transfers out.

● **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 15A, 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 6 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 0 2-6 5 0-5 2 5 2 (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

Overall, real property estate for years. 2558 is the first quarter, market volatility began to seep from the political and economic instability of the volume home sales in oversupply. Moreover, due to intense competition, banks refuse loans to buy housing increased, so have the major operators in the stock market downturn of real estate developments announced in late 2015 the government stimulus measures, which cover real estate which covers both monetary and fiscal effect (October 19, 2015). In the year 2015, despite overall flat market. The condominium market Luxury and Super Luxury (at 200,000 baht per square meter) boom so much that has been said. Real Estate in 2015, is the leading product on the market on earnings. Asia Plus Securities concluded last year and 9 month sales of 15 major companies on the Stock Exchange 1.81 billion baht higher than the same period last year was 1.65 billion baht in 2014 and estimated that 15 major companies on the stock exchange has not decreased, since 2015 there. Lock-back or transfer of goods waiting.

(Research : Thansettakij As of January 20, 2016)

The market for retail space projects, and community mall opened several new projects in 2015, more than 491,925 square meters and a total area of nearly 220,000 square meters, is scheduled for completion in 2016. In the retail space, most of which opened in 2015, is a large shopping area of the Central Group to open two projects this year and a community mall, several projects are open while the majority of the retail project is scheduled for completion in 2016, will be the community mall. Because of a large shopping center is scheduled to open in 2017, the occupancy rate of many retail locations, it may be quite high There may be, but the community malls in Bangkok outside only with a rental rate may be reduced. Due to the lack of experience in the retail project's success was short-lived. Then reduce the popularity to make tenants closing shop. Retail space market in the interest of both the store or brand's Thailand and abroad quite a lot because the new tenants are looking to expand their markets to cover the purchasing power across the country, especially in big cities. Including a city tour as well as operators of foreign retailers to open stores in the country, but may be worried about competing with the major players in the market of a strong patent applied. And expand the market as well.

The housing market may not be comparable to a higher 2-3 earlier this year, especially condominiums, a project launched in Bangkok. In 2015, about 37,180 units less than last year by about 25% the rate of release of these new projects is not great as well. At about 60% it is an interesting project that has cost more than 200,000 baht per square meter sold to more than 11% the proportion of the total number of units sold in 2015 It has been a good response from buyers both in Thailand and overseas sales rate of around 74% higher than the sales price is

lower. 100,000 baht per square meter is quite high. But operators continue to maintain the level of lower prices. 100,000 baht per square meter because it is the largest group of buyers so the proportion of condominium prices are so much higher than 61% of the total number of units sold in 2015. Although there may be some of the problems regarding the transfer of ownership earlier today or the market, buyers have more purchasing power by a special opening for housing projects that have sold more than 20 million baht per unit more especially within walking distance of the train station on Sukhumvit Ratchadaphisek, Rama 3, which sold out several projects. Or a high rate of sales in no time. Although some projects will start at the price of more than 35 million baht per unit.

An overview of the property market in 2016 is expected to remain different from last year. 2015 was very much a project launched in the near or more compared to 2015 pending on economic conditions. However, the selling rate could be improved by the confidence of the people in the country increased printhead up over 1-3 months before the end of 2015 and is expected to continue to increase in 2016 but the operator may ask to see the situation of the purchasing power in the first half of 2016 before considering investing in the rest of the year could result in the condominium market. 2016 was not much better year in 2015. But the key factor that may have contributed to the overall national economy, including the real estate market is better. Investment projects. The government will make investments spread out into different parts. And generate income for many people, which is back on the various business sectors. The major operators continue to drive the housing market. There may be a number of housing projects. O^๕ maintain the new release of the market is due to more people who want to buy yourself more. And close sales faster. It takes time to build, enabling operators to recognize revenue earlier. the province's housing market still relies on the purchasing power of people in areas such as the provinces or districts in the secondary housing market has good prospects rather than condominiums but the sales rate was based on the economic conditions and commodity prices. Except seaside tourist town, not far from Bangkok are still sold but the sales rate is not very high, like in the previous 1-2 years that year was the year of living rise, especially townhouse as a conductor in 2016 of numerous operators in Bangkok and the provinces.

(Research : BuilderNews as January 12, 2016)

1.5) Overview of regional real estate market

The expansion of the urban. And to extend prosperity to regions. Are all factors contributing to investment in retail business increased. Headline inflation is low. As oil prices have dropped to the impact on consumption. And private investment into the ASEAN Economic Community (AEC). In 2015, and the growth of border trade as well as various marketing strategies. And increasing sales through online channels to stimulate consumer spending at a certain level.

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/abcpointh> 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/abcpointh.

(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 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.

In 2015, The company has organized events to promote awareness of its products to customers more.

Events & Activities	Description	Date	Place
1.Concert	Beast Fan Meeting	March 7, 2015	Royal Paragon Hall, Siam Paragon
2.Concert	Nathan East live Charity Concert	December, 13 2015	Siam Ganesha Theatre, Siam

3. Risk factors

3.1 Risks to business operations

In 2015, the Company has established a risk management committee, which is composed of directors and executives with responsibility for enterprise risk Management throughout the organization in areas such as Strategic Risk, Financial Risk, Operational Risk and Compliance Risk including the assessment of risk factors as a result of investing in various projects. According to the business plan The risk factors that may occur and adversely affect its business are as follows:

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, 2015 Baan sathorn Chapraya Condominium, remained only 6 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 2016. For Nawatara River Life Condominium of 19 units has already sold out.

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 73.52 million baht. This is because the company made new investments for e-commerce operations in the forth quarter of 2014, The 2015 companies exhibited products. Presents a concert. As a result, income is not high. While expenditure on investment. And the cost of the promotion. And publicity to launch a new business as a result of business losses. There is also a real estate sales and real estate company is expanding more than.

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

As of November 19, 2015, Mr. Porameth Rungrongtanin was the only major shareholder of the company, owning a total of 5,810,159,290 shares (par value of 0.10 baht) or equivalent to 73.53% 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 1,246,317,837.50 Baht Divided into Ordinary Shares of 12,463,178,375 shares Par value 0.10 Baht per share
Paid up Capital	: Amount of 790,200,000.00 Baht Divided into Ordinary Shares of 7,902,000,000 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
 93, the Stock Exchange of Thailand Building, Ratchadaphisek Road
 Dindaeng, Dindaeng, Bangkok 10400
 Telephone : 02-009-9726
 Fax : 02-009-9476

Auditor : (1) Mr. Chanchai Chaiprasit
 Certified Public Accountant Registration No.3760 and / or
 (2) Mr. Paiboon Tunkoon
 Certified Public Accountant Registration No.4298 and / or
 (3) Ms. Nopanuch Apichatsatien
 Certified Public Accountant Registration No.5266
 PricewaterhouseCoopers ABAS Ltd.
 No.179/74-80 Bangkok City Tower 15 Floor, Sathontai Rd,
 Thungmahamek Sub-District, Sathon District, Bangkok 10120
 Telephone : 02-344-1000, 02-824-5000
 Fax : 02-286-8200

Bank : Bangkok Bank
 Head office Silom Branch
 333 Silom Rd, silom Sub-District, Bangrak District Bangkok 10500
 Tel: +66 2 231 4333 / Fax : +66 2 236 8281-2
 Website : <http://www.bangkokbank.com>

: Krung Thai Bank
 Siamsquare Branch

416,416/1-2 Rama 1 Rd, Patumwan Sub-District, Patumwan District
Bangkok 10330
Tel: +66 2 252 1479 / Fax: +66 2 254 8686
Website: <http://www.ktb.co.th>

: Kasikorn Bank
Langsuan Road Branch
55/120 Grand Langsuan Condominium 1 and Mezzanine
Langsuan Rd, Lumpini Sub-District, Patumwan District,
Bangkok 10330
Tel: +66 2 657 1642-6 / Fax: +66 2 657-1641
Website: <http://www.kasikornbank.com>

: Thanachart Bank
MBK Branch
444 MBK Tower, Phayathai Rd, Wangmai Sub-District
Patumwan District, Bangkok 10330
Tel: +66 2 611-5710-5 / Fax: +66 2 611-5717
Website: <http://www.thanachart.co.th>

: Bank of Ayudhya
Zuellig House Branch
1-7 Silom Rd, Silom Sub-District, Bangrak District, Bangkok 10500
Tel: +66 2 233-5134-6
Website: <http://www.krungsri.com>

: Siam Commercial Bank
9 Ratchadapisek Rd, Chatuchak Sub-District, Chatuchak District
Bangkok 10900
Tel: +66 2 777-7777
Website: <http://www.scb.co.th>

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, 2015

Registered capital	:	1,246,317,837.50 Baht consist of
		Ordinary shares of 12,463,178,375 shares
		Par value of Baht 0.10 per share
Paid-up capital	:	790,200,000 Baht consist of
		Ordinary shares of 7,902,000,000 shares
		Par value of Baht 0.10 per share

5.2 Shareholders

1) Shareholders Structure as at November 19, 2015

Distribution of shareholding by nationality.

Thai Shareholders				Foreign Shareholders			
juristic person	%	individuals	%	juristic person	%	individuals	%
28,637,925	0.36	7,477,284,173	94.63	12,294,040	0.15	383,783,862	4.86

2) List of 10 largest shareholders as at November 19, 2015

Name of Shareholders	Nationality	Number of shares	
		Shares	%
1. Mr.Porameth Rungrongtanin	Thai	5,810,159,290	73.528
2. Mr.Shinji Tanaka	JAPANESE	360,133,451	4.557
3. Miss Thitinart Na patalung	Thai	118,551,100	1.500
4. Miss Nannaphas Ajjamaalwara	Thai	105,179,033	1.331
5. Miss Taniya Siriyothin	Thai	66,402,000	0.840
6. Mr. Chaityuth Sukkawanichanan	Thai	63,295,900	0.801
7. Miss Phunnee chuensirisil	Thai	34,200,000	0.433
8. Miss Auchanun Kuprasertying	Thai	27,000,000	0.342
9. Mr. Ratien Srimongkol	Thai	25,222,300	0.320
10. Ms. Sirirat tor Suwan	Thai	25,107,200	0.318
Total		6,635,250,274	83.970

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.

Warrants to Purchase the Newly Issued Ordinary Shares of Asset Bright Public Company Limited No. 2 (ABC-W2)

On June 8, 2015 the Company issued Warrants to Purchase the Newly Issued Ordinary Shares of Asset Bright Public Company Limited No. 2 (ABC-W2) not exceeding of 1,756,000,000 units by allocated to existing shareholders of the Company who subscribed for new ordinary shares by rights offering without charge at allocation rate of 3 newly ordinary shares per 1 warrant. The determination of list of Shareholders who entitled to subscribe for new ordinary shares on May 19, 2015 (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 May 20, 2015.

The Company registered warrants to trade on the Stock Exchange of Thailand (SET) total of 1,755,998,608 units. The remaining warrant of 1,392 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 June 8, 2015 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 June 29, 2018 and the last Exercise Date will be on June 5, 2020 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, 2015, warrants to Purchase the Newly Issued Ordinary Shares of Asset Bright Public Company Limited No. 2 (ABC-W2) that have not exercised are 1,755,998,608 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

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 December 31, 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.

Management structure of the Company consists of five committees, namely Board of Directors, Executive Committee, The Audit Committee, Risk Management Committee And Investment Committee the list and scope Authority following

1. Board of Directors

As at December 31, 2015, the director consists of nine Directors, including:

Board of Directors		Position
1.Mrs. Linjong	Singkornbuth	Chairman
2.Mr. Porameth	Rungrongtanin	Chief Executive Officer
3.Mrs. Kantaporn	Tongman	Director / Managing Director
4.Mr. Jiraphat	Veerachayathongkam	Director/ Deputy Managing Director
5.Mr. Premchai	Kusolrerkrdee	Director/ Deputy Managing Director/ Secretary Company
6.Mr. Palvith	Dhanasubsombul	Director
7. Mr. Suthep	Pongpitak	Independent Directors/ Chairman of the Audit Committee
8. M.R. Chirakom	Kitiyakorn	Independent Directors/ Audit Committee
9. Mr. Kumpanat	Wannawong	Independent Directors/ Audit Committee

Remark : ^{1/} According to Board of Director No.5/2015 on May 12, 2015 has appointed Mr.premchai kusolrerkrdee as Company Secretary to replace Mr.Wittaya Chantaummoa that resigned from the staff.

^{2/} According to Board of Director No.1/2015 on January 20, 2015 has appointed Mr.Palvith Dhanasubsombul as Director to replace Mr.Witoon Supprakit that resigned form the Directors.

Authorized Directors

Authorized Directors who have signatory power of the Company include Mrs.Linjong Singkornbuth, Mr. Porameth Rungrongtanin, Mr. Jiraphat Veerachayathongkam, Mr.Premchai Kusolrerkrdee and Mrs. Kantaporn Tongman, two of five 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
- (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.

2. Executive Committee

As at December 31, 2015, the director consists of four Directors, including:

Executive Committee		Positive
1. Mr. Porameth	Rungrongtanin	Chairman of the Executive Committee
2. Mrs. Kantaporn	Tongman	Managing Director
3. Mr. Jiraphat	Veerachayathongkam	Deputy Managing Director
4. Mr. Premchai	Kusolrerkrdee	Deputy Managing Director

Remark : Mr.Premchai Kusolrerkrdee is a secretary of the Executive Committee

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.

3. Audit Committee

As of December 31, 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. Chairakorn Kitiyakara	Audit Director
3.Mr. Kumpanat Wannawong	Secretary to the Audit Committee

Remark : Mr.Premchai Kusolrerkrdee is a secretary of the Audit Committee

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:
 - (ก) An opinion on the accuracy, completeness and creditability of the Company's financial report;
 - (ข) An opinion on the adequacy of the Company's internal control system;
 - (ค) 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;
 - (ง) An opinion on the suitability of the external auditors;
 - (ฉ) An opinion on transactions that may involve potential conflicts of interest;
 - (ณ) The number of audit committee meetings and the number of attendances by each audit committee member;
 - (ข) Audit individual members;
 - (จ) An opinion or overall observation of the Audit Committee on the performance of its duties in accordance with the audit committee charter;
 - (ฉ) 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.
 - (ก) Transaction with potential conflict of interest;
 - (ข) Fraud or irregularity or significant defect in the internal control system; or
 - (ค) 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.

4. Risk Management Committee

According to the Board of Director No.6/2015 on August 11, 2015 to approve Scope of Authorities and Duties of the Risk Management Committee as following;

^{1/}As of December 31, 2015, the Risk Management Committee of the Company consists of eight Directors, including;

Risk Management Committee	Position
1.Mrs. Kantaporn tongman	Chairman of the Risk Management Committee
2.Mr. Premchai Kusolrekdee ³	Vice Chairman of the Risk Management Committee
3.Mr.Jiraphat Veerachayathongkam ²	Risk Management Director
4.Mrs. Darease Omrattien	Risk Management Director
5.Ms. Waradee Bangwan	Risk Management Director
6.Mr. Chaiwut Watanawuthikul	Risk Management Director
7. Ms. Pawannapat Ramangkul	Risk Management Director
8.Mr. Nantapat Jinnakulsith	Risk Management Director

Remark : ^{1/} According to the Board of Director No.5/2015 on May 12, 2015 has appointed the Risk Management Committee.

^{2/} According to the Board of Director No.6/2015 on August 11, 2015 has appointed Mr.Jiraphat Veerachayathongkam to Risk Management Committee.

^{3/} Mrs.Waradee Bangwan is a secretary on the Risk Management Committee.

Scope of Authorities and Duties of the Risk Management Committee

1. Risk Management policies covering the risks of doing business for all types of appropriate and effective.
2. Risk management plan processes across the organization

3. Monitor and evaluate the operational risk management framework by the Risk Management Committee approval.
4. Activity Report of the Board of Management, the Board acknowledges at least one time per quarter.
5. Perform any other duties assigned by the Board of Directors

5. Investment Committee

^{1/} As of December 31, 2015, the Investment Committee of the Company consists of five Directors, including;

Investment Committee	Position
1.Mr. Porameth Rungrongtanin	Chairman of the Investment Committee
2.Mrs. Kantaporn Thongman	Director
3.Mr.Jiraphat Veerachayathongkam	Director
4. Mr.Premchai Kusolrerksdee	Director
5.Ms.Waradee Bangwan ^{2/}	Director

Remark : ^{1/} According to the Board of Director No.6/2015 on August 11, 2015 has appointed the Investment Committee and Regulations approved securities

^{2/} Ms.Waradee Bangwan is a secretary on the Investment Committee.

Scope of Authorities and Duties of the Risk Management Committee

1. The Deputy Managing Director in charge of Finance and Accounting Department prepared a summary report of all investment types. The presentation to the Executive Committee informed on a monthly basis.
2. The Deputy Managing Director in charge of Finance and Accounting. Report presented to the Board of Investment. Get regular quarterly
3. The Deputy Managing Director in charge of the accounting and financial reporting offered within the time prescribed by the Stock Exchange Law as evidence one series If the acquisition and disposition of securities that are eligible as defined by the Stock Exchange or the Securities and Exchange Commission Thailand.
4. Investment Board is authorized to fund the policy or hiring external fund manager's management, which must be approved by the Board of Directors by the authority invested in each investment limit of no more than THB200 million, if it must be approved by the Board of Directors.

6. Executive Officers

As of December 31, 2015, the Executive Committee of the Company consists of five Directors, including;

Executive Officers	Position
1.Mr.Porameth Rungrongtanin	Chief Executive Office
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.

6.1 **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.

6.2 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.

7. Attending of Board Meetings

In 2015 the Company provided the meeting as follows.

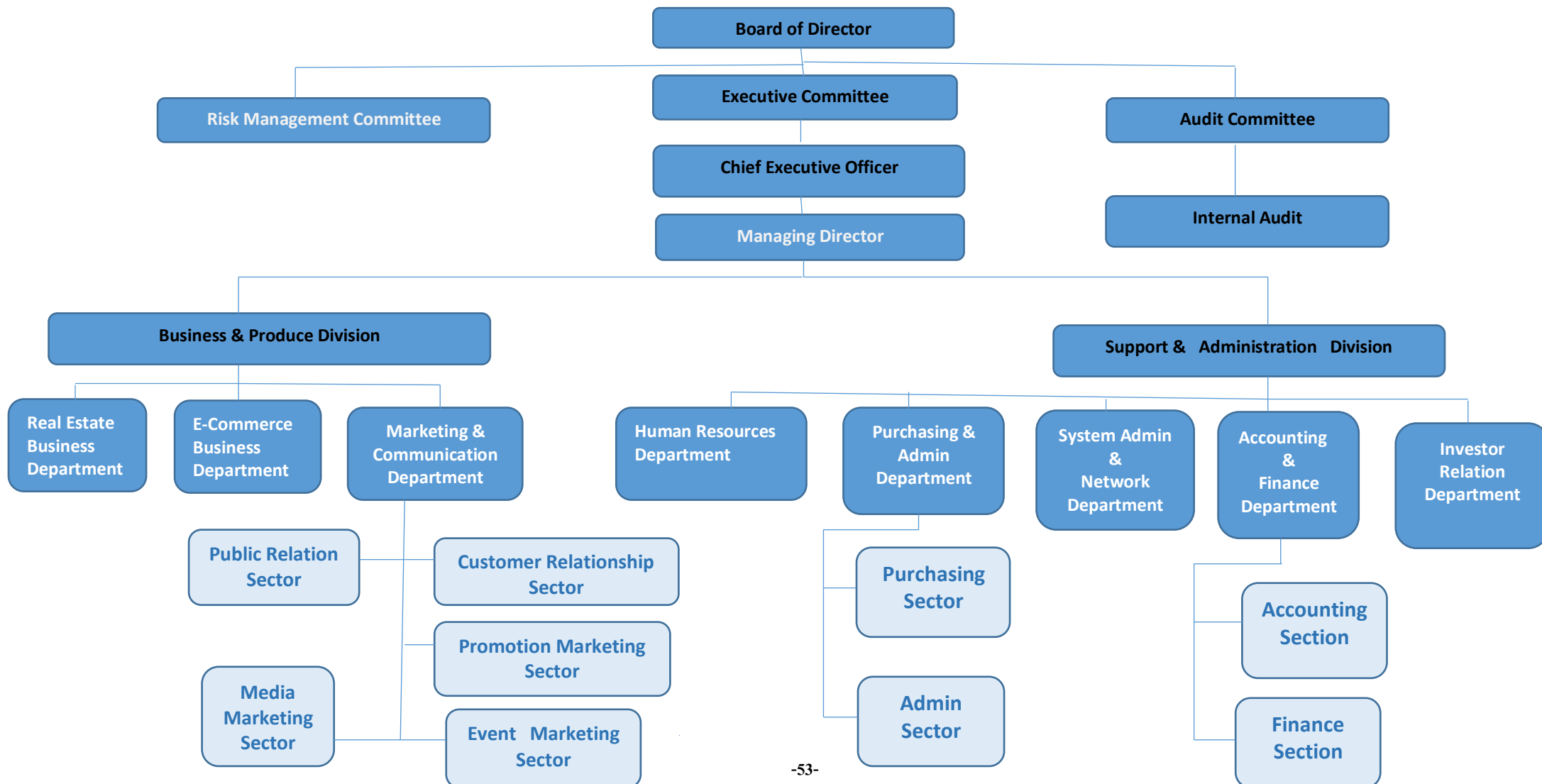
List of Directors	Terms of office (Date of appointment by Shareholders)	Board of Directors		Audit Committee		Note
		No. of Meeting Attended / Total Meeting Attended		No. of Meeting Attended / Total Meeting Attended		
		2015	2014	2015	2014	
Mrs. Linjong Singkornbuth	April 28, 2014	8/9	8/9	-	-	
Mr. Porameth Rungrongtanin	April 26, 2012	9/9	9/9	-	-	
Mrs. Kantaporn Tongman	December 17, 2014	6/9	1/9	-	-	

Mr. Jirapat Veerachayathongkam	April 28, 2014	9/9	9/9	-	-	
Mr. Premchai Kusolrerkrdee	April 28, 2014	9/9	4/9	-	-	
Mr. Pulvith Dhanasabsombul	April 28, 2014	8/9	4/9	-	-	Appointed January 20, 2015
Mr. Suthep Pongpitak	April 29, 2013	9/9	8/9	4/4	4/4	
M.R. Chirakom Kitiyakara	April 29, 2013	6/9	4/9	4/4	2/4	
Mr. Kumpanat Wunnawong	April 29, 2013	9/9	9/9	4/4	4/4	

Remark : 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 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

Asset Bright Public Company Limited / As at December 31, 2015



As at December 31, 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

7.3 Company Secretary

The Board of Directors Meeting No. 5/2015 on May 12, 2015 approved to appoint Mr.Premchai Kusolrerkrdee , Deputy Managing Director to the position of Company Secretary replaces Mr.Wittaya Janta-ummao that resigned from the staff by effect Starting on May 13, 2015 with the duty according to Securities and Exchange Act (No.4) BE2551 as follow;

1. Preparation and filing of registration. invitation of the Meeting and report of the Board of Directors and Committee
2. Preparation and storage of report concerning additional information (From 56-1), and the annual Report (From 56-2)
3. Storage Reports stakeholders and provide efficient system of a document retention.
4. Other actions According to the Securities of the Capital Market Commission.
5. Other actions According to the Board of Directors to encourage corporate governance according to the standards of good corporate governance is the property of the incumbent Secretary of the Company as shown in the document.

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. 52 for the year 2015 on April 23, 2015 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 the Chairman of the Directors and the Chairman of the Audit Committee (Only directors who attended the meeting). The allowances pays 8,000 Baht/time that attended.
- 2) In acting as the Directors, pay is meeting allowances (Only directors who attended the meeting). The allowances pays 2,000 Baht / time that attended.
- 3) In acting as Audit Committee, pays as quarterly allowances at 30,000 Baht / person. In addition, the Board will allocate by suitability.
- 4) In acting as Independence Committee, the allowances pays 5,000 Baht / time that attended. Beyond that the Board of Directors to allocate appropriate.

1) Monetary remuneration

A. In 2015, Monetary remuneration only Board of Directors and Audit Committee of 593,000 Baht.

List	Position	Remuneration Amount Year 2015 (Baht / year)			Remuneration Amount Year 2014 (Baht / year)			Note
		Board of Directors	Audit Committee	Total	Board of Directors	Audit Committee	Total	
1. Mrs.Linjong Singkornbuth	Chairman of Board of Directors	46,000	-	46,000	14,000	-	14,000	
2. Mr.Porameth Rungrongtanin	Director/ Chief Executive Officer	18,000	-	18,000	14,000	-	14,000	
3. Mrs.Kantaporn Tongman	Director / Managing Director	12,000	-	12,000	2,000	-	2,000	
4. Mr.Jirapat Veerachayathongkam	Director / Deputy Managing Director	18,000	-	18,000	14,000	-	14,000	
5.Mr. Premchai Kusolrerkrdee	Director / Deputy Managing Director/ Company Secretary	18,000	-	18,000	8,000	-	8,000	
6.Mr.Pulvith Dhanasabsombul	Director	16,000	-	16,000	4,000	-	4,000	Appointed January 20, 2015
7. Mr.Suthep Pongpitak	Independent Director and Chairman of Audit Committee	48,000	120,000	168,000	14,000	120,000	134,000	
8. M.R.Chirakom Kitiyakara	Independent Director / Audit Committee	24,000	120,000	144,000	10,000	120,000	130,000	
9. Mr.Kumpanat Wunnawong	Independent Director / Audit Committee	33,000	120,000	153,000	14,000	120,000	134,000	
10. Mr.Witoon Supprakit	Director	-	-	-	4,000	-	4,000	Resigned January 1, 2015
Total	-	233,000	360,000	593,000	98,000	360,000	458,000	

B. Remuneration of Directors and Executives.

Remuneration	As at December 31, 2015		As at December 31, 2014	
	Number	Amount (Baht)	Number	Amount (Baht)
Remuneration of Directors and Executives (Salary)	6	10,209,000.00	8	9,019,137.10
Staff Salary	40	13,622,070.76	41	6,195,565.16
Total	46	23,831,070.76	49	15,214,702.26

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 December 31, 2015, the Company employs 40 employees and paid remunerations total amount of Baht 15,214,702.26 as follows:

Working Line	As at December 31, 2015	As at December 31, 2014
Marketing	15	18
Transportation and warehousing	-	2
Human Resources , Purchasing and Admin	4	5
Administration	6	4
Information Technology	4	4
Marketing Communications	-	3
Finance and Accounting	6	5
Real Estate	5	-
Total	40	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. Corporate Governance

8.1 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 follow:

1. The Company shall deliver the notice of the shareholders' meeting specifying the date, time, venue, together with sufficient supporting information pertinent to the objectives, reasons and the Board's opinions on each agenda item, to the shareholders 14 days in advance so that they can thoroughly study the information beforehand.
2. The Company shall facilitate the shareholders' attendance by convening the shareholders' meeting at an accessible venue, with a map enclosed with the notice, choosing an appropriate time and date, and allocating adequate time for the meeting.
3. Shareholders are invited to submit their questions regarding the Company prior to the meeting date, the criteria for which shall be clearly determined.

4. The Company shall not perform any acts that would hinder the shareholders' attendance. In the event that a shareholder cannot attend the meeting, the Company shall not set requirements inconvenient to his/her appointment of proxy, but shall promote the use of Proxy Form B or C on which, according to the notification of the Business Development Department, the Proxy grantor can specify his/her votes. Such proxy forms are enclosed with the meeting notice and can be downloaded from the website as well.
5. Not less than 80% of the total number of directors must attend the shareholders' meeting in addition, the Chairman of the Board, Chair of Committee, Chief Executive Officer and Chief Financial Officer must attend every Shareholders' meeting to discuss with or to answer relevant questions of the shareholders, unless in case of necessity that may assign other persons to attend the meeting on their behalf.
6. Before the shareholders' meeting commences, the shareholders shall be informed of procedures for voting or making comments and queries on the agenda items. During the meeting, the shareholders are provided equal opportunity to fully make comments or raise questions, and the Chairman of the Board shall appropriately allocate time to those who do so.
7. The Company arranges for inspection of the vote counting in the shareholders' meeting, by either an external legal advisor or a shareholder who attends the meeting.
8. The Company encourages the use of a voting ballot on each agenda item for transparency as well as future inspection in case of any objection.
9. The Company encourages the election of directors on an individual basis, allowing the shareholders to exercise their rights to elect the directors as they truly wish.
10. The Company provides the shareholders with an additional channel of access to corporate information and news, by disclosing such information as well as pertinent details on its website. The notice of the shareholders' meeting, in particular, shall be posted in advance, thus enabling the shareholders to conveniently download complete details and agenda items and have sufficient time to study relevant information before receiving the mailed documents.
11. For future inspection by the shareholders, minutes of the shareholders' meeting shall contain a complete, clear and correct record of information about directors present at and absent from the meeting, voting and vote tabulation procedures, resolutions of the meeting together with details of approval, disapproval and abstention votes, including significant enquiries and comments. In addition, the minutes shall be published on the Company's website for shareholders' review and submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

12. For the shareholders' convenience, the Company shall transfer the dividends (if dividend payments are required) to the shareholders' bank accounts, so that the shareholders receive the dividends promptly and are not at risk of damaged, lost or delayed checks.

In 2015, the Company encouraged the shareholders to exercise their rights, and avoid any acts that violate or infringe on the rights of shareholders as follows:

(1) Prior to a Meeting

(1.1) Extraordinary General Meeting of Shareholders No.1/2015 on December 24, 2015 Asset Bright publicly announced its Shareholders' Meeting and items of agenda in both Thai and English through SET's website since 4 November 2015 to notify shareholders 14 days 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 Annual General Meeting of Shareholders No. 53/2015 held on April 23, 2015
- Capital Increase Report Form (F53-4)
- Information Memorandum on Acquisitions of Assets
- Provisions of the Company's Articles Association Concerning Shareholders' Meeting
- Information about the independent directors and Audit committee members who the Company proposed to be Proxies from shareholders
- Guidelines for Proxy A,B and C, Registration, Document showing to attend and Voting
- Proxy Form A,B and C
- Map of the EGM Place

(1.2) Annual General Meeting of Shareholders No.52/2015 on April 23, 2015 Asset Bright publicly announced its Shareholders' Meeting and items of agenda in both Thai and English through SET's website since 9 April 2015 to notify shareholders 14 Days 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. 2/2014 held on December 17, 2014
- 2014 Annual Report of the Board of Director on December 31, 2014(In CD-ROM).
- Capital Increase Report Form (F53-4)
- Details of Warrants to Purchase Ordinary Share of Asset Bright Public Company Limited No.2 (ABC-W2)
- Profiles of the nominees for election of directors replace directors who retire by rotation
- Proxy Form B

- Information about the independent directors and Audit committee members who the Company proposed to be Proxies from shareholders
- Company's Articles of Association Concerning Shareholders' Meeting.
- Guidelines for Proxy A,B and C, Registration, Document showing to attend and Voting
- Map of the Meeting's venue.

(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) Extraordinary General Meeting of Shareholders No.1/2015 was held on December 24, 2015 and was attended by eight Company's Directors including Chairman of the Board of Directors, Chairman of the Audit Committee, in addition to Directors, General Manager, Accounting and Finance Manager, Investor Relation, Marketing Manager 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 Extraordinary General Meeting of Shareholders No. 1/2015

(2.2) Annual General Meeting of Shareholders No.52/2015 was held on April 23, 2015 and was attended by nine Company's Directors including Chairman of the Board of Directors, Chairman of the Audit Committee, Chief Executive Office in addition to Directors, General Manager, Accounting and Finance Manager, Company Secretary, Company's Auditor 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 Annual General Meeting of Shareholders No.52/2015

(2.3) Annual General Meeting of Shareholders No.51/2014 was held on April 28, 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.

(2.4) Extraordinary General Meeting of Shareholders No. 1/2014 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. 1/2014.

(2.5) Extraordinary General Meeting of Shareholders No. 2/2014 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. 2/2014.

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

The Company had the policy for fair shareholders' practice on both major and minor shareholders, institutional investor or foreign shareholders to create the true fairness: such as arrange the shareholders' meeting, specify the process to facilitate shareholders to join the meeting easily, protect shareholders' from being exploited and providing the control power to shareholder, etc. The Company practiced the shareholders' practices for sustainability on the following matters.

2.1 Meeting of Shareholders

1. All shareholders, either executive, non-executive, Thai, foreign, individual or institutional ones, shall be treated equally.
2. All shareholders are entitled to vote on a one-share-one-vote basis.
3. Minority shareholders are encouraged to exercise their rights in proposing additional agenda items or nominating qualified candidates for directorship prior to the shareholders' meeting. Criteria, procedures and conditions pertinent to the acceptance of such proposals are clearly set forth and published via the Stock Exchange of Thailand and the Company's websites.
4. The meeting notice is prepared in both Thai and English versions, and fully published on the Company's website in advance at least 30 days prior to the meeting date.
5. The agenda items shall be considered and voted on in the predetermined order, without any unannounced changes of significant information or unapproved addition of agenda items.
6. A policy against abuse of inside information is formulated in writing as guidelines on the safekeeping and protection of inside information, and announced for across-the-board compliance. All the directors and executives having a duty to report their securities holding and are required to submit such reports to the Board of Directors.
7. A policy on the disclosure of directors', executives' and related persons' interests is formulated, so that the Company is aware of information regarding connected transactions which may lead to conflicts of interest and misappropriation of benefits between the Company and its subsidiaries.
8. A policy on connected transactions between the Company and persons with interests or possible conflicts of interest is clearly formulated. The Audit Committee shall give opinions on the necessity of the transactions,

where the terms and conditions must be of general trading conditions and the transaction price must be measurable and comparable to market price. In a case where no comparison is possible, such transactions must be of reasonable price and carry the highest benefit to the Company and its shareholders.

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 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 2016 Annual General Meeting of Shareholders. The proposal of agenda and nomination for election to the Board were open from 1 October 2015 to 31 December 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 1 October 2015.

Category 3: Roles of Stakeholders

The Company recognizes the rights of all stakeholders, either internal ones which comprise the shareholders and employees or external ones which comprise customers, business partners, creditors, competitors, government sectors, other organizations as well as neighboring communities. Support from these stakeholders contribute greatly to the Company’s competitiveness, profitability and, above all, along-term value. The Board of Directors has therefore formulated the “Code of Business Conduct” handbook as guidelines for performing in accordance with the corporate rules and regulations, ethics, morality.

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.

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.

3.1 Treatment of and Responsibility to 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.

3.2 Treatment of and Responsibility to 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 and to maintain customer confidentiality, without disclosure or abuse of such information.

3.3 Treatment of and Responsibility to 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.

3.4 Treatment of and Responsibility to Suppliers and Contractual Parties

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 under the following practices:

- The Company is intent on developing and maintaining sustainable relationships with the suppliers and contractual parties who have a clear objective of attaining price-worthy quality of their products and services in tandem with mutual trust.
- All executives and employees are prohibited from accepting, directly or indirectly, any personal benefits from suppliers and contractual parties. In this regard, the Company has set forth a policy against receiving from as well as giving to its suppliers and contractual parties any gifts/hospitalities in exchange of business gain under the Anti-Corruption Policy.
- Not to use the information obtained in the course of procurement for personal or other persons' gain.

3.5 Treatment of and Responsibility to Creditors

In order to secure its credibility with the creditors, the Company operates its business under principles and disciplines, as follow;

- To strictly comply with the contractual or the agreed terms
- To inform its credit in advance, in case the Company is unable to comply with the agreed term, in order to jointly seek solutions thereto.

3.6 Treatment of and Responsibility to 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.

3.7 Treatment of and Responsibility to Society and Environment

Seeing itself as a part of the society, the Company values the importance of sustainable development of its neighboring communities, the society and environment. It has therefore carried out social and community activities continually alongside socially responsible business operations, as follows;

- To adopt an anti-corruption policy, which prohibits the Company's personnel from engaging in all forms of bribery, either directly or indirectly, by offering, promising, soliciting, demanding, giving or accepting bribes, or exhibiting any behaviors indicative of misconduct or corruption, in an attempt to gain or retain any other improper business benefits either for the Company's personnel or a third party, Particularly in the giving of gifts, assets or other benefits to government officials in Thailand and other countries, it must be ensured that such giving is not against the laws and local traditions.

Category 4: Information Disclosure and Transparency

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.

In 2015, The Board of Director has set guidelines perform compliance as follows.

4.1 The Board of Directors has a policy to disclose financial information and non-financial information pertinent to the business and operating results of the Company in a factual, complete, sufficient, regular and timely manner, which reflect the actual financial status, operations and business outlook of the Company.

4.2 The Board endeavors to ensure strict compliance with the laws, rules and regulations pertinent to information disclosure and transparency, The Company's information, both in Thai and English versions, shall be published via the corporate website, mass media, and the Stock Exchange of Thailand's electronic channel, so that it is widely disseminated to the shareholders and related parties. Practices on information disclosure shall be revised in line with requirements prescribed by the Stock Exchange of Thailand and the Office of the SEC.

4.3 The Company emphasizes importance on representing its financial reports in a manner that portrays the Company's actual financial position and operating results, based on accurate, complete and sufficient accounting information in accordance with generally accepted accounting standards.

4.4 Present the complete information regarding annual report and website such as financial statement, corporate governance policy and business ethics, corporate social responsibility policy, analysis from the analyst from many institution, business type, report concerning additional information (From 56-1), annual report presentation form, shareholder's meeting, names of major shareholders, announcement from the SET and publication

4.5 The Company arranges for investor relations officers to contact investors and the shareholders including institutional and individual ones. It periodically holds meetings to analyze corporate performance, and releases both financial and general information to the shareholders, securities analysts by various means, i.e. reports submitted to the Stock Exchange of Thailand and the Office of the SEC and also publicized on the Company's website. In addition, the Company gives special attention to disclosing information, both in Thai and English, on the official website regularly so as to keep the shareholders well-informed. Corporate information, encompassing vision, mission financial statements, public relations news, annual reports, organization and shareholding structures as well as management and majority shareholder lists, shall be constantly update.

4.6 The Company has disclosed information on director profiles, roles and responsibilities of the Board of Directors as well as established committees, the number of meeting held and director attendance records in the past year, including remuneration of directors and senior executives in the Company's annual report (From 56-2) and report concerning additional information (From 56-1).

4.7 Disclose the information regarding directors and executives' share hold in the Company and specify the guideline on directors and executives to report of changes in securities holding policy for directors and executives should notify the Company secretary at least 1 day prior trading session.

4.8 The Company has a policy enabling its stakeholders to make enquiries, register complaints or report cases of wrongdoings, inaccuracy of financial reports, weakness in internal control system, unfair treatment caused by a wrongdoing, or the Company's violation of business ethics to any independent director or the Audit Committee member. Such complaints and information shall be protected and treated as confidential. The independent director or the Audit Committee member shall call for an investigation into the case in order to seek a solution thereto (if possible) and report such matter to the Board of Directors.

Moreover, the Company regularly holds press conferences and media events to present key updates of the Company, and promotes its activities through press releases as well as and the news Company Website www.assetbright.co.th.

Category 5: Responsibilities of the Board of Directors

The Company gives high important on directors' role and responsibility to protect the shareholders and stakeholders' interests such as create the business strategy, investigate business operation, conduct the transparency business.

5.1 Composition of the Board

The Company's Board of Directors comprises directors possessing diversified qualification, expertise, proficiency and professional backgrounds pertinent to real estate development business, with the following composition;

1. The Board consists of at least 5 directors. Independent directors fully qualified under relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, shall account for not less than one-third of the total number of directors, but must not be less than 3, At least half of the total number of directors shall reside in Thailand.
2. Each director is allowed to simultaneously hold a director or management position in not more than 5 other listed companies, excluding the Company's subsidiaries, Any director about to be a director or an executive of another listed company must inform the Board about the matter in advance before taking such position, so that the Board shall properly consider the appropriateness of the Board composition.
3. The Managing Director must not hold a director or management position in any other listed companies, unless such companies are the Company's subsidiaries or affiliates.
4. The Board shall appoint 1 independent director possessing appropriate expertise, experience and qualifications as Chairman of the Board, who shall assume responsibility as the leader of the Board, discharge a duty as the chair of the Board and shareholders' meeting, and be responsible to the Board in supervising corporate management according to the guidelines and policies set by the Board.
5. The Board appoints the Company Secretary to responsible for providing advice on regulatory matters to ensure compliance with the laws, code of best practices, the Company's Articles of Association and other regulations concerning the Board, taking care of the Board activities, and coordinating to ensure compliance with the Board resolutions.
- 5.1.1 The Company's definition of an "independent director" in accordance with corporate governance best practices and guidelines of the SEC to build confidence among investors and maintain the balance of good management.

The Company's requires that the independent directors are not meant to serve as the company's management. Affiliates, associates, directors are independent of management and the controlling shareholder and who is no relation to the company's businesses.

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.

5.1.2 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

(ก) 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.

(ข) 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 a 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.

5.2 Committees

The Board has a policy to establish 4 committees, i.e. the Audit Committee, the Executive Committee, the Risk Management Committee, the Investment Committee. The composition, qualification, appointment, term of office, duties and responsibilities, meeting and reporting practices of each committee shall be as stated in its Scope of Authority and/or its Charter, and subject to revision on a regular basis but did not appoint the Nomination Committee and the Remuneration Committee, because the company is small. Total income is no more The committee thus increasing costs too much.

5.3 Board of Directors Meeting

The Company sets out the criteria for the Board of Directors meeting as follows;

1. The Board meetings are pre-scheduled annually, and shall be convened at least once a quarter according to a predetermined schedule and additional special meetings when necessary, with prior notice provided at least 7 days in advance. At least one-half of the total number of directors shall attend the meeting to constitute a quorum. In case a vote is taken, not less than two-third of the total number of directors must present.

2. The agenda items of the meeting shall be clearly specified in advance, where the Chairman of the Board and the Chief Executive Officer should jointly consider and select agenda items for the meeting. In this regard, the Company Secretary is responsible for delivering the meeting notice and supporting documents to the directors at least 5 days in advance, so that they have sufficient time to review the matters for due opinions and votes.
3. The Board shall receive sufficient, complete and continuous information in a timely manner prior to each meeting. The directors can directly and independently contact the Company Secretary, who has a duty to provide them consultation in relation to legal and regulatory compliance.
4. The Chairman of the Board shall duly allocate sufficient time for the Management to present pertinent information and for the directors to discuss significant issues. Each director is encouraged to express his/her opinion before a conclusion is reached.
5. The Board has a policy to allow non-executive directors to hold meetings among themselves as necessary, without the presence of the Management, to discuss management issues and concerns. The Chief Executive Office should be informed of the meeting results as well.
6. The Board encourages the Chief Executive Officer and President to invite senior executives to attend the Board meetings so that they, as the persons in direct charge, can provide more in-depth details. This gives the Board an opportunity to gather information for management succession planning.
7. During the consideration of the agenda items, directors having interests in any agenda item shall not be entitled to vote on such matter and exclude themselves from the meeting.
8. Records of each meeting shall be taken in writing. The Board-approved minutes of all meetings shall be kept for future inspection by the directors and relevant parties.

In addition, the Board of Directors has provided small-group meetings regularly to discuss the problems and determine solutions to problems in implementation and In 2015 the Board of Director has meeting 9 time, the Audit Committee has meeting 4 time and the Risk Management Committee has meeting 1 time.

5.4 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.

5.5 Self-Assessment of the Board

In 2015, the Company shall not conduct self-assessments of the collective Board, of individual directors, the next year, the Company shall conduct self-assessment of the collective Board, of individual directors and of all established committees at least once a year. Assessment forms are prepared in consonance with the Good Corporate Governance principles of the Company and the scope of responsibilities of the Board.

5.6 Development of Directors and Executives

(1) Orientation

The Company's director organizes the orientation for every person to create the understanding in business and practices to prepare the directors. At the same time, policy to foster the knowledge and vision to the director in terms of corporate governance, industry condition, technology business and new innovation to support the effective operation. The Company's secretary is responsible for the following.

- (A) Acknowledged matter: business structure and director structure, scope of authority, and law.
- (B) Business information operation guide and manufacturing process.
- (C) Arrange the discussion section with the chairman, and managing director for the in-depth information on business operation.

In 2015 The Company did not selection new directors. But so get to know the information is current. By the manual updates of Directors in accordance with the laws, regulations and policies. Such as corporate governance policies code of Conducts on to measures against Anti-Corruption.

(2) Knowledge development

The Board of Director supports the training and knowledge to those involved in the governance of the Company, including the Board of Directors. Audit Committee, Executive Officer, Company Secretary organized by the Stock Exchange of Thailand , the Securities and Exchange Commission, Thailand and Thai Institute of Directors.

In 2015, the Company has encouraged the participants follow.

Table of training courses Director for the year 2015

Name-Surname	Position	Training Courses
1.Mrs. Linjong Singkornbuth	Chairman of the Board	Director Accreditation Program (DAP 121/2015)
2.Mrs.Kantaporn Tongman	Managing Director	Director Accreditation Program (DAP 121/2015)
3.Mr. Premchai Kusolrerkrdee	Deputy Managing Director	Seminar Thai Bond Market Association (ThaiBMA)
4. Mr. Suthep Pongpitak	Independent Director / Chair of Audit Committee	Director Accreditation Program (DAP 111/2014)

8.2 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

(3) 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.

(4) Retirement due to Reasons other than Rotation

(ก) 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:

- (6) Death
- (7) Resignation
- (8) Lack of qualifications or exhibit characteristics prohibited by laws on public company or securities and exchange.
- (9) Removal by resolution of the shareholders' meeting.
- (10) Removal by court order.

(ข) 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.

8.3 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.

8.4 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.

8.5 Remuneration of Auditors

The 2015 Annual General Meeting of Shareholders on April 23, 2015 has appointed Professor Mr. Chanchai Chaiprasit with auditor license No. 3760 and/or Mr. Paiboon Tunkoon with auditor license No. 4298 and Ms. Nopanuch Apichatsatien with auditor license No. 5266 all from Price waterhouseCoopers ABAS Ltd. for the year 2015, with audit fee of 2,370,000 Baht. No other service fees shall be paid by the Company.

8.6 Annual Report

The Board is responsible for the preparation of the Company's financial reports and financial information in the annual report. It has exercised careful judgment in ensuring that these financial reports are prepared in accordance with generally accepted accounting with generally accepted accounting standards, appropriate accounting policies are applied and regularly practiced, and material information is sufficiently disclosed in the notes to financial statements. The Board has also assigned the Audit Committee to be responsible for overseeing the quality of the Company's financial reports and giving pertinent opinions to the Board.

9. Corporate Social Responsibilities: CSR

Asset Bright Public Company Limited and Subsidiary have major goal in the development of real estate to grow in parallel with the balance to society. And equity arising from business operations and activities and internal and external Legal compliance and business ethics. The society has put together a normal life. The return of social responsibility and collective community.

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.

On May 18, 2015, Asset Bright Public Company Limited by Mrs. Kantaporn Tongman Managing Director and Mrs. Dareast Aomruttien E-business Department. The proceeds from the auction at the flat in the name money expo 2015 with contributions from executives and employees. Amounting to Baht 100,000 grant to the World Food Program through the list of stories this morning on Channel 3 which led to aid earthquake victims in Nepal.

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.

9.1 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.

In 2015, The Company provides all employees to take care of the environment within the company in terms of synergies, operating "3P" Turn off the light, Adjust the Air Conditioner, Unplug

Don't use turn off the light is turn off lights when not using it. Despite a pause in a short period of time, turn off the lights frequently.

Adjust the Air Conditioner is adjust the temperature to 25°C or more first-degree Celsius temperature rise will save electricity percent. 10 but should the temperature exceed 28°C.

Unplug is unplug all electrical plugs unnecessary or disabled out every time.

9.2 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.

In 2015, on February 24, 2015 according the Board of Direct No.2/2015 to approved the company operates retail occupations, according to the Ministry of Finance. The Bank of Thailand has issued a law on July 22, 2015. The Company has applied for a mortgage business license for Nano Finance to support entrepreneurs in the day Small businesses across the country.

The Company has applied for a Nano Finance i.e. a license to operate as a provider of electronic payment accounts (3) to provide electronic payment devices through one or through a network license No. (3) allow the date of 22 July 2015 to 21 July 2025.

9.3 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.

9.4 Anti-Corruption Policy

The Meeting of the Board of Directors No. 8/2015 on November 10, 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) Definition

Of Corruption is corruption, Bribery and Fraud

Corruption is using the authority to seek benefits for themselves or others. Which can be divided into a number of corruption and a large scale political corruption. Whether it's to the benefit of the people. The conflict of interest.

Bribery is the proposed agreement calls or receive remuneration incentive to act or not act at all. In terms invalid by virtue of duty. The motivation may appear in many forms, such as gifts, gratuities.

Fraud is cheating or actions to benefit certain parties benefit unjustly. Most often it is illegal. Like finishing account, speculate stock.

4) Duties and Responsibilities

- 4.1 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.
- 4.2 The Board of Directors shall comply with the anti-corruption policy and assign the executive to implement the anti-corruption measures.
- 4.3 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.
- 4.4 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.
- 4.5 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.
- 4.6 The Executive shall communicate to all personnel in the Company and related persons the Company's anti-corruption policy.

5) Measures

- 5.1 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.
- 5.2 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.

- 5.3 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.
- 5.4 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.

5.5 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.

5.6 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.

5.7 The internal audit office shall immediately report matters to the Audit Committee which shall notify the Board of Directors.

6) Communicating Anti-Corruption Policy

6.1 The Company shall post the notice of anti-corruption policy on every public relation board of the Company.

6.2 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).

6.3 The Company shall include the anti-corruption policy in the manual for employees.

6.4 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.

6.5 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.

7. Political contributions

Political Contributions is Providing financial support Articles and or attending the event, as well as encouraging employees to participate in political activities on behalf of the company. In order to obtain a commercial advantage. This does not include the employee participation rights, personal freedom, but must not impersonate an employee. Tools, equipment or assets of any company to use for the benefit of any action politically.

The company will not provide any support, financial or political parties. Politician or any political candidate elected. In order to help the political meaning of the first paragraph. The objective is to facilitate business for the company.

8. Charitable Contribution, Donations and Aid Grants

The Company has established policies and rules on charitable giving. Process review And detailed control as follows.

8.1 Donations must prove that a project for charity events such fact. And action to support the objectives of the project successful. And causing the cast, making the truly social order or the purposes of corporate Social Responsibility (CSR).

8.2 Donations must prove that it is possible for the charity that is not affiliated with reciprocal benefits to any person or entities with whom.

9. Sponsorships

The funds are intended to support business, brand or company reputation is at risk due to pay for the services or benefits that are difficult to measure and track. Funding may also be linked to the bribery. The Company policies and clear guidelines on funding. Process review And details of control following.

9.1 Sponsorships must prove that the applicant has made grants under the program and is working to support the objectives of the project successful and benefit to society truly. Or for the purposes of its operations with a new Corporate Social Responsibility (CSR).

9.2 Sponsorships must prove that grants or other benefits that can be calculated in money, such as providing shelter and food etc.

9.3 As a sponsor the receipt must be provided on request. Anonymous contributions to support the objectives of all documents presented to the approval of the Authority for approval under the authority of the company.

10. Gifts Hospitality and others expenses

The Company has established policies and control procedures relating to the payment of the sergeant gift the reception And other expenses to employees below.

10.1 No action was intended to induce or reward any person possessed. In order to gain any advantage. Through the actions inappropriate Or the exchange of explicit or hidden panel in order to obtain assistance or benefits.

10.2 On behalf of the company isn't on behalf of employees

10.3 Don't gift in the form of cash or cash equivalents, such as gift vouchers.

10.4 To suit the situation, giving small gifts during the festival. Chinese New Year This is a normal tradition

10.5 The type and value is appropriate And provide accurate timely example. In the event the Company is held the land auction. Employees must not accept gifts, hospitality or services from other companies to join.

10.6 According to the relevant laws

10.7 It has exposed and don't the conceal

11. 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.

11.1 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.

11.2 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: Premchai.k@abcpoint.com
 Tel: 02-650-5252 Ext. 125
 Contact Investor Relation
 E-mail: Yutita.s@abcpoint.com
 Tel: 02-650-5252 Ext. 107/123

11.3 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.

12.) Process after reporting

12.1 Collecting facts

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

12.2 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.

13) 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.

14) Training

All employees in the company It has been communicated to acknowledge or provide training on anti-corruption. And raise awareness to the employees during the recruitment. The training will be conducted for all employees so that all employees have an understanding of the types of fraud. The risk of the activities involved or associated with fraud, including local laws on corruption. The company's anti-corruption policy And reporting on the massacres.

15) The punishment

The punishment to ensure compliance with the rules and discipline employees or laws involved.

10. Internal control and risk management

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

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.

In 2015, the internal auditor is to review the proposal with the annual audit plan. To discuss and adopt the Authority's Board of Directors. In the past year, A review of the internal control systems of the various functions. In the company's quarterly reports and audit results. The audit report found no deficiencies of the internal control system that will affect operations significantly. The flaw exists in the normal operation of each department has been managing editor and improved continuously. The company reported to the Stock Exchange on the implementation of the internal control system that meets the requirements of the Exchange.

In addition, the Audit Committee has reviewed the respondents packed enough of a control-based model to assess the Securities and Exchange Commission, Thailand and the Committee of Sponsoring Organizations of The Treadway Commission) COSO internal control framework set out in the plan reviewed annually. By examining various aspects

1. A controlled environment
2. The Risk Assessment
3. Control Activities
4. Information and Communication
5. Follow up

Reviewed results for the year 2015 of the internal auditors found. The Company recognizes the importance of internal control and the operation of each section according to the assessment of the adequacy of the internal control system was good enough.

The Board of Directors and the Audit Committee's opinion. Internal control of the company as a whole is to a great extent. The Company has sufficient staff to implement the system effectively. And build confidence for a reason. In addition, the company's internal controls are adequate and appropriate. This will ensure that the system is protected, property management and employees shall not apply to wrongful or without power. The monitoring continued operation and further development to reflect the performance. This may have defects that are not found or that are about to happen. In order to correct and prevent damage before it leads to serious following.

10.2 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.

10.3 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.

11. Related Party Transaction

In 2015 the Company has no Related Party Transaction.

11.1 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.

11.2 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

12. Key financial statistics

12.1 Financial reports

1) Auditor's reports

In the following section includes auditor's reports on consolidated and unconsolidated financial statements of years ended 2013 to 2015.

Financial Statements of year ended 2015

Auditor: Mr.Chanchai Chaiprait, PricewaterhouseCoopers ABAS Ltd.

Summary of auditor's report: unqualified opinion

The auditor has opinion that the consolidated and company financial statements referred to present fairly, in all material respects.

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.

Asset Bright Public Company Limited
Statement of Financial Position
As at 31 December 2015

		<u>Consolidated</u>		<u>Company</u>	
		<u>31 December</u>	<u>31 December</u>	<u>Restated</u>	<u>1 January</u>
		<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2014</u>
	<u>Notes</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
Assets					
Current assets					
Cash and cash equivalents	8	18,554,553	17,559,732	47,699,892	18,817,255
Temporary investments	4, 9	277,167,197	277,167,197	47,010,928	-
Trade and other receivables	10	962,876	972,876	5,453,261	742,584
Inventories	11	84,325,746	84,325,746	107,098,343	25,011,168
Other current assets	12	10,590,321	10,590,289	6,528,994	3,674,620
Total current assets		<u>391,600,693</u>	<u>390,615,840</u>	<u>213,791,418</u>	<u>48,245,627</u>
Non-current assets					
Cash at financial institutions pledged as collateral	27 b)	51,966,481	51,966,481	-	-
Available-for-sale investments	4, 13	238,512,107	238,512,107	40,093,613	-
Investments in a subsidiary	14	-	510,000	-	-
Property, plant and equipment, net	15	5,639,864	5,639,864	6,104,714	231,399,477
Intangible assets, net	16	26,338,339	26,338,339	2,077,261	25,879
Other non-current assets		286,600	286,600	2,758,177	1,146,834
Total non-current assets		<u>322,743,391</u>	<u>323,253,391</u>	<u>51,033,765</u>	<u>232,572,190</u>
Total assets		<u>714,344,084</u>	<u>713,869,231</u>	<u>264,825,183</u>	<u>280,817,817</u>

Director _____ Director _____

Asset Bright Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2015

	Notes	Consolidated	Company		
		31 December	31 December	Restated	1 January
		2015	2015	31 December	2014
		Baht	Baht	Baht	Baht
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	18	-	-	-	49,000,000
Trade and other payables	4, 17	3,687,670	3,266,969	10,841,778	8,794,936
Short-term borrowings - related party	26 b)	-	-	-	33,000,000
Current portion of liabilities under finance lease agreements	18	301,740	301,740	283,504	-
Other current liabilities	4	315,707	315,707	1,667,962	102,654
Total current liabilities		4,305,117	3,884,416	12,793,244	90,897,590
Non-current liabilities					
Liabilities under finance lease agreements, net	18	1,395,205	1,395,205	1,696,945	-
Deferred tax liabilities	4, 19	912,490	912,490	58,824	44,625,716
Employee benefit obligations	20	1,616,515	1,616,515	503,413	-
Total non-current liabilities		3,924,210	3,924,210	2,259,182	44,625,716
Total liabilities		8,229,327	7,808,626	15,052,426	135,523,306
Shareholders' equity					
Share capital	21				
Authorised share capital					
Ordinary shares, 11,817,878,375 at par value of Baht 0.10 each (31 December 2014: 3,292,500,000 shares at par value of Baht 0.10 each)		1,181,787,838	1,181,787,838	329,250,000	210,000,000
Issued and paid-up share capital					
Ordinary shares, 7,902,000,000 paid-up of Baht 0.10 each (31 December 2014: 2,634,000,000 shares paid-up of Baht 0.10 each)		790,200,000	790,200,000	263,400,000	131,700,000
Premium on share capital		36,500,000	36,500,000	36,500,000	36,500,000
Retained earnings (deficits)					
Appropriated					
Legal reserve		8,297,905	8,297,905	8,297,905	8,297,905
Unappropriated	4	(131,906,209)	(131,679,026)	(58,590,703)	(209,706,257)
Other components of equity	4	2,741,726	2,741,726	165,555	178,502,863
Equity attributable to owners of the parent		705,833,422	706,060,605	249,772,757	145,294,511
Non-controlling interests	14	281,335	-	-	-
Total shareholders' equity		706,114,757	706,060,605	249,772,757	145,294,511
Total liabilities and shareholders' equity		714,344,084	713,869,231	264,825,183	280,817,817

Asset Bright Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2015

		Consolidated	Company	
		31 December	31 December	Restated
		2015	2015	2014
	Notes	Baht	Baht	Baht
Revenue from sale of goods		58,996,888	58,996,888	56,678,355
Cost of sales of goods		(64,239,440)	(64,239,440)	(50,984,782)
Gross profit (loss)		(5,242,552)	(5,242,552)	5,693,573
Other income	22	1,305,698	1,312,535	3,557,446
Selling expenses	23	(25,860,424)	(25,860,424)	(22,987,436)
Administrative expenses	23	(43,401,521)	(42,972,510)	(37,889,071)
Finance costs		(115,748)	(115,748)	(682,872)
Loss before income tax		(73,314,547)	(72,878,699)	(52,308,360)
Income tax expense	24	(209,624)	(209,624)	(17,435)
Net loss for the period		(73,524,171)	(73,088,323)	(52,325,795)
Other comprehensive income (expense):				
Items that will not be reclassified to profit or loss:				
Loss on revaluation surplus on assets		-	-	(19,687,230)
Income tax on items that will not be reclassified		-	-	3,937,446
Total items that will not be reclassified to profit or loss		-	-	(15,749,784)
Items that will be reclassified to profit or loss:				
Change in value of available-for-sale investments		3,220,213	3,220,213	206,944
Income tax on items that will be reclassified		(644,042)	(644,042)	(41,389)
Total items that will be reclassified to profit or loss		2,576,171	2,576,171	165,555
Other comprehensive income (expense) for the period, net of tax		2,576,171	2,576,171	(15,584,229)
Total comprehensive expense for the period		(70,948,000)	(70,512,152)	(67,910,024)
Net loss attributable to:				
Owners of the parent		(73,315,506)	(73,088,323)	(52,325,795)
Non-controlling interests		(208,665)	-	-
		(73,524,171)	(73,088,323)	(52,325,795)
Total comprehensive expense attributable to:				
Owners of the parent		(70,739,335)	(70,512,152)	(67,910,024)
Non-controlling interests		(208,665)	-	-
		(70,948,000)	(70,512,152)	(67,910,024)
Loss per share				
Basic loss per share	25	(0.014)	(0.014)	(0.031)
Diluted loss per share	4, 25	(0.010)	(0.010)	(0.027)

Asset Bright Public Company Limited
Statement of Changes in Shareholders' Equity
For the year ended 31 December 2015

		Consolidated						
		Attributable to owners of the parent					Non- controlling interests	Total shareholders' equity
		Retained earnings (deficits)			Other component of shareholders' equity			
					Other comprehensive income (expense)			
		Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated	Available-for-sale investments	Total owners of the parent	
Notes		Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2015								
(As previously reported)		263,400,000	36,500,000	8,297,905	(58,366,324)	-	249,831,581	-
Retrospective adjustments from errors	4	-	-	-	(224,379)	165,555	(58,824)	-
Opening balance at 1 January 2015								
(As adjusted)		263,400,000	36,500,000	8,297,905	(58,590,703)	165,555	249,772,757	-
Changes in equity for the year								
Proceeds from shares issued in a subsidiary	14	-	-	-	-	-	-	490,000
Proceeds from shares issued	21	526,800,000	-	-	-	-	526,800,000	-
Total comprehensive income (expense) for the year		-	-	-	(73,315,506)	2,576,171	(70,739,335)	(208,665)
Closing balance at 31 December 2015								
		790,200,000	36,500,000	8,297,905	(131,906,209)	2,741,726	705,833,422	281,335

Asset Bright Public Company Limited
Statement of Changes in Shareholders' Equity (Cont'd)
For the year ended 31 December 2015

		Company								
		Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings (deficits)		Other component of shareholders' equity		Total shareholders' equity Baht	
					Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)			
							Surplus on assets revaluation Baht	Available-for-sale investments Baht		Total other component of equity Baht
Opening balance at 1 January 2014			131,700,000	36,500,000	8,297,905	(209,706,257)	178,502,863	-	178,502,863	145,294,511
Changes in equity for the year										
Proceeds from shares issued			131,700,000	-	-	-	-	-	-	131,700,000
Transferred revaluation surplus on assets and deferred tax liabilities to retained earnings (deficit)			-	-	-	201,379,528	(160,691,258)	-	(160,691,258)	40,688,270
Transferred depreciation of surplus on asset revaluation to retained earnings (deficit)			-	-	-	2,061,821	(2,061,821)	-	(2,061,821)	-
Total comprehensive income (expense) for the year (After adjusted)			-	-	-	(52,325,795)	(15,749,784)	165,555	(15,584,229)	(67,910,024)
Closing balance at 31 December 2014			263,400,000	36,500,000	8,297,905	(58,590,703)	-	165,555	165,555	249,772,757
Opening balance at 1 January 2015 (As previously reported)			263,400,000	36,500,000	8,297,905	(58,366,324)	-	-	-	249,831,581
Retrospective adjustments from errors		4	-	-	-	(224,379)	-	165,555	165,555	(58,824)
Opening balance at 1 January 2015 (As adjusted)			263,400,000	36,500,000	8,297,905	(58,590,703)	-	165,555	165,555	249,772,757
Changes in equity for the year										
Proceeds from shares issued		21	526,800,000	-	-	-	-	-	-	526,800,000
Total comprehensive income (expense) for the year			-	-	-	(73,088,323)	-	2,576,171	2,576,171	(70,512,152)
Closing balance at 31 December 2015			790,200,000	36,500,000	8,297,905	(131,679,026)	-	2,741,726	2,741,726	706,060,605

Asset Bright Public Company Limited
 Statement of Cash Flows
 For the year ended 31 December 2015

		Consolidated	Company	
		31 December	31 December	Restated
		2015	2015	31 December
	Notes	Baht	Baht	2014
				Baht
Cash flows from operating activities				
Loss before income tax		(73,314,547)	(72,878,699)	(52,308,360)
Adjustments for:				
Depreciation	15, 23	1,341,808	1,341,808	3,474,577
Amortisation	16, 23	3,074,997	3,074,997	96,518
Employee benefits obligations		1,113,102	1,113,102	503,413
Loss (gain) on disposal and write off of equipments		15,867	15,867	(487,215)
Gain on disposal of temporary investments		(306,533)	(306,533)	23,837
Loss on disposal of available-for-sale investments		460,867	460,867	-
Loss on disposal of non-current assets held for sales		-	-	14,818
Interest income		(697,926)	(697,926)	(386,230)
Finance costs		115,748	115,748	682,872
Changes in working capital				
- Trade accounts and other receivables		4,490,385	4,480,385	(4,710,678)
- Inventories		22,772,597	22,772,597	(82,087,175)
- Other current assets		(4,061,326)	(4,061,294)	(2,854,372)
- Other non-current assets		2,902,234	2,902,234	(163,800)
- Trade and other payables		(5,879,825)	(6,300,526)	1,242,354
- Other current liabilities		(1,352,255)	(1,352,255)	1,565,308
Cash used in operating activities		(49,324,807)	(49,319,628)	(135,394,133)
Income tax paid		(430,657)	(430,657)	(1,477,543)
Net cash used in operating activities		(49,755,464)	(49,750,285)	(136,871,676)
Cash flows from investing activities				
Increase in cash at financial institutions pledged as collateral	27 b)	(51,966,481)	(51,966,481)	-
Purchase of equipments	15	(892,825)	(892,825)	(4,136,591)
Purchase of intangible assets	16	(28,610,358)	(28,610,358)	(1,048,990)
Purchase of temporary investments	9	(400,076,100)	(400,076,100)	(96,873,760)
Purchase of available-for-sale investments	13	(256,652,380)	(256,652,380)	(40,000,000)
Payments for investment in a subsidiary	14	-	(510,000)	-
Proceeds from disposals of temporary investments		172,141,330	172,141,330	49,952,326
Proceeds from disposals of available-for-sale investments		59,078,265	59,078,265	-
Proceeds from disposals of asset held for sales		-	-	208,325,182
Proceeds from disposals of equipments		-	-	572,583
Interest received		697,926	697,926	386,230
Net cash generate from (used in) investing activities		(506,280,623)	(506,790,623)	117,176,980

Asset Bright Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2015

		<u>Consolidated</u>	<u>Company</u>	<u>Restated</u>
		31 December	31 December	31 December
		2015	2015	2014
	<u>Notes</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
Cash flows from financing activities				
Interest paid		(115,748)	(115,748)	(516,294)
Payments on short-term loans from financial institution	18	-	-	(49,000,000)
Payments on short-term loans from related parties	26 b)	-	-	(33,000,000)
Payments on liabilities under finance lease agreements		(283,504)	(283,504)	(636,373)
Proceeds from paid-up issued shares	21	526,800,000	526,800,000	131,700,000
Proceeds from investments in a subsidiary for non-controlling interests	14	490,000	-	-
Net cash generate from financing activities		<u>526,890,748</u>	<u>526,400,748</u>	<u>48,547,333</u>
Net (decrease) increase in cash and cash equivalents		<u>(29,145,339)</u>	<u>(30,140,160)</u>	<u>28,852,637</u>
Opening balance of cash and cash equivalents		<u>47,699,892</u>	<u>47,699,892</u>	<u>18,817,255</u>
Closing balance of cash and cash equivalents		<u><u>18,554,553</u></u>	<u><u>17,559,732</u></u>	<u><u>47,669,892</u></u>

Non-cash transactions:

During the years ended 31 December 2015 and 2014, the following significant non-cash transactions occurred:

Revaluation on property plant and equipment		-	-	(19,867,230)
Other payables from purchase of property, plant and equipment	17	-	-	1,274,283
Liabilities under finance lease agreements, net	18	1,395,205	1,395,205	1,696,945

3) Key Financial Ratios as of December 31

Financial Ratios		2015	2014	2013
<u>Liquidity Ratios</u>				
Current ratio	times	90.96	19.85	0.53
Quick ratio	times	68.91	10.54	0.21
Cash ratio	times	(15.93)	(4.31)	(0.04)
Receivable turnover	times	-	-	5.16
Average collection period	days	-	-	70.00
Inventory turnover	times	0.67	0.77	5.41
Average days to sell inventory	days	543.82	472.89	67.00
Payable turnover	times	8.84	7,923.04	15.61
Payable Conversion period	days	41.28	0.05	24.00
Cash Cycle	days	522.39	472.84	113.00
<u>Profitability Ratios</u>				
Gross profit margin	%	(8.89)	10.05	(32.30)
Operating profit margin	%	(126.29)	(97.34)	(62.21)
Cash flow to net income ratio	times	0.67	4.05	0.00
Net profit margin	%	(121.93)	(86.20)	(93.15)
Return on equity	%	(15.38)	(26.37)	(108.82)
<u>Efficiency Ratios</u>				
Return on assets	%	(14.95)	(18.85)	(43.96)
Return on fixed assets	%	(11.77)	(0.41)	(64.81)
Asset turnover	times	0.08	0.23	0.47
<u>Leverage Ratios</u>				
Debt to equity ratio	times	0.01	0.06	0.93
Interest coverage ratio	times	(632.40)	(75.30)	(0.78)
Dividend payout	%	0.00	0.00	0.00

13. Management discussion and analysis (MD&A)

13.1 Results of operation and significant changes

1) Overall results of operation

In 2015, the company's core business was real estate, e-commerce and event organizing business. Portion revenues of the real estate business accounted for 72% of total revenue, the e-commerce accounted for 15% of total revenue and, the event organizing business accounted for 15% of total revenue.

The company still emphasized core business in real estate. In 2015 the company sold out all units of condominium in Nawatara River Life Condominium. Now the company remains 1 project; 6 units of the Sathorn Chapraya Condominium which there are good prospects. As the company will invest in units of condominium which has good location and high potential. The company bought the project at a price lower than the market because of its big lots of purchase.

For E-business, the company started operation in distributor business, online merchandising by using abc Point. However transferring point transactions were increased from 2014. A number of banks offering redemption to ABC POINT increased from 2 to 3 Banks in 2015, that were BBL, KTC and ICBC. The company also expanded services in e-service payment in which customers can pay water billing by ABC application via mobile phone. Nowadays, the company is still developing website and various applications in order to support a variety of services and more convenience. So the company still had high cost of development and promotional expenses in 2015 to support www.abcpoint.com and ABC Payment application in order to increase brand recognition and credibility among customers

Event organizing business in 2015 had large losses when compared to other segments. As the company had just entered into event organizer in which the company has no personnel with expertise, coupled with highly competitive. As a result, the company had gross losses from this segment. Currently, the company has already stopped operation in this segment.

From the company's financial statements for the year ended 2015, the company has net loss of THB73.52 million which was increased by THB21.20 million or 41% increase due to causes as following;

Sales in 2015 were increased by THB2.32 million from THB56.68 million in 2014 to THB59 million in 2015 or about 4% increase because the Company sold out all units of Bann Nawatara River Life Condominium in 2015. However, cost of goods sold increased from THB50.98 million in 2014 to THB64.24 million in 2015 or

about 26% increase that caused to have gross loss of THB5.24 million in 2015 from event organize segment. While, selling and administrative expenses also increased due to business expansion. Thus, the Company's the net loss in 2015 was THB73.52 million.

2) Economic and industry conditions influencing operations

In 2015, 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 which some project can be sold out. Moreover, the company cooperate with independent sale agents for sale units of condominium in order to increase more sale channel.

For the e-commerce industry, there was substantial growth in 2015 and the trend is expected to continue in future. Specifically, consumers use more smart phones that enable customers to make online transactions more conveniently and easily. More reliable and popular online payment make customers trend to more purchasing online products. However, the company has only recently started its e-commerce business, it had to create ABC Point to be recognized and credibility among customers.

13.2 Financial Performance

1) Revenue

Types of revenue	Year 2015 (million baht)	Year 2014 (million baht)	Difference (million baht)
Revenue from sales of goods	8.53	25.24	(16.71)
Revenue from rendering services	7.82	-	7.82
Revenue from sale of property (condominium units)	42.65	31.44	11.21
Other revenue	1.31	3.76	(2.45)
Total revenue	60.31	60.44	(0.13)

Revenue from sale of goods in the year 2015 were THB59 million increased by THB2.32 million or increased 3.93% from the same period of last year as follow;

Revenue from sale of E-Commerce goods amount of THB8.53 million decreased by THB16.71 million from the prior year as a result of sales decreased. In the year 2014 ABC Point had been established. The company had high sale promotion for attractive customers. Moreover, the company emphasized in big lots in the year 2014 that effect to high sale volume while in the year 2015 sales was as retail.

Revenue from event organizer amount of THB7.82 million increased entire amount when compared with the same period of the year 2014. In the year 2015, the company organized 2 events; Beast Fan Meeting Bangkok and Nathan East Live in Bangkok which both were not succeed because the company had no enough experience in managing events.

Revenue from real estate amount of THB42.65 million increased THB11.21 million from last year as the company sold units of condominium which the 8 units of Bann Navatara River Life Condominium was sold out in this year amount of THB15.69 million. Moreover, the company sold 2 units of Bann Satorn Chaophaya amount of THB26.68 million which sale increase from prior year. As a result, revenue from real estate increased from prior year.

2) Costs of sale of goods and rendering of services

Types of Cost	Year 2015 (million baht)	Year 2014 (million baht)	Difference (million baht)
Cost of sales of goods	7.81	27.22	(19.41)
Cost of rendering services	17.96	-	17.96
Cost incurred in selling property (condominium units)	38.47	23.76	14.71
Total cost of sales and services	64.24	50.98	13.26

In 2015 total cost of sales of goods and rendering of services were increased by THB13.26 million as follow;

Cost of sales of goods decreased because of sale dropped. In 2014, the company set promotional campaigns; a low cost price to attract customers in our company website's opening event. Thus, the company has sold more than this year

Cost in rendering service was increased entire amount of THB17.96 million which came from sale of Beast Fan Meeting Bangkok and Nathan East Live in Bangkok amounting to THB13.23 million and THB4.73 million, respectively

Cost incurred in selling property (condominium units) increased by THB14.71 million. This was due to high volume of sales and transfers of Nawatara River Life Condominium units. There are also increasing sale of Bann Sathorn Chaopaya.

3) Gross loss

The Company had gross loss of 8.89% in the year 2015 which had gross profit of 10.05% in the year 2014, as a main result of gross loss in the year 2015 came from event organizing segment amount of THB10.14 million from missing target of sales and high cost of sale. However, in the year 2015 the Company had gross profit from sales of real estate amount of THB4.21 million or 10% of its sales and had gross profit from sales of E-Commerce goods amount of THB0.71 million or 8% of its sales.

4) Selling and administrative expense

■ Selling expenses

In the year 2015, the Company had selling expenses amount of THB25.86 million or 42.88% of total sales when compared the year 2014 which was amount of THB22.99 million or 38.02% of total sales. Selling expense was increased by THB2.77 million from the prior year due to selling expense which advertised for marketing in ABC Point and E-Business that effect to increase of advertising expense from prior year.

■ Administrative expense

In the year 2015, the Company had administrative expenses amount of THB43.40 million when compared to amount of THB37.89 million prior year which increased by THB5.51 million because of expanding business. The company paid more for professional consultant fees such as financial advisor, IT advisor, Law advisor for consultant.

13.3 Management of Assets

1) Financial Position

Asset

As at 31 December 2015 , the Company had total assets of THB714.34 million which consisted of current asset of THB391.60 million increasing by THB177.81 million or 45.41 % from last year and non-current asset of THB322.74 million increasing THB271.71 million or 84.19 % from last year due to main causes as following:

■ Current Assets

Short-term investment amount of THB 277.17 million as at 31 December 2015 was increased by THB230.16 million from last year. As in the year 2015, the company proceeded from paid-up issued

shares and invested in short-term investment as THB262.03 million of fixed income fund and THB15.13 million of money market fund.

Inventories amount of THB84.33 million as at 31 December 2015 was decreased by THB22.77 million from last year as the result of sell unit of condominium THB55.67 million. The remaining of Bann Sathorn Chaophaya condominium 6 units for sales is THB71.26 million. The Company purchased E-commerce goods for sales in the year 2015 and their remaining goods is THB13.06 million.

■ Non-current

Available for sale investments amount of THB238.51 million as at 31 December 2015 was increased by THB198.42 million from last year. As the year 2015, cash which proceeded from paid-up issued shares and is excess from the company's operating, invested in available for sale investments as THB111.56 million of Mid-term fixed income fund, THB5.91 million of equity fund and THB121.03 million of fixed income fund.

Net intangible assets amount of THB26.34 million as at 31 December 2015 was increased by THB24.26 million from last year as the result of investment THB27.34 million in development of E-Commerce system and Service Payment System in order to serve E-Commerce Business including E-Auction System to serve online property auction.

■ Liabilities

As at 31 December 2015, the Company had total liabilities of THB8.23 million which consisted of current liabilities of THB4.30 million and non current liabilities of THB3.92 million. Liabilities were decreased by THB6.82 million from last year from the main reasons follow;

Current liabilities were declining THB8.49 million as result of repayment of event payables and others payables amount of THB5.95 million and decrease of advance received for points amount of THB1.65 million.

■ Shareholder's equity

As at 31 December 2015, the Company had total shareholders' equity of THB706.11 million rose by THB456.34 million as the result of paid-up issued shares capital amount of THB526.80 million in the period. However, retained deficits unappropriated for the year 2015 were increased by THB73.31 million.

2) Analysis of financial position

Current assets were 54.81% of total assets which the majority is composed of Short-term investment and remaining inventory stock of ready- for-sale condominium units.

Receivable turnover was 0 time which is the same as 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 0.67 times from 0.77 times in previous year. The slight reduction was due to increase in inventory of condominium units. This also affected average days to sell inventory to increase from 473 days to 544 days as inventory of condominiums units are more expensive and takes longer to sell.

Gross profit margin equaled to 8.89% an increased when comparing to previous year's gross loss margin of 10.05%. The increase of profit margin in 2015 came from company's real estate segment while gross loss in 2105 was from due to event organize segment

13.4 Suitability of Capital Structure

1) Source and use of funds

In 2105, the company's capital structure composed of cash from paid up issued share of THB 526.80 million. The details of source and use of capital in 2015 are as follows.

Type of Cash flow	Year 2015 (million baht)	Year 2014 (million baht)	Difference (million baht)
Net Cash flow (used in) operating activities	(49.75)	(136.87)	87.12
Net cash flow from (used in) investing activities	(506.28)	117.17	(623.45)
Net Cash flow (used in) financing activities	526.89	48.54	478.35
Net increase (decrease) in cash and cash equivalents	18.55	47.70	(29.15)

- Net Cash flow (used in) operating activities decreased from the previous year because the company used cash in last year purchasing unit of Bann Satorn Chophaya amount of THB104.66 million. And goods for sales amount of THB27.42 million. While in this year, the company purchased inventory only THB16.27 million. That derived to drop of cash flow from activities
- Net cash flow from (used in) investing activities increased from the previous year as the company invested in development of E-Business website and Service Payment amount of THB27.34 million

and used the remaining amount of the paid-up capital during waiting for investment in the company's operations to invest in available for-sale investments and short-term investments to get a better return than interest of deposits amount of THB519.85 million. While in the prior year, there was cash received from sale of land and property amount of THB208.89 million.

- Net Cash flow (used in) financing activities increased from previous year due to paid up capital increase of THB526.80 million to expand business in real estate segment
- Debt to equity ratio in 2015 was 0.01 times, compared to 0.06 times in 2014. The ratio was low due to repayment of remaining debt and more use of capital.

2) Investments

In 2015, the company invested in office equipment of THB0.89 million as well as website development of E-Business and E-payment system amount of THB27.34 million to build the reliability and modernization of websites and application function.

Moreover, on 11 February 2015, the company invested in ABC Innovation Company Limited by subscribing amount of THB510,000 or 51% of total registered ordinary shares and paid-up shares with the objective to develop and maintenance the software of the company's website and administrative software and hardware system.

3) Liquidity

Current ratio is at 90.96 times which is higher than 19.85 time in 2014. This is due to the company had no remaining liabilities payable and sufficient cash flow to support operations. So the company has used some of the funds to invest in short-term investments and available for-sale investments to get a better return than interest of deposits during waiting for investment in the company's operations

4) Capacity to repay debt

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

13.5 Contingencies and off-balance sheet obligations

The company has the following contingencies as stated in the notes number 27 of the financial statements of the year ended 2015.

1) Operating lease commitments

The Group has commitment obligations in terms of buildings rental and consultant contracts which have payment due date since the statement of financial position date as follows:

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Not later than 1 year	4,350,722	4,350,722	36,710,000
Later than 1 year but not later than 5 years	2,422,105	2,422,105	-
	6,772,827	6,772,827	36,710,000

2) Bank guarantees

As at 31 December 2015, there were outstanding bank guarantees for channel to bill payments of water expenses via ABC points the amount of THB 500,000 and for payments of postal expenses amount of THB10,000 totaling THB510,000 and guarantees for purchasing assets in advance amount of THB51,456,481 (as at 31 December 2014: Nil) for the utilities. The Company used cash at bank pledged as security.

13.6 Factors influencing future operations

Due to economic slowdown, lower 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. So, the company emphasized sale on foreign customers by sale agent which the company hadn't recognized selling expenses during economic recession. The company only paid commission to sale agent when unit of condominium is transferred.

For e-business, the market of e-commerce will continue to grow in future and as customers increase online purchases. However, competitors enter in the e-commerce market that result to high competition in the market. The company has to put sale promotion to build brand recognition through media. Moreover, cost in development e-commerce system factors is high. As a result, cost and expense are high at the beginning period of operation. However, the company has still developed continuously in website system to convenience in making purchases and security are key factors influencing consumer decisions when making online purchases. The company has recognized such important factors so it will invest in enhancing its website which need specialized experts in order to increase credibility and widespread recognition.

For event organizing business, the company had decided to stop in this business from result of operation in 2015. As event organize had not achieved success as expected. Personnel in event organizer is also inadequate. Thus, quitting this business to help reduce risk that may effect to result of main operation's company.

Report of Audit Committee for the year of 2015

To Shareholders :

The Audit Committee of Asset Bright Public Company Limited has been appointed by the Board of Directors to ensure that the Company performs its responsibilities in compliance with the laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Committee consists of three fully qualified independent directors with expertise and experiences in organization management, laws , accounting , taxation and trading. All members of the Audit Committee are not a member of any sub-committee. Currently, they are named as:

- | | | | |
|-----------------|------------|----------|-----------------------------|
| 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 2015, Audit Committee has performed its duties as assigned by the Board of Directors and according to the Audit Committee Charter, which is in line with the regulations of the Stock Exchange of Thailand. The key is focused by internal control to ensure effective internal control and risk management that is adequate and suitable for business operations including accurate and reliable accounting financial reporting systems, as well as compliance with laws, rules and regulations relevant to the Company's business that would summarise main tasks as following:

1. Review of Financial Statements

Associate with external auditor, internal auditor and management, the Audit Committee reviews quarter and annual financial statements including the consolidated financial statements of the Company and subsidiaries and will point essential issues with recommendation and advice to ensure that the preparation of financial statements was accurate, reliable and consistently in accordance with the generally-accepted accounting standards, while material information was adequately and timely disclosed in compliance with the applicable law and regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

2.Review of Risk Management

The Audit Committee had reviewed the risk management concerned by policy, plans and guideline of business risk management and consider in the internal and external factors including possibilities of impact to manage risks to be at the acceptable level. The meeting between the Audit Committee and the Risk Management Committee was held regularly every quarter. The Audit Committee has monitored continuously and provided the guideline and recommendations in order for the Risk Management Committee to manage risks to be in accordance with and supportive strategy of the organization.

3.Review of Internal Control

The Audit Committee considered and reviewed the internal control system together with the head of Internal Auditor Department and external auditors by quarterly that would consider in operation, resources and assets to prevent any mistakes, corruption, and made the reliability of the financial statements and strict compliance with law and regulations. The Audit Committee had followed up quarterly internal audit report to ensure sufficient internal control and increase the development of quality of all effective business systems.

4.Review of Good Corporate Governance

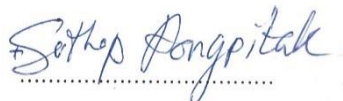
The Audit Committee had reviewed the business operation of the Company and audited performance of all departments to ensure the integrity and compliance with the regulations of the Stock Exchange of Thailand and related laws of real estate development business and E-Commerce business.

5.Review of related, connected or conflict-of-interest transactions

The Audit Committee had reviewed and given opinions on the Company and subsidiaries' related transactions, connected transactions or conflicts of interest to ensure that these transactions shall be executed only as necessary and reasonable basis according to the regulations of the stock Exchange of Thailand, for the best interests of all stakeholders.

6.Appointment of Auditors for the year 2015. The Audit Committee agreed to propose Pricewaterhouse Coopers ABAS Ltd to be the auditor of Asset Bright Public Co.,Ltd. in 2015 and proposed to the Board of Directors and the Annual General Meeting of Shareholders to consider for approval.

In Summary, the Audit Committee performed its duties and responsibilities stated in its charter of the Audit Committee aproved by the Board of Directors with competence, care,predence, and adequate independence for the equitable benefit of stakeholders. The Audit Committee has an opinion that the Company's financial reports are accurate, reliable, and in accordance with the generally accepted accounting principles. In addition, the Company commands adequate risk management practices and a suitable,effective internal audit, has in place work practices aligning with good governance, and complies with laws, requirements, and obligations related to its businesses.



(Mr.Suthep Pongpitak)

Chairman of Audit Committee

Report of the Board of Directors' Responsibility in Financial Statements

The Board of Directors of Asset Bright Public Company Limited (“the Company”) is responsible for the consolidated financial statements of the Company and its subsidiaries as well as financial information in the annual report. The financial statements are prepared in accordance with generally accepted accounting standards which are appropriately applied on a consistent basis. Conservation judgment and best estimate are adopted in this preparation. In addition, all important information is adequately disclosed in the notes to financial statements.

The Board of Directors has set up and maintained an effective internal control to reasonably ensure that all accounting records are accurate, complete and sufficient to secure its assets. Moreover, all possible weakness could be found to prevent fraud or material unusual transactions.

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.

The Board of Directors has an 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, 2015 prepared and disclosed correctly as appropriate in essence.



(Mrs.Linjong Singkornbuth)

Chairman of Board of Directors



(Mr.Porameth Rungrongtanin)

Chief Executive Officer

Report of The Risk Management Committee

To The Shareholders

Asset Bright Public Company Limited strongly focuses on risk management to add supplement value to all concerned parties and would concentrate to develop risk management practices across all activities through the Company and would identify key risk factors affecting organization and business to manage factors down to an acceptable level with appropriate strategies such as avoiding, transferring, controlling or accepting risks.

The Company emphasizes Enterprise Risk Management of entire business by to the top management together assess risks and defines Key Risk Indicators (KRIS) so as to regularly track the status of each risks and record a risk register including a risk response plan, in addition to focusing on managing risks by review of each new exposure risks and preparing risk management plans continually for all businesses.

For risk management, the Company will concentrate on managing five categories of risk ;

- 1) Strategic Risk : Maintaining competitiveness to support the policy of business growth to prevent fiercer competition.
- 2) Operational Risk : These risks arise from efforts to retain and recruit talents regarding to more intense competition that require experienced and competent personnel in this business.
- 3) Compliance Risk : Compliance risks under legal and regulations that all parties are responsible to check, control and audit business operation along with in strict compliance required by law. Including the Board of Directors, management and staff of the Company to maintain business potential.
- 4) Financial Risk : The Risk of funding enough capital to invest because the property business under fierce competition is required sufficient funding.
- 5) Political Risk : stability of the government

In 2015 , the Risk Management Committee performed all activities assigned by the Board of Directors, Moreover. The Committee was committed to audit and control a sufficient level of risk management to mitigate risk exposure, under scope of works and efficient operations.



Mr.Premchai Kusolrerkrdee

Deputy Chairman of Risk Management Committee

AUDITOR'S REPORT

To the Shareholders and the Board of Directors of Asset Bright Public Company Limited

I have audited the accompanying consolidated and company financial statements of Asset Bright Public Company Limited and its subsidiaries and of Asset Bright Public Company Limited, which comprise the consolidated and company statements of financial position as at 31 December 2015, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai 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 Thai 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 evaluating the appropriateness of 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 consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of Asset Bright Public Company Limited and its subsidiaries and of Asset Bright Public Company Limited as at 31 December 2015, and its consolidated and company results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Other matters

The company financial statements for the year ended 31 December 2014 of Asset Bright Public Company Limited were audited by the other auditor from another audit firm, whose report dated 24 February 2015, expressed an unqualified opinion with additional emphasis of matter and other matters paragraph on those statements. The company statements of financial position as at 31 December 2014 and the related company statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, presented for comparative purposes, are part of the company financial statements.

Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
PricewaterhouseCoopers ABAS Ltd.

Bangkok
16 February 2016

Asset Bright Public Company Limited

Statement of Financial

Position

As at 31 December 2015

	Notes	Consolidated	Company		
		31 December	31 December	Restated 31 December	1 January
		2015 Baht	2015 Baht	2014 Baht	2014 Baht
Assets					
Current assets					
Cash and cash equivalents	8	18,554,553	17,559,732	47,699,892	18,817,255
Temporary investments	4, 9	277,167,197	277,167,197	47,010,928	-
Trade and other receivables	10	962,876	972,876	5,453,261	742,584
Inventories	11	84,325,746	84,325,746	107,098,343	25,011,168
Other current assets	12	10,590,321	10,590,289	6,528,994	3,674,620
Total current assets		391,600,693	390,615,840	213,791,418	48,245,627
Non-current assets					
Cash at financial institutions					
pledged as collateral	27 b)	51,966,481	51,966,481	-	-
Available-for-sale investments	4, 13	238,512,107	238,512,107	40,093,613	-
Investments in a subsidiary	14	-	510,000	-	-
Property, plant and equipment, net	15	5,639,864	5,639,864	6,104,714	231,399,477
Intangible assets, net	16	26,338,339	26,338,339	2,077,261	25,879
Other non-current assets		286,600	286,600	2,758,177	1,146,834
Total non-current assets		322,743,391	323,253,391	51,033,765	232,572,190
Total assets		714,344,084	713,869,231	264,825,183	280,817,817

Director _____ Director _____

The accompanying notes on pages 129 to 174 form part of this interim financial information.

Asset Bright Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2015

		Consolidated	Company		
				Restated	
		31 December	31 December	31 December	1 January
		2015	2015	2014	2014
Notes		Baht	Baht	Baht	Baht
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	18	-	-	-	49,000,000
Trade and other payables	4, 17	3,687,670	3,266,969	10,841,778	8,794,936
Short-term borrowings - related party	26 b)	-	-	-	33,000,000
Current portion of liabilities under finance lease agreements	18	301,740	301,740	283,504	-
Other current liabilities	4	315,707	315,707	1,667,962	102,654
Total current liabilities		4,305,117	3,884,416	12,793,244	90,897,590
Non-current liabilities					
Liabilities under finance lease agreements, net	18	1,395,205	1,395,205	1,696,945	-
Deferred tax liabilities	4, 19	912,490	912,490	58,824	44,625,716
Employee benefit obligations	20	1,616,515	1,616,515	503,413	-
Total non-current liabilities		3,924,210	3,924,210	2,259,182	44,625,716
Total liabilities		8,229,327	7,808,626	15,052,426	135,523,306
Shareholders' equity					
Share capital	21				
Authorised share capital					
Ordinary shares, 11,817,878,375 at par value of Baht 0.10 each					
(31 December 2014: 3,292,500,000 shares at par value of Baht 0.10 each)		1,181,787,838	1,181,787,838	329,250,000	210,000,000
Issued and paid-up share capital					
Ordinary shares, 7,902,000,000 paid-up of Baht 0.10 each					
(31 December 2014: 2,634,000,000 shares paid-up of Baht 0.10 each)		790,200,000	790,200,000	263,400,000	131,700,000
Premium on share capital		36,500,000	36,500,000	36,500,000	36,500,000
Retained earnings (deficits)					
Appropriated					
Legal reserve		8,297,905	8,297,905	8,297,905	8,297,905
Unappropriated	4	(131,906,209)	(131,679,026)	(58,590,703)	(209,706,257)
Other components of equity	4	2,741,726	2,741,726	165,555	178,502,863
Equity attributable to owners of the parent		705,833,422	706,060,605	249,772,757	145,294,511
Non-controlling interests	14	281,335	-	-	-
Total shareholders' equity		706,114,757	706,060,605	249,772,757	145,294,511
Total liabilities and shareholders' equity		714,344,084	713,869,231	264,825,183	280,817,817

The accompanying notes on pages 129 to 174 form part of this interim financial information.

Asset Bright Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2015

	Notes	Consolidated	Company	
		31 December	31 December	Restated
		2015	2015	31 December
		Baht	Baht	2014
Revenue from sale of goods		58,996,888	58,996,888	56,678,355
Cost of sales of goods		(64,239,440)	(64,239,440)	(50,984,782)
Gross profit (loss)		(5,242,552)	(5,242,552)	5,693,573
Other income	22	1,305,698	1,312,535	3,557,446
Selling expenses	23	(25,860,424)	(25,860,424)	(22,987,436)
Administrative expenses	23	(43,401,521)	(42,972,510)	(37,889,071)
Finance costs		(115,748)	(115,748)	(682,872)
Loss before income tax		(73,314,547)	(72,878,699)	(52,308,360)
Income tax expense	24	(209,624)	(209,624)	(17,435)
Net loss for the period		(73,524,171)	(73,088,323)	(52,325,795)
Other comprehensive income (expense):				
Items that will not be reclassified to profit or loss:				
Loss on revaluation surplus on assets		-	-	(19,687,230)
Income tax on items that will not be reclassified		-	-	3,937,446
Total items that will not be reclassified to profit or loss		-	-	(15,749,784)
Items that will be reclassified to profit or loss:				
Change in value of available-for-sale investments		3,220,213	3,220,213	206,944
Income tax on items that will be reclassified		(644,042)	(644,042)	(41,389)
Total items that will be reclassified to profit or loss		2,576,171	2,576,171	165,555
Other comprehensive income (expense) for the period, net of tax		2,576,171	2,576,171	(15,584,229)
Total comprehensive expense for the period		(70,948,000)	(70,512,152)	(67,910,024)
Net loss attributable to:				
Owners of the parent		(73,315,506)	(73,088,323)	(52,325,795)
Non-controlling interests		(208,665)	-	-
		(73,524,171)	(73,088,323)	(52,325,795)
Total comprehensive expense attributable to:				
Owners of the parent		(70,739,335)	(70,512,152)	(67,910,024)
Non-controlling interests		(208,665)	-	-
		(70,948,000)	(70,512,152)	(67,910,024)
Loss per share				
Basic loss per share	25	(0.014)	(0.014)	(0.031)
Diluted loss per share	4, 25	(0.010)	(0.010)	(0.027)

The accompanying notes on pages 129 to 174 form part of this interim financial information.

Asset Bright Public Company Limited

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2015

		Consolidated							
		Attributable to owners of the parent							
						Other component of shareholders' equity			
						Other comprehensive income (expense)			
		Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated	Available-for-sale investments	Total owners of the parent	Non- controlling interests	Total shareholders' equity
Notes		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2015									
(As previously reported)		263,400,000	36,500,000	8,297,905	(58,366,324)	-	249,831,581	-	249,831,581
Retrospective adjustments from errors	4	-	-	-	(224,379)	165,555	(58,824)	-	(58,824)
Opening balance at 1 January 2015									
(As adjusted)		263,400,000	36,500,000	8,297,905	(58,590,703)	165,555	249,772,757	-	249,772,757
Changes in equity for the year									
Proceeds from shares issued in a subsidiary	14	-	-	-	-	-	-	490,000	490,000
Proceeds from shares issued	21	526,800,000	-	-	-	-	526,800,000	-	526,800,000
Total comprehensive income (expense) for the year		-	-	-	(73,315,506)	2,576,171	(70,739,335)	(208,665)	(70,948,000)
Closing balance at 31 December 2015		790,200,000	36,500,000	8,297,905	(131,906,209)	2,741,726	705,833,422	281,335	706,114,757

The accompanying notes on pages 129 to 174 form part of this interim financial information.

Asset Bright Public Company Limited

Statement of Changes in Shareholders' Equity (Cont'd)

For the year ended 31 December 2015

		Company							
				Retained earnings (deficits)		Other component of shareholders' equity			
		Issued and	Premium			Other comprehensive income (expense)			
		paid-up	on share	Appropriated		Surplus on assets	Available- for-sale	Total other	
		share capital	capital	- legal reserve	Unappropriated	revaluation	investments	component of	
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	equity	
								equity	
								Baht	
Opening balance at 1 January 2014		131,700,000	36,500,000	8,297,905	(209,706,257)	178,502,863	-	178,502,863	145,294,511
Changes in equity for the year									
	Proceeds from shares issued	131,700,000	-	-	-	-	-	-	131,700,000
	Transferred revaluation surplus on assets and deferred tax								
	liabilities to retained earnings (deficit)	-	-	-	201,379,528	(160,691,258)	-	(160,691,258)	40,688,270
	Transferred depreciation of surplus on asset revaluation								
	to retained earnings (deficit)	-	-	-	2,061,821	(2,061,821)	-	(2,061,821)	-
	Total comprehensive income (expense) for the year (After adjusted)	-	-	-	(52,325,795)	(15,749,784)	165,555	(15,584,229)	(67,910,024)
Closing balance at 31 December 2014		263,400,000	36,500,000	8,297,905	(58,590,703)	-	165,555	165,555	249,772,757
Opening balance at 1 January 2015 (As previously reported)		263,400,000	36,500,000	8,297,905	(58,366,324)	-	-	-	249,831,581
	Retrospective adjustments from errors	4	-	-	(224,379)	-	165,555	165,555	(58,824)
Opening balance at 1 January 2015 (As adjusted)		263,400,000	36,500,000	8,297,905	(58,590,703)	-	165,555	—165,555	249,772,757
Changes in equity for the year									
	Proceeds from shares issued	21	526,800,000	-	-	-	-	-	526,800,000
	Total comprehensive income (expense) for the year		-	-	(73,088,323)	-	2,576,171	2,576,171	(70,512,152)
Closing balance at 31 December 2015			790,200,000	36,500,000	8,297,905	(131,679,026)	-	2,741,726	706,060,605

The accompanying notes on pages 129 to 174 form part of this interim financial information.

Statement of Cash Flows

For the year ended 31 December 2015

		Consolidated	Company	
				Restated
		31 December	31 December	31 December
		2015	2015	2014
	Notes	Baht	Baht	Baht
Cash flows from operating activities				
Loss before income tax		(73,314,547)	(72,878,699)	(52,308,360)
Adjustments for:				
Depreciation	15, 23	1,341,808	1,341,808	3,474,577
Amortisation	16, 23	3,074,997	3,074,997	96,518
Employee benefits obligations		1,113,102	1,113,102	503,413
Loss (gain) on disposal and write off of equipments		15,867	15,867	(487,215)
Gain on disposal of temporary investments		(306,533)	(306,533)	23,837
Loss on disposal of available-for-sale investments		460,867	460,867	-
Loss on disposal of non-current assets held for sales		-	-	14,818
Interest income		(697,926)	(697,926)	(386,230)
Finance costs		115,748	115,748	682,872
Changes in working capital				
- Trade accounts and other receivables		4,490,385	4,480,385	(4,710,678)
- Inventories		22,772,597	22,772,597	(82,087,175)
- Other current assets		(4,061,326)	(4,061,294)	(2,854,372)
- Other non-current assets		2,902,234	2,902,234	(163,800)
- Trade and other payables		(5,879,825)	(6,300,526)	1,242,354
- Other current liabilities		(1,352,255)	(1,352,255)	1,565,308
Cash used in operating activities		(49,324,807)	(49,319,628)	(135,394,133)
Income tax paid		(430,657)	(430,657)	(1,477,543)
Net cash used in operating activities		(49,755,464)	(49,750,285)	(136,871,676)
Cash flows from investing activities				
Increase in cash at financial institutions pledged				
as collateral	27 b)	(51,966,481)	(51,966,481)	-
Purchase of equipments	15	(892,825)	(892,825)	(4,136,591)
Purchase of intangible assets	16	(28,610,358)	(28,610,358)	(1,048,990)
Purchase of temporary investments	9	(400,076,100)	(400,076,100)	(96,873,760)
Purchase of available-for-sale investments	13	(256,652,380)	(256,652,380)	(40,000,000)
Payments for investment in a subsidiary	14	-	(510,000)	-
Proceeds from disposals of temporary investments		172,141,330	172,141,330	49,952,326
Proceeds from disposals of available-for-sale investments		59,078,265	59,078,265	-
Proceeds from disposals of asset held for sales		-	-	208,325,182
Proceeds from disposals of equipments		-	-	572,583
Interest received		697,926	697,926	386,230
Net cash generate from (used in) investing activities		(506,280,623)	(506,790,623)	117,176,980

Asset Bright Public Company Limited

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2015

		Consolidated	Company	
		31 December	31 December	Restated
		2015	2015	31 December
		2015	2015	2014
	Notes	Baht	Baht	Baht
Cash flows from financing activities				
Interest paid		(115,748)	(115,748)	(516,294)
Payments on short-term loans from financial institution	18	-	-	(49,000,000)
Payments on short-term loans from related parties	26 b)	-	-	(33,000,000)
Payments on liabilities under finance lease agreements		(283,504)	(283,504)	(636,373)
Proceeds from paid-up issued shares	21	526,800,000	526,800,000	131,700,000
Proceeds from investments in a subsidiary for non-controlling interests	14	490,000	-	-
Net cash generate from financing activities		526,890,748	526,400,748	48,547,333
Net (decrease) increase in cash and cash equivalents		(29,145,339)	(30,140,160)	28,852,637
Opening balance of cash and cash equivalents		47,699,892	47,699,892	18,817,255
Closing balance of cash and cash equivalents		18,554,553	17,559,732	47,669,892
Non-cash transactions:				
During the years ended 31 December 2015 and 2014, the following significant non-cash transactions occurred:				
Revaluation on property plant and equipment		-	-	(19,867,230)
Other payables from purchase of property, plant and equipment	17	-	-	1,274,283
Liabilities under finance lease agreements, net	18	1,395,205	1,395,205	1,696,945

The accompanying notes on pages 129 to 174 form part of this interim financial information.

1 General information

Asset Bright Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

2 the Royal Place 1, unit no. 2, G floor, Soi Mahadleklung 1, Rajdamri Rd., Lumpini, Patumwan, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as ‘the Group’.

The principal business operations of the Group are summarised as follows: (1) Real estate segment which resale or lease of condominiums units, (2) E-Commerce segment which provide online goods and services under abcpoint and (3) Event organise segment.

These consolidated and company financial statements were authorised for issue by the Board of Directors on 16 February 2016.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and company financial statements are set out below:

2.1 Basis of preparation

The consolidated and company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E.2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and company financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

An English version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2 Accounting policies (Cont'd)

2.2 New financial reporting standards and revised financial reporting standards

- a) New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the Group.

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TAS 27 (revised 2014)	Separate financial statements
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 13	Fair value measurement

TAS 1 (revised 2014), the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

TAS 16 (revised 2014) indicates that spare part, stand-by equipment and servicing equipment are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory. This standard has no impact to the Group.

TAS 19 (revised 2014), the key changes are (a) actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss; and (b) past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. This standard has no impact to the Group.

TAS 27 (revised 2014) provides the requirements relating to separate financial statements. This standard has no impact to the Group.

TAS 34 (revised 2014), the key change is the disclosure requirements for operating segment. An entity shall disclose information of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. This standard has no impact to the Group.

TFRS 10 has a single definition of control and supersedes the principles of control and consolidation included within the original TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. This standard has no impact to the Group.

2 Accounting policies (Cont'd)

2.2 New financial reporting standards and revised financial reporting standards (Cont'd)

- a) New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the Group. (Cont'd)

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. This standard has impact to disclosure for the Group interim financial information which is described in Note 3.2.

- b) Revised financial reporting standards and accounting standards have been published by the Federation of Accounting Professions that are mandatory for annual periods beginning on or after 1 January 2016. The Group has not yet early adopted these revised standards.

TAS 16 (revised 2015)	Property, plant and equipment
TAS 19 (revised 2015)	Employee benefits
TAS 24 (revised 2015)	Related party disclosures
TAS 27 (revised 2015)	Separate financial statements
TAS 36 (revised 2015)	Impairment of assets
TAS 38 (revised 2015)	Intangible assets
TFRS 3 (revised 2015)	Business combinations
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 13 (revised 2015)	Fair value measurement

TAS 16 (revised 2015) indicates that spare part, stand-by equipment and servicing equipment are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory. This standard has no impact to the Group.

TAS 19 (revised 2015), the key changes are (a) actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss; and (b) past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. This standard has no impact to the Group.

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required.

TAS 27 (revised 2015) provides the requirements relating to separate financial statements. This standard has no impact to the Group.

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption.

2 Accounting policies (Cont'd)

2.2 New financial reporting standards and revised financial reporting standards (Cont'd)

- b) Revised financial reporting standards and accounting standards have been published by the Federation of Accounting Professions that are mandatory for annual periods beginning on or after 1 January 2016. The Group has not yet early adopted these revised standards. (Cont'd)

TAS 38 (revised 2015), 'Intangible assets' is amended to clarify how the gross carrying amount and the accumulated amortisation are treated where an entity uses the revaluation model.

TFRS 3 (revised 2015), 'Business combinations' clarifies i) an obligation to pay contingent consideration which meets the definition of a financial instrument as a financial liability or equity, on the basis of the definitions in TAS 32, 'Financial instruments: Presentation' (when announced) or other applicable standards. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss, and ii) TFRS 3 does not apply to the accounting for the formation of any joint venture under TFRS 11.

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker.

TFRS 10 (revised 2015) 'Consolidated financial statements' is amended to define an investment entity and introduce an exception from consolidation. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or IFRS 9 (when announced).

2 Accounting policies (Cont'd)

2.3 Group Accounting

(1) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains or loss on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's separated financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

2 Accounting policies (Cont'd)

2.3 Group Accounting (Cont'd)

(2) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(3) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

2.4 Foreign currency translation

(1) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Bath, which is the company's functional and the Group's presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

2 Accounting policies (Cont'd)

2.5 Cash and cash equivalents

In the consolidated and company statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

2.6 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within administrative expenses.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in, first-out method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.8 Investments

Investments other than investments in a subsidiary are classified into available-for-sale. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

Available-for-sale investments are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Available-for-sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

2 Accounting policies (Cont'd)

2.8 Investments (Cont'd)

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the income statement.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Company's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2.9 Property, plant and equipment

Land and buildings are shown at fair value, based on annual valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and building are credited to statement of comprehensive income and shown as gain on asset revaluation in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against gain on asset revaluation directly in equity; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost is transferred from 'gain on asset revaluation' to retained earnings.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Office Equipment	5 - 10 years
Furniture and fixtures	5 - 10 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 Accounting policies (Cont'd)

2.9 Property, plant and equipment (Cont'd)

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.11).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net' in profit or loss.

When revalued assets are sold, the amounts included in gain on asset revaluation are transferred to retained earnings.

2.10 Intangible asset

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised by straight-line method over their estimated useful lives 3 - 5 years.

2.11 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable

cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 Accounting policies (Cont'd)

2.12 Leases - where the Company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor are charged to profit or loss on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant or equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding lease obligations, net of finance charges, are included in other long-term liabilities. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property acquired under finance leases is depreciated over the shorter period of the useful life of the asset or the lease term.

2.13 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds, net of transaction costs and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2 Accounting policies (Cont'd)

2.14 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries, associates and joint arrangements, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 Accounting policies (Cont'd)

2.15 Employee benefits

Retirement benefits

Group companies operate various retirement benefits schemes. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act, B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using [market yield of high-quality corporate bonds /market yield of government bonds] that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

2.16 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 Accounting policies (Cont'd)

2.17 Share Capital

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as equity. Other shares including mandatory redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts, and after eliminating sales within the Group. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

Other income is recognised using accrual basis.

2.19 Dividend distribution

Dividend distribution to the Group shareholders is recognised as a liability in the Group's financial statements in the period in which the annual dividends are approved by the Group shareholders and interim dividends are approved by the Group Board of Director.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as board of director that makes strategic decisions.

3. Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment excess liquidity.

3.1.1 Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from Yen currency. The Group has risk that incurred from fluctuation of foreign currency from purchasing e-commerce goods. However, the Group has no insurance agreement to protect its risk.

3.1.2 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets.

3.1.3 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. The Group has policies that limit the amount of credit exposure to any one financial institution.

3.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

3. Financial risk management (Cont'd)

3.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the group's financial assets and liabilities that are measured at fair value at 31 December 2015 and 2014.

Consolidated and Company				
As at 31 December 2015				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Short-term investments and available-for-sale investments				
Equity securities	5,917,200	-	-	5,917,200
Debt investments	-	509,762,104	-	509,762,104
Total assets (Note 9, 13)	<u>5,917,200</u>	<u>509,762,104</u>	<u>-</u>	<u>515,679,304</u>
Company				
As at 31 December 2014				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Short-term investments and available-for-sale investments				
Equity securities	-	4,913,125	-	4,913,125
Debt investments	-	82,191,416	-	82,191,416
Total assets (Note 9, 13)	<u>-</u>	<u>87,104,541</u>	<u>-</u>	<u>87,104,541</u>

There were no transfers between levels 1 and 2 during the year.

3. Financial risk management (Cont'd)

3.2 Fair value estimation (Cont'd)

a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1.

b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the statement of financial position date, with the resulting value discounted back to present value;
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

4. Change in presentation and corrections of errors

Change in presentation

The Company made change in presentation to reflect the nature of transaction. The effects of change in presentations to statement of financial position as at 31 December 2014 and 1 January 2014 are as follows:

Statement of Financial Position as at	Company		
	31 December 2014		
	As previously reported Baht	Adjusted increase (decrease) Baht	As adjusted Baht
(1) Temporary investments (Note 9)	87,104,541	(40,093,613)	47,010,928
Available-for-sale investments (Note 13)	-	40,093,613	40,093,613
(2) Trade and other payable (Note 17)	9,567,495	1,274,283	10,841,778
Other current liabilities	2,942,245	(1,274,283)	1,667,962
(3) Retained earnings (deficits)			
- unappropriated	(58,366,324)	(206,944)	(58,573,268)
Other components of equity	-	206,944	206,944

Statement of Financial Position as at	Company		
	1 January 2014		
	As previously reported Baht	Adjusted increase (decrease) Baht	As adjusted Baht
(1) Temporary investments (Note 9)	-	-	-
Available-for-sale investments (Note 13)	-	-	-
(2) Trade and other payables	8,794,936	-	8,794,936
Other current liabilities	102,654	-	102,654
(3) Retained earnings (deficits)			
- unappropriated	(209,706,257)	-	(209,706,257)
Other components of equity	178,502,863	-	178,502,863

- (1) The Company reclassified some part of short-term investments to be available-for-sales investments which are presented as non-current assets to conform with the Company's investment policy.
- (2) The Company reclassified account payables - purchase assets from previous presented in other current liabilities to be trade and other payables.
- (3) The Company reclassified unrealized gain of available-for-sales from previous presented in retained earnings (deficits) to be other components of equity.

4. Change in presentation and corrections of errors (Cont'd)

Corrections of errors

The Company restated the prior year financial statement due to corrections of errors related to deferred tax liabilities. The effects of corrections of errors to statement of financial position as at 31 December 2014 and 1 January 2014 are as follows:

Statement of Financial Position as at	Company		
	31 December 2014		
	As previously reported Baht	Adjusted increase (decrease) Baht	As adjusted Baht
(4) Deferred tax liabilities (Note 19)	-	58,824	58,824
Retained earnings (deficit)			
- unappropriated	(58,573,268)*	(17,435)	(58,590,703)
Other components of equity	206,944*	(41,389)	165,555

Statement of Financial Position as at	Company		
	1 January 2014		
	As previously reported Baht	Adjusted increase (decrease) Baht	As adjusted Baht
(4) Deferred tax liabilities (Note 19)	44,625,716	-	44,625,716
Retained earnings (deficit)			
- unappropriated	(209,706,257)*	-	(209,706,257)
Other components of equity	178,502,863*	-	178,502,863

* After adjust no. (3)

(4) The Company restated the prior year financial statement related to deferred tax liabilities which occurred from finance lease agreement and change in value of available-for-sale investments.

The Company restated the prior year financial statement related due to corrections of errors related to the diluted earnings (loss) per share calculation. The effects of corrections of errors to statement of comprehensive income as of 31 December 2014 are as follows:

Statement of comprehensive income For the year ended	Company		
	31 December 2014		
	As previously reported Baht	Adjusted increase (decrease) Baht	As adjusted Baht
(5) Net loss for the period			
Diluted earnings (loss) per share	(0.031)	0.004	(0.027)

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- (5) The Company restated the prior year financial statement related to the diluted earnings (loss) per share which occurred from assumed conversion of warrant by adjusting the weighted number of ordinary shares.

5 Critical accounting estimates, assumption and judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Property, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for the property, plant and equipment and intangible assets of which are mainly considered by technical ability and economic useful lives. The management will revise the depreciation charge where useful lives and residual values are significantly different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

b) Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 20.

6 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

7 Segment information

Information about major customers

The Company's revenues for the year ended 31 December 2015 and 2014 are retail trading (E-Commerce segment and event organise segment) and specific sales (Real estate segment), so there are no major customers.

The Group operates in three segments: (1) Real estate segment, (2) E-Commerce segment and (3) Event organise segment

Business segments information of the Group the Company for the years ended 31 December 2015 and 2014, respectively are as follows:

	Consolidated			
	For the year ended 31 December 2015			
	Real estate segment Baht	E-Commerce Segment Baht	Event organize segment Baht	Total Baht
Revenue from sale of goods	42,650,888	8,527,819	7,818,181	58,996,888
Revenue from inter-segment	-	-	-	-
Total revenue	<u>42,650,888</u>	<u>8,527,819</u>	<u>7,818,181</u>	<u>58,996,888</u>
Segment result	239,261	(10,966,621)	(11,860,396)	(22,587,756)
Unallocated costs				<u>(51,916,741)</u>
Operating loss				(74,504,497)
Other income				1,305,698
Finance costs				<u>(115,748)</u>
Loss before income tax				(73,314,547)
Income tax income				<u>(209,624)</u>
Net loss for the period				<u>(73,524,171)</u>
As at 31 December 2015				
Short-term investments (Note 9)				277,167,197
Available-for-sale investments (Note 13)				238,512,107
Unallocated assets				<u>198,664,780</u>
Consolidated total assets				<u>714,344,084</u>

7 Segment information (Cont'd)

Business segments information of the Group the Company for the years ended 31 December 2015 and 2014, respectively are as follows: (Cont'd)

	Company			
	For the year ended 31 December 2014			
	Real estate segment Baht	E-Commerce Segment Baht	Event organise segment Baht	Total Baht
Revenue from sale of goods	31,435,160	25,243,195	-	56,678,355
Revenue from inter-segment	-	-	-	-
Total revenue	31,435,160	25,243,195	-	56,678,355
Segment result	7,645,940	(18,942,592)	-	(11,296,652)
Unallocated costs				(43,886,282)
Operating loss				(55,182,934)
Other income				3,557,446
Finance costs				(682,872)
Loss before income tax				(52,308,360)
Income tax expense				(17,435)
Net loss for the period				(52,325,795)
As at 31 December 2014				
Short-term investments (Note 9)				47,010,928
Available-for-sale investments (Note 13)				40,093,613
Unallocated assets				177,720,642
Company total assets				264,825,183

8 Cash and cash equivalents

	Consolidated	Company	
	2015 Baht	2015 Baht	2014 Baht
Cash on hand	24,791	24,791	28,316
Short-term bank deposits	18,529,762	17,534,941	47,671,576
Total cash and cash equivalents	18,554,553	17,559,732	47,699,892

The effective interest rate on short-term bank deposits was 0.30% - 0.63% (2014: 0.40% - 1.25%) per annum.

9 Short-term investments

At 31 December 2015 and 2014, the summary of short-term investments is as follows:

	Consolidated	
	2015	
	Cost Baht	Fair value Baht
Short-term investments		
Available-for-sale securities	274,906,225	277,167,197
Total short-term investments	274,906,225	277,167,197

	Company			
	2015		2014	
	Cost Baht	Fair value Baht	Cost Baht	Fair value Baht
Short-term investments				
Available-for-sale securities				
Debt securities	274,906,225	277,167,197	42,000,000	42,097,803
Equity linked notes	-	-	4,873,760	4,913,125
Total short-term investments	274,906,225	277,167,197	46,873,760	47,010,928

During the years ended 31 December 2015 and 2014, the movement of short-term investments is as follows:

	Consolidated and Company		
	2015		
	Available-for- sale securities Baht	Equity linked notes Baht	Total Baht
Book value - beginning balance, net			
- adjusted (Note 4)	42,097,803	4,913,125	47,010,928
Addition	400,076,100	-	400,076,100
Disposal	(166,921,672)	(4,913,125)	(171,834,797)
Change in fair value of available-for-sale Securities	1,914,966	-	1,914,966
Book value - ending balance, net	277,167,197	-	277,167,197

9 Short-term investments (Cont'd)

During the years ended 31 December 2015 and 2014, the movement of short-term investments is as follows: (Cont'd)

	Company		
	2014		
	Available-for-sale securities Baht	Equity linked notes Baht	Total Baht
Book value - beginning balance, net - adjusted (Note 4)	-	-	-
Addition	92,000,000	4,873,760	96,873,760
Disposal	(49,976,163)	-	(49,976,163)
Change in fair value of available-for-sale Securities	73,966	39,365	113,331
Book value - ending balance, net	42,097,803	4,913,125	47,010,928

10. Trade and other receivables

	Consolidated	Company	
	2015 Baht	2015 Baht	2014 Baht
Receivable on joint venture agreements	-	-	2,274,155
Other receivables	25,760	25,760	70,174
Deposits	-	-	3,089,150
Prepaid expenses	937,116	947,116	19,782
Total trade and other receivables	962,876	972,876	5,453,261

Outstanding trade accounts receivable as at 31 December 2015 and 2014 can be analysed as follows:

	Consolidated	Company	
	2015 Baht	2015 Baht	2014 Baht
Up to 3 months	-	-	2,274,155
3 - 6 months	-	-	-
6 - 12 months	-	-	-
Over 12 months	-	-	-
Total trade receivables	-	-	2,274,155
<u>Less</u> provision for impairment of trade <u>Less</u> receivables	-	-	-
Total trade receivables, net	-	-	2,274,155

11 Inventories

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Condominium unit for sales, net	71,265,474	71,265,474	107,036,955
Goods for sales (E-commerce goods)	13,060,272	13,060,272	61,388
Total inventories	84,325,746	84,325,746	107,098,343

The cost of inventories recognised as expense and included in ‘cost of sales’ amounted to Baht 43,580,961 (2014: Baht 50,984,782).

12 Other current assets

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Revenue department receivable	7,516,430	7,516,430	6,192,795
Other	3,073,891	3,073,859	336,199
Total other current assets	10,590,321	10,590,289	6,528,994

13 Available-for-sale investments

As at 31 December 2015 and 2014, the summary of available-for-sale investments is as follows:

	Consolidated	
	Cost	Fair Value
	Baht	Baht
Equity securities	6,850,400	5,917,200
Debt securities	229,801,980	232,594,907
Total available-for-sale investments	236,652,380	238,512,107

	Consolidated and Company			
	2015		2014	
	Cost	Fair Value	Cost	Fair Value
	Baht	Baht	Baht	Baht
Equity securities	6,850,400	5,917,200	-	-
Debt securities	229,801,980	232,594,907	40,000,000	40,093,613
Total available-for-sale investments	236,652,380	238,512,107	40,000,000	40,093,613

13 Available-for-sale investments (Cont'd)

During the years ended 31 December 2015 and 2014, the movement of short-term investments is as follows:

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Book value - beginning balance, net			
- adjusted (Note 4)	40,093,613	40,093,613	-
Addition	256,652,380	256,652,380	40,000,00
Disposal	(59,539,133)	(59,539,133)	-
Change in fair value of available-for-sale securities	1,305,247	1,305,247	93,613
Book value - ending balance, net	<u>238,512,107</u>	<u>238,512,107</u>	<u>40,093,613</u>

14 Investments in subsidiary

During the years ended 31 December 2015 and 2014, Investments in subsidiary is as follow:

			% Ownership interest	
	Business	Country of incorporation	2015	2014
ABC Innovation Company Limited	Information and Technology	Thailand	51	-

At the Board of Directors Meeting No. 4/2014, held on 4 November 2014, Board of Directors approved investment in ABC Innovation Company Limited with the objective to develop and maintenance the software of the Company's website and administrative software and hardware system.

On 17 November 2014, ABC Innovation Company Limited was established with authorised share capital of 100,000 shares at par value of Baht 10 each, totalling amount of Baht 1,000,000 and was registered with the Ministry of Commerce on 26 January 2015.

On 11 February 2015, the Company invested in ABC Innovation Company Limited by subscribing 51,000 ordinary shares at paid-up value of Baht 10 each, totalling subscription amount of Baht 510,000 or representing 51 percent of total registered ordinary shares and paid-up shares of the ABC Innovation Company Limited. The Company registered the issued and paid-up share capital with the Ministry of Commerce on 26 January 2015.

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. The parent company further does not have any shareholdings in the preference shares of subsidiary undertaking included in the group.

The total non-controlling interest for the period is Baht 281,335 of which is for ABC Innovation Company Limited.

Asset Bright Public Company Limited
Note to the Company Financial Statement
For the year ended 31 December 2015

15 Property, plant and equipment, net

	Company					
	Revaluation Method		Cost Method			
	Land Baht	Building and improvement Baht	Machine and equipment Baht	Furniture and office equipment Baht	Vehicle Baht	Total Baht
As at 1 January 2014						
Cost or valuation	182,476,000	48,560,144	443,650	605,411	-	232,085,205
<u>Less</u> Accumulated depreciation	-	-	(366,352)	(319,376)	-	(685,728)
Net book amount	182,476,000	48,560,144	77,298	286,035	-	231,399,477
For the year ended 31 December 2014						
Opening net book amount	182,476,000	48,560,144	77,298	286,035	-	231,399,477
Additions	-	-	2,036,600	1,638,990	2,616,822	6,292,412
Revaluation increase (decrease)	-	(19,687,230)	-	-	-	(19,687,230)
Transfer to Non-current Assets Held for Sale						
- Cost	(182,476,000)	(28,872,914)	-	-	-	(211,348,914)
- Accumulated depreciation	-	3,008,913	-	-	-	3,008,913
Disposals						
- Cost	-	-	(443,650)	(142,356)	-	(586,006)
- Accumulated depreciation	-	-	368,187	132,452	-	500,639
Depreciation charge (Note 23)	-	(3,008,913)	(76,520)	(173,433)	(215,711)	(3,474,577)
Closing net book amount	-	-	1,961,915	1,741,688	2,401,111	6,104,714
As at 31 December 2014						
Cost	-	-	2,036,600	2,102,045	2,616,822	6,755,467
<u>Less</u> Accumulated depreciation	-	-	(74,685)	(360,357)	(215,711)	(650,753)
Net book amount	-	-	1,961,915	1,741,688	2,401,111	6,104,714

Asset Bright Public Company Limited
Note to the Company Financial Statement
For the year ended 31 December 2015

15 Property, plant and equipment, net (Cont'd)

	Consolidated and Company					
	Revaluation Method		Cost Method			
	Land Baht	Building and improvement Baht	Machine and equipment Baht	Furniture and office equipment Baht	Vehicle Baht	Total Baht
As at 1 January 2015						
Cost	-	-	2,036,600	2,102,045	2,616,822	6,755,467
Less Accumulated depreciation	-	-	(74,685)	(360,357)	(215,711)	(650,753)
Net book amount	-	-	1,961,915	1,741,688	2,401,111	6,104,714
For the year ended 31 December 2015						
Opening net book amount	-	-	1,961,915	1,741,688	2,401,111	6,104,714
Additions	-	-	141,108	751,717	-	892,825
Disposals						
- Cost	-	-	-	(16,729)	-	(16,729)
- Accumulated depreciation	-	-	-	862	-	862
Depreciation charge (Note 23)	-	-	(426,820)	(496,186)	(418,802)	(1,341,808)
Closing net book amount	-	-	1,676,203	1,981,352	1,928,309	5,639,864
As at 31 December 2015						
Cost	-	-	2,177,708	2,837,895	2,616,822	7,632,425
Less Accumulated depreciation	-	-	(501,505)	(856,543)	(634,513)	(1,992,561)
Net book amount	-	-	1,676,203	1,981,352	1,982,309	5,639,864

In the consolidated and company financial statements, depreciation expense of Baht 1,341,524 (2014: Baht 3,474,578) has been charged in 'administrative expense'.

15 Property, plant and equipment, net (Cont'd)

Leased assets included above, where the Group and the Company is a lessee under a finance lease, comprise vehicle:

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Cost - capitalised finance leases	2,616,822	2,616,822	2,616,822
<u>Less</u> Accumulated depreciation	(634,513)	(634,513)	(215,711)
Net book amount	<u>1,982,309</u>	<u>1,982,309</u>	<u>2,401,111</u>

16 Intangible assets, net

	Company		
	Computer software	Software-in-progress	Total
	Baht	Baht	Baht
As at 1 January 2014			
Cost	216,700	-	216,700
<u>Less</u> Accumulated amortization	(190,821)	-	(190,821)
Net book value	<u>25,879</u>	<u>-</u>	<u>25,879</u>
For the year ended 31 December 2014			
Opening net book value	25,879	-	25,879
Additions	1,513,650	634,250	2,147,900
Disposals			
- Cost	(216,700)	-	(216,700)
- Accumulated amortisation	216,700	-	216,700
Amortisation charge (Note 23)	(96,518)	-	(96,518)
Closing net book value	<u>1,443,011</u>	<u>634,250</u>	<u>2,077,261</u>
As at 31 December 2014			
Cost	1,513,650	634,250	2,147,900
<u>Less</u> Accumulated amortization	(70,639)	-	(70,639)
Net book value	<u>1,443,011</u>	<u>634,250</u>	<u>2,077,261</u>

16 Intangible assets, net (Cont'd)

	Consolidated and Company		
	Computer software Baht	Software-in- progress Baht	Total Baht
As at 1 January 2015			
Cost	1,513,650	634,250	2,147,900
<u>Less</u> Accumulated amortization	(70,639)	-	(70,639)
Net book value	<u>1,443,011</u>	<u>634,250</u>	<u>2,077,261</u>
For the year ended 31 December 2015			
Opening net book value	1,443,011	634,250	2,077,261
Additions	25,011,075	2,325,000	27,336,075
Transfers in/(out)	634,250	(634,250)	-
Amortisation charge (Note 23)	(3,074,997)	-	(3,074,997)
Closing net book value	<u>24,013,339</u>	<u>2,325,000</u>	<u>26,338,339</u>
As at 31 December 2015			
Cost	27,158,975	2,325,000	29,483,975
<u>Less</u> Accumulated amortisation	(3,145,636)	-	(3,145,636)
Net book value	<u>24,013,339</u>	<u>2,325,000</u>	<u>26,338,339</u>

17 Trade and other payables

	Consolidated	Company	
	2015 Baht	2015 Baht	2014 Baht
Trade payables	199	199	4,689,346
Other payables - purchase assets	-	-	1,274,283
Accrued expenses	1,361,419	940,718	2,411,814
Advance received for points	132,041	132,041	1,782,845
Advance received for condominium units	-	-	683,490
Retention	1,168,200	1,168,200	-
Other payables	<u>1,025,811</u>	<u>1,025,811</u>	<u>-</u>
Total trade payables and other payables (Note 4)	<u>3,687,670</u>	<u>3,266,969</u>	<u>10,841,778</u>

18 Borrowings

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Current			
Short-term borrowings from financial institutions	-	-	-
Current portion of liabilities under finance lease	301,740	301,740	283,504
Total current	301,740	301,740	283,504
Non-current			
Liabilities under finance lease agreement, net	1,395,205	1,395,205	1,696,945
Total borrowings	1,696,945	1,696,945	1,980,449

Movements of short-term borrowings from financial institutions were as follow:

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Opening amount	-	-	49,000,000
Paid during the year	-	-	(49,000,000)
Closing amount	-	-	-

The effective interest rate on short-term loans from bank in the year 2014 was 3.98% - 4.00% per annum.

Liabilities under finance lease agreement- minimum lease payments:

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Not later than 1 year	399,252	399,252	399,253
Later than 1 year but not later than 5 years	1,554,217	1,554,217	1,953,469
<u>Less</u> Future finance charges on finance leases agreements	(256,524)	(256,524)	(372,273)
Present value of liabilities under finance leases	1,696,945	1,696,945	1,980,449
Representing lease liabilities:			
- Current	301,740	301,740	283,504
- Non-current	1,395,205	1,395,205	1,696,945
	1,696,945	1,696,945	1,980,449

18 Borrowing (Cont'd)

The present value of liabilities under financial lease agreements is as follows:

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Not later than 1 year	301,740	301,740	283,504
Later than 1 year but not later than 5 years	1,395,205	1,395,205	1,696,945
	<u>1,696,945</u>	<u>1,696,945</u>	<u>1,980,449</u>

The Company entered into long-term finance lease agreement with a leasing company to lease vehicle. The lease period of each agreement is 5 years with a purchase option of the vehicle from the lessor at the end of the lease period.

19 Deferred income taxes

The analysis of deferred income tax assets and deferred tax liabilities is as follows:

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Deferred tax assets:			
Deferred tax assets to be recovered within 12 months	-	-	-
Deferred tax assets to be recovered after more than 12 months	323,303	323,303	-
	<u>323,303</u>	<u>323,303</u>	<u>-</u>
	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Deferred tax liabilities:			
Deferred tax liabilities to be within 12 months	-	-	-
Deferred tax liabilities to be settled after more than 12 months	(1,235,793)	(1,235,793)	(58,824)
	<u>(1,235,793)</u>	<u>(1,235,793)</u>	<u>(58,824)</u>
Deferred income taxes, net	<u>(912,490)</u>	<u>(912,490)</u>	<u>(58,824)</u>

19 Deferred income taxes (Cont'd)

The gross movement in the deferred income tax account is as follows:

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
As 1 January (Note 4)	(58,824)	(58,824)	(44,625,716)
Charged to profit and loss (Note 24)	(209,624)	(209,624)	(17,435)
Credited/(Charged) to other comprehensive income	(644,042)	(644,042)	3,896,057
Tax credited directly to equity	-	-	40,688,270
At 31 December	<u>(912,490)</u>	<u>(912,490)</u>	<u>(58,824)</u>

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated and Company	
	Employee benefits obligations Baht	Total Baht
Deferred tax assets:		
At 1 January 2015	-	-
Charged to profit and loss	323,303	323,303
At 31 December 2015	<u>323,303</u>	<u>323,303</u>
	Company	
	Employee benefits obligations Baht	Total Baht
Deferred tax assets:		
At 1 January 2014	-	-
Charged to profit and loss	-	-
At 31 December 2014	<u>-</u>	<u>-</u>

	Consolidated and Company				
	Surplus on assets revaluation Baht	Unrealised gain(loss) of available-for-sale investments Baht	Fixed assets leasing Baht	Amortization expense Baht	Total Baht
Deferred tax liabilities					
At 1 January 2015	-	38,284	20,540	-	58,824
Charged to profit or loss	-	141,814	27,060	364,053	532,927
Charged to other comprehensive income	-	644,042	-	-	644,042

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Note to the Company Financial Statement
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At 31 December 2015	-	824,140	47,600	364,053	1,235,793
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19 Deferred income taxes (Cont'd)

	Company				
	Surplus on assets revaluation Baht	Unrealised gain(loss) of available- for-sale investments Baht	Fixed assets leasing Baht	Amortization expense Baht	Total Baht
Deferred tax liabilities					
At 1 January 2014	44,625,716	-	-	-	44,625,716
Charged/(credited) to profit or loss	-	(3,105)	20,540	-	17,435
Charged/(credited) to other comprehensive income	(3,937,446)	41,389	-	-	(3,896,057)
Tax credited directly to equity	(40,688,270)	-	-	-	(40,688,270)
At 31 December 2014	-	38,284	20,540	-	58,824

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The group did not recognise deferred income tax assets in respect of losses amounting to Baht 106,520,969 (2014: Baht 35,363,158) that can be carried forward against future taxable income expire in 2015 and 2019.

20 Employee benefit obligations

The amounts recognised in the statement of financial position are determined as follows:

	Consolidated	Company	
	2015 Baht	2015 Baht	2014 Baht
Present value of post-employment benefit obligations	1,616,515	1,616,515	503,413
Liability in the statement of financial position	1,616,515	1,616,515	503,143

The movement in the defined benefit obligation over the year is as follows:

	Consolidated	Company	
	2015 Baht	2015 Baht	2014 Baht
At 1 January	503,413	503,413	-
Past service cost	-	-	85,556
Current service cost	1,094,278	1,094,278	415,533
Interest expense	18,824	18,824	2,324
At 31 December	1,616,515	1,616,515	503,413

20 Employee benefit obligations (Cont'd)

The amounts recognised in the statements of comprehensive income are as follows:

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Past service cost	-	-	85,556
Current service cost	1,094,278	1,094,278	415,533
Interest cost	18,824	18,824	2,324
Total, included in staff costs	<u>1,113,102</u>	<u>1,113,102</u>	<u>503,413</u>

Of the total charge, Baht 47,851 and Baht 1,065,251 (2014: Baht 11,072 and Baht 492,341) were included in cost of goods sold and administrative expenses in the Consolidated statements of comprehensive income.

The principal actuarial assumptions used were as follows:

	Consolidated	Company	
	2015	2015	2014
	Percent	Percent	Percent
Discount rate	2.71	2.71	2.71
Salary growth rate	3.00	3.00	3.00

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	%	Baht	Baht
Discount rate	Increase 1%	-	99,159
Discount rate	Decrease 1%	109,803	-
Salary growth rate	Increase 1%	114,150	-
Salary growth rate	Decrease 1%	-	104,866

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

20 Employee benefit obligations (Cont'd)

Expected maturity analysis of undiscounted retirement benefits:

	Consolidated and Company			
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht
At 31 December 2015				
Retirement benefits	-	-	2,034,695	4,753,414
Total	-	-	2,034,695	4,753,414

21 Share capital

	Company		
	Number of shares Shares	Share capital Baht	Premium on share capital Baht
Authorised share capital			
At 1 January 2014	210,000,000	210,000,000	-
Reduction of registered shares	(78,300,000)	(78,300,000)	-
Reduction of par value from Baht 1 per each to Baht 0.10 per each	1,317,000,000	131,700,000	-
Increase of registered shares	1,975,500,000	197,550,000	-
At 31 December 2014	3,292,500,000	329,250,000	-

	Consolidated and Company		
	Number of shares Shares	Share capital Baht	Premium on share capital Baht
Authorised share capital			
At 1 January 2015	3,292,500,000	329,250,000	-
Reduction of registered shares	(1,463)	(146)	-
Increase of registered shares	8,525,379,838	852,537,984	-
At 31 December 2015	11,817,878,375	1,181,787,838	-

21 Share capital (Cont'd)

	Company			Total Baht
	Number of shares Shares	Share capital Baht	Premium on share capital Baht	
Issued and paid-up share capital				
At 1 January 2014	131,700,000	131,700,000	36,500,000	168,200,000
Reduction of par value from Baht 1 per each to Baht 0.10 per each	1,317,000,000	131,700,000	36,500,000	168,200,000
Increase of registered shares	1,317,000,000	131,700,000	-	131,700,000
At 31 December 2014	2,634,000,000	263,400,000	36,500,000	299,900,000
Consolidated and Company				
	Number of shares Shares	Share capital Baht	Premium on share capital Baht	Total Baht
Issued and paid-up share capital				
At 1 January 2014	2,634,000,000	263,400,000	36,500,000	299,900,000
Increase of registered shares	5,268,000,000	526,800,000	-	526,800,000
At 31 December 2014	7,902,000,000	790,200,000	36,500,000	826,700,000

At the Company's Annual General Meeting of Shareholders No. 1/2014, held on 15 August 2014, the shareholders approved the reduction of the Company's authorised share capital amount of Baht 78,300,000 from the previous authorised share capital Baht 210,000,000 to Baht 131,700,000 by cancelling the shares capital that have not been issued amounting to 78,300,000 shares at par value of Baht 1 per each. The Company registered the reduction of its authorised share capital with the Ministry of Commerce on 18 August 2014. The shareholders approved the reduction of the Company's authorised share capital from Baht 1 per each to Baht 0.10 per each. The Company registered the reduction of its authorised share capital with the Ministry of Commerce on 19 August 2014.

At the Company's Annual General Meeting of Shareholders No. 1/2014, held on 15 August 2014, the shareholders approved the increase of authorised share capital of the Company amount of Baht 197,550,000 from the previous authorised share capital amount of Baht 131,700,000 to Baht 329,250,000 by increasing 1,975,500,000 authorised ordinary shares at par value of Baht 0.10 per each, totalling amount of Baht 197,550,000. The Company allocated of newly ordinary share as followings:

- 1) Allocation of newly ordinary shares of not exceeding 1,317,000,000 shares with a par value of Baht 0.10 per share to the existing shareholders proportionally by rights offering in the ratio of 1 existing share for 1 new ordinary shares at the offering price of Baht 0.10 per share. The determination of the list of existing shareholders who entitled to subscribe for new ordinary shares (Record Date) is on 20 August 2014.

21 Share capital (Cont'd)

- 2) Allocation of newly ordinary shares of not exceeding 658,500,000 shares at par value of Baht 0.10 each to be reserved for the adjustment of exercise price and exercise ratio under the warrants to purchase the newly issued ordinary shares of the Company (Warrant No. 1 or ABC-W1).

At the Company's Annual General Meeting of Shareholders No. 52/2015, held on 23 April 2015, the shareholders approved the reduction of the Company's authorised share capital from the previous authorised share capital Baht 329,250,000.00 to Baht 329,249,992.90 by cancelling the shares capital that have not been issued amounting to 71 shares at par value of Baht 0.10 per each, totalling amount of Baht 7.10. The Company registered the reduction of its authorised share capital with the Ministry of Commerce on 29 April 2015.

At the Company's Annual General Meeting of Shareholders No. 52/2015, held on 23 April 2015, the shareholders approved the increase of authorised share capital of the Company amount of Baht 852,537,983.80 from the previous authorised share capital amount of Baht 329,249,992.90 to Baht 1,181,787,976.70 by increasing 8,525,379,838 authorised ordinary shares at par value of Baht 0.10 per each, totalling amount of Baht 852,537,983.80. The Company allocated of newly ordinary share as followings:

- 1) Allocation of newly ordinary shares of not exceeding 5,268,000,000 shares with a par value of Baht 0.10 per share to the existing shareholders proportionally by rights offering in the ratio of 1 existing share for 2 new ordinary shares at the offering price of Baht 0.10 per share. The determination of the list of existing shareholders who entitled to subscribe for new ordinary shares (Record Date) is on 19 May 2015 and compiled a list according section 225 of the Securities and Exchange Act by book closing on 20 May 2015. In the case of fraction will be dropped off in whole amount. Subscription date for new ordinary shares is from 8 June 2015 to 12 June 2015.

The Company called the increase of the Company's share capital which are issued and allotted to such existing shareholder amount of Baht 526.80 million from the previous amount of Baht 263.40 million to Baht 790.20 million. The Company registered such additional issued and paid-up share capital with Ministry of Commerce on 23 June 2015. The Company received fully paid-up share capital on 17 June 2015 and has traded in the Stock Exchange of Thailand ("SET") on 10 July 2015.

- 2) Allocation of newly ordinary shares of not exceeding 1,501,379,838 shares at par value of Baht 0.10 each to be reserved for the adjustment of exercise price and exercise ratio under the warrants to purchase the newly issued ordinary shares of the Company (Warrant No. 1 or ABC-W1).
- 3) Allocation of newly ordinary shares of not exceeding 1,756,000,000 shares at par value of Baht 0.10 each to be reserved for the exercise of warrants to purchase the newly issued ordinary shares of the Company (Warrant No. 2 or ABC-W2) that allocate to the existing shareholders who subscribe for new ordinary shares.

The Company registered the additional of its authorised share capital with the Ministry of Commerce on 30 April 2016.

21 Share capital (Cont'd)

At the Company's Extraordinary General Meeting of the shareholders No. 1/2015, held on 24 December 2015, the shareholders approved the reduction of the Company's authorised share capital from the previous authorised share capital Baht 1,181,787,976.70 to Baht 1,181,787,837.50 by cancelling the shares capital that have not been issued amounting to 1,392 shares at par value of Baht 0.10 per each, totalling amount of Baht 139.20. The Company registered the reduction of its authorised share capital with the Ministry of Commerce on 25 December 2015.

The warrants

The Stock of Exchange of Thailand registered warrant for purchasing additional ordinary shares (Warrant No.1 or ABC-W1) on 12 January 2015. The information relating to the warrants offering are as follows;

Category of warrants:	Registered and transferable
Number of warrants offered:	658,500,000 units
Number of underlying shares:	658,500,000 shares (at par value of Baht 0.10 per each)
Offering price per unit:	Baht 0.00
Exercise price per share:	Baht 0.482 per share at par value of Baht 0.10 per each (the adjusted exercise price was effective on 15 May 2015 onwards except in case of adjustment of exercise price pursuant to the adjustment conditions)
Exercise ratio:	3.11 unit of warrant shall be entitled to purchase 1 new ordinary share (the adjusted exercise ratio was effective on 15 May 2015 onwards except in case of adjustment of exercise ratio pursuant to the adjustment conditions)
Exercise Period:	The warrant holders can exercise once at the end of exercise date
Warrant issuance date:	11 September 2014
Exercise Period:	The warrant holders can 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 at business day of December 2017 and the last exercise date will be 5 years (10 September 2019)
Warrant term:	5 years (From 11 September 2014 to 10 September 2019)

21 Share capital (Cont'd)

The warrants (Cont'd)

At the Board of Directors Meeting No. 3/2015, held on 3 March 2015, and the Company's Annual General Meeting of Shareholders No.52/2015, held on 23 April 2015, the Board of Directors and shareholders approved the issuance of warrants to purchase the newly issued ordinary shares of the Company (Warrant No. 2 or ABC-W2). The preliminary Information of Characteristics of Warrant No. 2 is as follows;

Category of Warrant:	Registered and transferable
Terms of Warrant:	5 years from the date of issuance
Number of Warrant:	1,756,000,000 units (remaining unallocated warrant at 1,392 units)
Number of Common Shares reserved for warrant	1,756,000,000 shares (at par value of Baht 0.10 per each)
Offering Price:	Baht 0.00 per unit
Exercise Price:	Baht 1.50 per share at a par value of Baht 0.10 per each (subsequently may be adjusted in accordance with the condition on the right adjustment)
Exercise Ratio:	1 unit of warrant shall be entitled to purchase 1 new ordinary share (subsequently may be adjusted in accordance with the condition on the right adjustment)
Warrant issuance date:	8 June 2015
Exercise Period:	The warrant holders can 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 and the last exercise date will be 5 years from the date of issuance. In case that the last exercise date is a non-business day of the Company, the last exercise date is subject to change to the last business day prior to the last exercise
Warrant term:	5 years (From 8 June 2015 to 5 June 2020).

The Stock of Exchange of Thailand registered warrant for purchasing additional ordinary shares (Warrant No.2 or ABC-W2) on 28 July 2015. The first exercise date is 29 June 2018.

22 Other income

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Interest income	701,089	697,926	-
Dividend income	224,750	224,750	-
Rental income	-	-	1,184,516
Gains on sales of investments in securities	154,334	154,334	280,271
Profit on disposal of property, plant and equipment	-	-	899,296
Other	225,525	235,525	1,193,363
Total other income	<u>1,305,698</u>	<u>1,312,535</u>	<u>3,557,446</u>

23 Expenses by nature

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Changes in inventories of finished goods and work in process	22,772,598	22,772,598	(82,087,175)
Purchase goods for sale	16,274,423	16,274,423	27,420,193
Purchase condominium units for sale	-	-	104,660,529
Employee of expense	27,959,414	27,959,414	18,374,375
Depreciation	1,341,808	1,341,808	3,474,577
Amortisation	3,074,997	3,074,997	96,518
Advertising expense	11,777,503	11,777,503	16,460,133
Professional fee	6,440,000	6,020,000	64,096,103
Utilities expense	462,665	462,665	578,016

24 Income tax expense

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Current tax:			
Current tax on profits for the year	-	-	-
Total current tax	-	-	-
Deferred tax:			
Origination and reversal of temporary differences	209,624	209,624	17,435
Total deferred tax	209,624	209,624	17,435
Total tax expense	209,624	209,624	17,435

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the company as follows:

	Consolidated	Company	
	2015	2015	2014
	Baht	Baht	Baht
Loss before tax	(73,314,547)	(72,878,699)	(52,308,360)
Tax calculated at a tax rate of 20% (2014: 20%)	(14,662,909)	(14,575,740)	(10,461,672)
Tax effect of:			
Expenses not deductible for tax purpose	1,215,113	1,215,113	2,121,059
Tax losses for which no deferred income tax asset was recognised	13,657,420	13,570,251	8,358,047
Tax charge	209,624	209,624	17,435

The weighted average applicable tax rate was 0.29% (2014: 0.03%).

25 Loss per share

Basic loss per share is calculated by dividing the net loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	Consolidated	Company	
	2015	2015	2014
Net loss attributable to ordinary shareholders of the company (Baht)	(73,524,171)	(73,088,323)	(52,325,795)
Weighted average number of ordinary shares outstanding (Shares)	5,405,112,329	5,405,112,329	1,666,997,260
Basic loss per share (Baht per share)	(0.014)	(0.014)	(0.031)

The diluted loss per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible debt and share options. The convertible debt is assumed to have been converted into ordinary shares and the net loss is adjusted to eliminate the interest expense less the tax effect. For the share options a calculation is made to determine the number of shares that could have been acquired at fair value based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to loss.

	Consolidated	Company	
	2015	2015	2014
Net loss attributable to ordinary shareholders of the company (Bath)	(73,524,171)	(73,088,323)	(52,325,795)
Weighted average number of ordinary shares outstanding (Shares)	5,405,112,329	5,405,112,329	1,666,997,260
Adjustments for:			
Assumed conversion of warrants	1,841,995,890	1,841,995,890	245,358,904
Weighted average number of ordinary shares for diluted loss per share	7,247,108,219	7,247,108,219	1,912,356,164
Diluted loss per share (Baht per share)	(0.010)	(0.010)	(0.027)

26 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by Rungrongtanin family, which owns 73.53% (2014: 76.88%) of the Company's shares. The remaining 26.47% (2014: 23.12%) of the shares are widely held.

The following material transactions were carried out with related parties:

a) Other income

	Consolidated	Company	
For the years ended 31 December	2015	2015	2014
	Baht	Baht	Baht
Service income			
Subsidiary	-	10,000	-

b) Loan from related party

	Consolidated	Company	
For the years ended 31 December	2015	2015	2014
	Baht	Baht	Baht
Loan from:			
Other related person	-	-	-

Movement of loan from related party was as follows:

	Consolidated	Company	
For the years ended 31 December	2015	2015	2014
	Baht	Baht	Baht
Other related person:			
Beginning balance	-	-	33,000,000
Loan repayments during the period	-	-	(33,000,000)
Ending balance	-	-	-

26 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

c) Key management compensation

Key management compensation of the Group for the years ended 31 December 2015 and 2014 is as follows:

For the years ended 31 December	Consolidated	Company	
	2015 Baht	2015 Baht	2014 Baht
Short-term employee benefits	10,802,000	10,802,000	10,043,387
Post-employee benefits	921,631	921,631	463,153
	<u>11,723,631</u>	<u>11,723,631</u>	<u>10,506,540</u>

27 Commitments

a) Operating lease commitments

The Group has commitment obligations in terms of buildings rental and consultant contracts which have payment due date since the statement of financial position date as follows:

	Consolidated	Company	
	2015 Baht	2015 Baht	2014 Baht
Not later than 1 year	4,350,722	4,350,722	36,710,000
Later than 1 year but not later than 5 years	2,422,105	2,422,105	-
	<u>6,772,827</u>	<u>6,772,827</u>	<u>36,710,000</u>

b) Bank guarantees

As at 31 December 2015, there were outstanding bank guarantees for channel to bill payments of water expenses via ABC points the amount of Baht 500,000 and for payments of postal expenses amount of Baht 10,000, totaling Baht 510,000 and guarantees for purchasing assets in advance amount of Baht 51,456,481 (as at 31 December 2014: Nil) for the utilities. The Company used cash at bank pledged as security.

28 Events occurring after the reporting date

At the Extraordinary General Meeting of the shareholders No. 1/2015, held on 24 December 2015, the shareholders approved the increase of authorised share capital of the Company amount of Baht 64,530,000 from the previous authorised share capital amount of Baht 1,181,787,837.50 to Baht 1,246,317,837.50 by issuing 645,300,000 new ordinary shares at par value of Baht 0.10 per each, totalling amount of Baht 64,530,000. The Company registered the additional of its authorised share capital with the Ministry of Commerce on 4 January 2016.

At the meeting of the Company's Board of Directors No.1/2016 held on 16 February 2016, the Board of Directors approved an increase in the registered share capital amount Baht 20,000,000 from Baht 1,246,317,837.50 to Baht 1,266,317,837.50, by issuance of 200,000,000 new ordinary shares with a par value of Baht 0.10 each, totalling value Baht 20,000,000 by allocation of newly issued ordinary shares by Private Placement. However, it will be further proposed for the shareholders' approval in the Annual General Meeting of the shareholders for fiscal year 2016.

At the meeting of the Company's Board of Directors No.1/2016 held on 16 February 2016, the Board of Directors approved the Company invests in leasehold right in the Plaza building with The Plaza Departments Store Company Limited for the period of 30 years with the approximately project value of Baht 1,683 million. However, it will be further proposed for the shareholders' approval in the Annual General Meeting of the shareholders for fiscal year 2016.

As details in Enclosed Document Detailed information about Directors, Executives, Control authority and Company Secretary

Qualification List of Directors, Executives, Control authority and Company Secretary.

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	67	- Bachelor of Arts (Accounting), Chiang Mai University - Master of Public Administration, National Institute of Development Administration (NIDA) -Director Accreditation Program (Dap 121/2015) Thai Institute of Directors	None	None	2013 - present 2006 - 2009 2004 – 2006 2002 – 2004 2001 - 2002	Chairman of Directors Revenue Administration Officer 9 Ratchaburi Province Area Revenue Phichit Province Area Revenue Phayao Province Area Revenue	Asset Bright PLC Department of Revenue
2. Mr.Porameth Rungrongtanin Director/ Chief Executive Officer Appointed on 27 Sep 2013	50	- Master of Business Administration, Emporia State University, USA. - Bachelor of Commerce and Accountancy, Bangkok University - Director Accreditation Program (DAP 106/2013), Thai Institute of Directors	73.53%	None	2013 - present 2006 - present 1997 – 2006	Chief Executive Office Managing Director Director Managing Director	Asset Bright PLC Eternity Brokerage and Consultants Company Limited Padma Trading Limited partnership Ek Mart Company Limited

Name - Last Name / Position / Appointed date	Age (Years)	Educational background	Share holding (%)	Family relationship between Directors and Executives	Work experience		
					Period	Position	Company / Corporate
3. Mr.Jirapat Veerachayathongkam Director/ Deputy Managing Director Appointed on 1 Oct 2013	52	- Vocational Certificate, Siam Institute of Technology, Major engine - Director Accreditation Program (DAP 111/2014), Thai Institute of Directors	None	None	2013 - present 2012 – 2013 2006 – 2012 2004 - 2006	Deputy Managing Director Marketing manager Marketing manager Credit and Marketing Manager	Asset Bright PLC Wewhish property Co., Ltd. 888 Associates Co., Ltd. Mida Leasing PLC
4. Mrs. Kantaporn Tongman Director/ Managing Director Appointed on 17 Dec 2014	50	- Master of Business Administration, STRAYER UNIVERSITY, VA, USA - Bachelor Degree in Marketing, Faculty of Commerce and Accountancy, Thammasat University - Director Accreditation Program (DAP 121/2015), Thai Institute of Directors	None	None	2014 - present 2012 – 2014 2008 – 2012	Managing Director Senior Vice President of Marketing Senior Vice President of Marketing	Asset Bright PLC Phyathai 2 International Hospital Phyathai 3 Hospital
5. Mr. Premchai Kusolrerkrdee Director/ Deputy Managing Director Appointed on 13 Nov 2013 Company Secretary Appointed on 13 May 2015	51	- Master of Business Administration, Texas A&M University, USA. -Bachelor of Economics, Chulalongkorn University - Director Accreditation Program (DAP89/2011), Thai Institute of Directors	None	None	2015 - present 2013 -present 2011 - 2012 2003 -2010	Company Secretary Deputy Managing Director General Manager Vice President	Asset Bright PLC Asset Bright PLC General Engineering PLC United Overseas Bank (Thai) PLC
6. Mr.Pulvith Dhanasabsombul Director	74	- Bachelor of Commerce in accounting, Thammasat University	None	None	2015 - present	Director Director	Asset Bright PLC Bangkok Nylon PLC

Name - Last Name / Position / Appointed date	Age (Years)	Educational background	Share holding (%)	Family relationship between Directors and Executives	Work experience		
					Period	Position	Company / Corporate
Appointed on 20 Jan 2015		- Director Accreditation Program (DAP30/2004), Thai Institute of Directors			May 1994 - July 2014 2013 – present 1996 – present	Director Director Director Director	BNC (Mae Sot) Co., Ltd. Sahanum Textile Co., Ltd. Toyo textile Thai Co., Ltd. Bangkok Tokyo Socks Co., Ltd.
7. Mr.Suthep Pongpitak Independent Director / Chairman of Audit Committee Appointed on 27 Sep 2013	62	- 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 (DAP82/2010 / DAP111/2014), Thai Institute of Directors	None	None	2013 - present 2014- 2015 2009-2014 2007-2009 2004-2007	Independent Director Region Revenue 4 Specialized director of high level tax audit Bureau of Standards of Tax Auditing Tax inspectors 9 (Director of the Bureau) Bureau of Standards of Tax Auditing Revenue Management Officer 9 Bangkok Area revenue Office 3	Asset Bright PLC Department of Revenue Department of Revenue Department of Revenue Department of Revenue

Name - Last Name / Position / Appointed date	Age (Years)	Educational background	Share holding (%)	Family relationship between Directors and Executives	Work experience		
					Period	Position	Company / Corporate
8. M.R.Chirakom Kitiyakara Independent Director / a member of Audit Committee Appointed on 1 Oct 2013	69	- Master of Political Sciences, Utah State University, USA. - Bachelor of Laws, Thammasat University - Director Accreditation Program (DAP 82/2010), Thai Institute of Directors	None	None	2013 - present	Independent Director	Asset Bright PLC
					2004-2007	- Commercial scholars 9 Ambassador (Commercial Department) at Tokyo	Department of Export, Ministry of Commerce
					2000-2004	- Ambassador (Commercial Department) at Manila	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	46	- 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 111/2014), Thai Institute of Directors	None	None	2013 - present 1998- present	Independent Director Civil engineer	Asset Bright PLC Bangkok Metropolitan Administration
10. Miss Waradee Bangwan Chief of Finance and Accounting officer Appointed on 1 Aug 2014	34	- Bachelor of Accounting, Chulalongkorn University -Master of Commerce in Accounting and Finance, University of New England	None	None	2013 – present 2011 – 2012 2005 - 2008	Chief of Finance and Accounting officer Accounting Teacher Assistant Auditor	Asset Bright PLC Prince of Songkla University, Trang Campus Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd
11. Mr.Wittaya Janta-ummao Company Secretary Appointed and Resigned on 2 Feb 2015 / 11 May 2015	31	- Bachelor of Economics, Chiang Mai University	None	None	2014 – 11 May 2015 2011 – 2014 2008 - 2011	Investor Relations Investor Relations Assistant Manager Research Assistant / Transport economist	Asset Bright PLC General Engineering PLC Smart Plan Consultants Company Limited