

OfficeMate

ให้คุณมากกว่าอุปกรณ์สำนักงาน



Excellent leading
Distance retailer

2014

ANNUAL REPORT

Content

003

Financial
Highlights

004

Corporate
Vision

005

Message from
Board of Director

007

Directors and
Management

029

Vision and Business
Structure

033

Nature of
Business

043

Management
Discussion and
Analysis

046

Dividend
Policy

047

Shareholders

050

Risk Factors

054

Management

067

Good Corporate
Governance

090

Corporate
Social
Responsibility

095

Connected
Transaction

100

Internal Control

104

Report of the
Audit Committee

106

Statement of
the Directors
Responsibility

107

General
Information

109

Store Location

Financial Highlights

Operating Results

(unit : Bt.mil)

	Separated			Proforma	Consolidated		
	2012	2013	2014		2012	2013	2014
Revenue from sale	1,625	2,314	2,855	8,284	6,684	8,509	9,208
Total revenues	1,694	2,601	3,239	8,844	7,177	9,120	9,928
Cost of sale of goods	1,258	1,850	2,234	6,396	5,157	6,560	7,035
Selling and administrative expenses	376	506	672	2,007	1,623	2,046	2,342
Total expenses	1,635	2,365	2,916	8,407	6,785	8,606	9,377
Net Profit	45	209	278	309	272	409	440
Basic Earning Per Share (Baht)	0.52	0.65	0.87		1.12	1.28	1.37

Financial Position

(unit : Bt.mil)

	Separated			Proforma	Consolidated		
	2012	2013	2014		2012	2013	2014
Current assets	402	708	1,459	2,393	2,393	2,799	3,127
Non-current assets	9,556	9,638	9,677	4,012	4,012	4,162	4,227
Total assets	9,958	10,346	11,136	6,405	6,405	6,961	7,354
Current liabilities	684	946	1,614	2,078	2,079	2,311	2,421
Non-current liabilities	10	6	7	87	87	82	82
Total liabilities	693	952	1,621	2,166	2,167	2,394	2,503
Issued and paid-up share capital	320	320	320	320	320	320	320
Total Equity	9,265	9,394	9,514	4,239	4,239	4,567	4,849
Book Value Per Share (Baht)	28.95	29.36	29.73	13.25	13.25	14.27	15.15

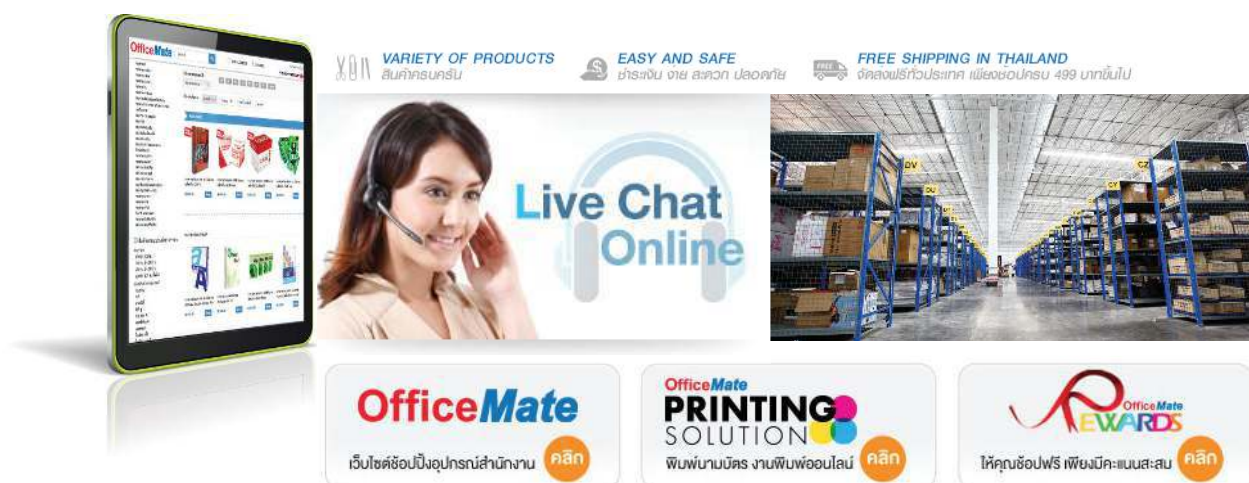
Key Financial Ratios

(unit : Bt.mil)

	Unit	Separated			Proforma	Consolidated		
		2012	2013	2014		2012	2013	2014
Liquidity Ratio	time	0.59	0.75	0.90	1.15	1.15	1.21	1.29
Average Collection Period	days	28.80	29.12	29.46	10.38	12.87	11.18	10.49
Average Selling Period	days	41.78	37.42	42.80	60.13	74.57	73.44	75.27
Average Payment Period	days	65.51	71.62	81.84	80.81	100.23	97.93	97.56
Gross Profit Margin	%	22.61	20.07	21.74	22.79	22.84	22.91	23.60
Net Profit Margin	%	2.78	9.04	9.75	3.73	4.07	4.80	4.78
Return on Equity	%	0.95	2.24	2.94	11.13	9.79	9.28	9.35
Return on Assets	%	0.86	2.06	2.59	6.66	5.85	6.12	6.15
Debt to Equity Ratio	time	0.07	0.10	0.17	0.51	0.51	0.52	0.52

Due to the merger in December 2012, the financial statements are prepared in accordance with Thai Financial Reporting Standards which has to disclose a main controlling company's financial statement. Nevertheless, for the appropriate performance comparison, the Company explains the operating results as if OfficeMate had been a subsidiary of the Company since it was established.

Vision and Mission



Corporate Vision

The Company aims to be a leader in retail business through its effective store network and online system in ASEAN region.

Mission

- ◊ To develop and integrated the new technology to the business management
- ◊ To develop and enhance the staff's learning continuously
- ◊ Respect and make a good relationship to the customers
- ◊ Enhance the efficiency and effectiveness of procurement system to the customers
- ◊ Respect to social and environmen

Business Strategies

- ◊ Initiate the high technology and knowledge to the use of internal process and to service the customers
- ◊ Apply e-Learning to practice the Company's human resources
- ◊ Apply the Relation Management to the customers and suppliers
- ◊ Customer is the learning center for the Company's sustainable development
- ◊ Launch the modern technology to increase the potential of procurement system to the customers such as e-procurement and e-Community Commerce
- ◊ Participate in social development and environment protection

Value

- ◊ Customer is the most valuable asset of the Company

Culture

- ◊ Be right, transparent, and fair
- ◊ Enhance the working atmostsphere with joy, happiness and well life quality

Message from the Board of Directors

Dear shareholders

The year 2014 saw Officemate's implementation of numerous strategies in order to timely respond to the Company's business growth including upgrading its online retail system in various areas ranging from technological advancements, merchandise to Customer Relationship Management. In keeping with that, Officemate Public Company Limited is also committed to continuously developing its service excellence to leap forwards becoming Thailand's forefront online business operator of an international standard. In so doing, the Company is believed to be able to cater to the demand for the fast-growing online retail market. Since 2013 yearend, the Company has launched its cutting-edge "Central Online Shopping" service and has since then gained widespread trust among various popular brands to be their authorised online distributor. As a result, the "Central Online Shopping" service has enjoyed the highest confidence in online shopping among customers, while receiving numerous positive feedbacks regarding its truly convenient and speedy services.

Officemate Public Company Limited has maintained its leading position in stationery supplies, books, office and recreation equipment via its "Officemate" and "B2S" shops. Plus, in order to best respond to the rapid growth, the Company has expanded 14 new outlets at strategic locations and, therefore, has enabled the Company to achieve a total of 142 branches nationwide in 2014 yearend. In keeping with that, Officemate Public Company Limited has also expanded its business into an E-Book segment through a share acquisition transaction of MEB Corporation Company Limited - one of the leaders in an E-Book business. As a result, it has enabled the Company to launch online book shops, on par with incorporating state-of-the-art E-ordering system into its branches and hence, not only better respond to customers' demand, but also efficiently maximise its selling opportunities.

Against an unpromising backdrop of economic recession throughout the year 2014, Officemate Public Company Limited has managed to attain a satisfactory working performance. As a result of the Company's timely strategy adjustment to best accommodate shifting market and consumers' demand, Officemate was able to, as of 2014 yearend, achieve total revenues of 9,928 million baht, an increase by 9% and net profit of 439 million baht, a rise by 8% from the previous annum.

Furthermore, being mindful of a paramount significance of good corporate governance, Officemate Public Company Limited has continuously pushing forwards its excellence to achieve an international standard, in keeping with placing an emphasis on Shareholder's rights. As such, the Company was rated at a "Very Good" level from the Corporate Governance Report of Thai Listed Companies organised by the Thai Institute of Directors Association (IOD). Moreover, the Company also received, for the second consecutive year, an "Excellent" rating in the assessment of quality of the Annual Ordinary General Meeting of Shareholders by the Thai Investors Association. Indeed, such prestigious prizes are not only the Company's great pride, but also a testament to its strong determination to operate its business with the highest level of integrity, transparency and fairness.

Aside from its commitment to business excellence, Officemate Public Company Limited has also highlighted the importance of social and environmental responsibility. Consequently, not only the issues has always been integrated into the Company's annual business plans, but an awareness in social responsibility has also been actively cultivated among every level of its staff. For instance, the Company's management team, as well as the Board of Directors have continuously extended their cooperation and dedicated their precious time to join a string of worthwhile campaigns for communities. In so doing, they serve as a role model, on par with setting an exemplary example for every staff and community members. The year 2014 saw the Company's implementation of two main campaigns namely the "Delivery Library - Knowledge Sharing for Kids" and "Audio Library". Having consecutively organised every year, these campaigns are aimed at returning and sharing benefits to nearby communities and, hence, are believed to help pave way for the society's future sustainable growth.

Looking ahead in 2015 - another challenging year for the Company, Officemate Public Company Limited targets to implement its proactive business strategies against Thailand's increasingly positive economic backdrop. To this end, new "Officemate" and "B2S" branches will be continuously inaugurated at various locations, on par with an introduction of value-for-money products of highest quality. Besides, the "Central Online Shopping" service will be upgraded to become the much-desirable shopping destination for online shoppers. In keeping with that, the Company also plans to implement an integrated expansion by means of searching for new opportunities that can make the maximum use of its currently-operating business namely freight service. Also, the Company is currently studying for more possibilities in launching its business expansion in the ASEAN region.

Finally, on behalf of the Board of Directors and the management team, may I extend my warm thanks for shareholders, esteemed customers, every business partner, along with every staff for your continued kind supports and good cooperation. Also, as a Company's representative, I would like to take this opportunity to strengthen your confidence in the Company's future business operation which will always focus on the maximum benefits of our shareholders, customers and stakeholders. And thanks to such working philosophy, it is believed to generate not only the Company's stellar success, but also happiness among our communities as well as further environmental sustainability.

Board of Directors
Officemate Public Company Limited.

Board of Directors



1. Mr. Sahas Treetipbut

Chairman of the Board

2. Mrs. Angkarat Priebjivat

Independent Director

3. Ms. Chuleeporn Piemsomboon

Independent Director

4. Mr. Worawoot Ounjai

Director

5. Mr. Piya Nguiakaramahawongse

Director

6. Mr. Pandit Mongkolkul

Director

7. Ms. Supatra Chirathivat

Director

8. Ms. Jariya Chirathivat

Director

9. Mr. Nath Vongphanich

Director

Management



1. Mr. Worawoot Ounjai
Chief Executive Officer



2. Ms. Wilawan Rerkriengkrai
Managing Director
Officemate Business



3. Mr. Somchai Tawonrungraj
Managing Director
B2S Business



4. Mr. Tadeusz Leslaw Marek
Senior Vice President
Merchandising



5. Mr. Chatchai Thaweedej
Vice President
Online Business



6. Mr. Kowin Kulruchakorn
Vice President
Information Technology
Online Business



7. Mr. Kosit Lekanont
Vice President
Operations
Officemate Business



8. Ms. Wiritya Maneewong
Vice President
Sales and Customer Relations
Management
Officmate Business

9. Ms. Pattama Wannawittayapa
Vice President
Marketing
Officmate Business

10. Ms. Napasorn Kochasan
Vice President
Logistics
Officmate Business

11. Mr. Kiengsak Pongkittipu
Vice President
Merchandising
Officmate Business

12. Ms. Ruedeeporn Sirapanivong
Vice President
Operations
B2S Business

13. Ms. Sudrak Chambundabongse
Vice President
Merchandising
B2S Business

14. Mr. Pongrapee Techapahapong
Vice President
Merchandising
B2S Business

15. Ms. Pimtawan Thanlawan
Vice President
Human Resource

16. Mr. Tanunchai Klumtang
General Manager
Financial Controller

Board of Directors

Mr.Sahas Treetipbut

Chairman of the Board
Independent Director/
Chairman of the Corporate
Governance Committee/
Audit Committee Member
Age 67 Year



Work Experience

2014 - Present	Director/Chairman of Audit Committee Origin Property Public Company Limited
2013 - Present	Director Netbay Co.,Ltd
2012 - Present	Chairman of the Board Thiensurat Public Company Limited
2001 - Present	Director/Nomination and Remuneration Committee Member Internet Thailand Public Company Limited
2008 - 2012	Chairman of the Board KTB General Services Co., Ltd.
2008 - 2012	Director/ Executive Director Krungthai AXA Life Insurance Public Company Limited
1999 - 2014	President Thai E-Commerce Association

Percentage of Shareholding

None

Relationship between director and Management

None

Education

MS (Computer and Information Sciences),
Syracuse University, New York, USA
BA (Statistics), Chulalongkorn Business School,
Chulalongkorn University

Training

1. Advance Management Program for Oversea Bankers,
The Wharton School,University of Pennsylvania.
2. Defense College Graduated (Wor Por Ror Or)
3. Director Accreditation Program Program
4. How to Measure the Success of Strategy Program
5. Successful Formulation & Execution the Strategy Program
**3-5 Training by Thai Institute of Director Association*

Mrs. Angkarat Priebjivat

Independent Director/
Chairman of the
Audit Committee/
Chairman of the
Risk Management Committee
Age 59 Year



Work Experience

2014 - Present	Director/ Audit Committee The Tourism Authority of Thailand (TAT)
2012 - Present	Audit Committee Member Thai Public Broadcasting Service
2012 - Present	The Audit Committee Consultant Government Pension Fund
2009 - Present	Government Accounting Standards Sub-Committee The Comptroller General's Department, Ministry of Finance
2009 - Present	Accounting and Governance Steering Group The Securities and Exchange Commission
2008 - Present	Independent Director/ Chairman of the Audit Committee TISCO Financial Group Public Company Limited
2006 - Present	Chairman of the Corporate Governance The ABF Thailand Bond Index Fund (ABFTH)
1997 - Present	Associate Professor Business School, National Institute of Development Administration
1992 - Present	Advisor of Listing & Disclosure The Stock Exchange of Thailand

Percentage of Shareholding

None

Relationship between director and Management

None

Education

Ph.D. (Accounting) New York University
Master of Accounting, Thammasart University
Bachelor of Accounting (Honor), Thammasart University

Training

1. Capital Market Academy Leader Program,
Capital Market Academy
2. Certificate of International Financial Reporting Standard,
Wales (ICAEW) The Institute Of Chartered Accountants
in England and Wales (ICAEW)
3. Monitoring the Internal Audit Function Program
4. Audit Committee Program
5. Director Certification Program
6. Director Accreditation Program
7. Role of Chairman Program
8. Monitoring the system of Internal Control and
Risk Management Program
9. Monitoring Fraud Risk Management Program

**3-9 Training by Thai Institute of Director Association*

**Ms.Chuleeporn
Piemsomboon**

Independent Director/
Audit Committee Member/
Nomination and
Remuneration Committee
Member

Age 62 Year

**Work Experience**

2014	Researcher, Fashion Cluster Program Thailand Textile Institute, Ministry of Industry Thailand
2008 - Present	Lecturer Level 7 Kasetsart University
2005 - Present	Committee, Marketing Division Doikham, Royal Project Foundation
2004 - Present	Lecture, SMEs Program Ministry of Industry Thailand

Percentage of Shareholding

None

Relationship between director and Management

None

Education

MBA (Marketing), Chulalongkorn University

BBA (Marketing) Honor, Chulalongkorn University

Training

1. The International Post Graduate Program in Management, Specialization in Industrial Intension Officers Training, Delft, The Netherlands.
2. Study Tour Program, The Industrial Development Authority of Ireland, Dublin, Ireland
3. UCLA Extension, Marketing Program, University of California, USA
4. Director Accreditation Program
5. Nomination and Governance Committee Program
6. Compensation Committee Program

* 4-6 Training by Thai Institute of Director Association

Mr. Worawoot Ounjai

Director/
Executive Committee Member/
Risk Management
Committee Member/
Chief Executive Officer
Age 48 Year



Work Experience

2014 - Present	Vice Chairman Thai Retailers Association
2012 - Present	Director Thai Listed Companies Association
2011 - Present	Vice President Academic Mai Listed Company Association
2011 - Present	Committee SME Development, Thai Chamber of Commerce
2007 - Present	Columnist OHM Magazine
2006 - Present	Vice President Thai E-Commerce Association

Percentage of Shareholding

10.70%

Relationship between director and Management

None

Education

MBA, National Institute of Development Administration
BA (Marketing), Kasetsart University

Training

1. Capital Market Academy Leader Program,
Capital Market Academy
 2. Director Certification Program
 3. Director Accreditation Program
 4. Financial Statement for Directors Program
- * 2-4 Training by Thai Institute of Director Association

**Mr.Piya
Nguiakaramahawongse***

Director/
Chairman of
The Nomination and
Remuneration
Committee
Age 57 Year



Work Experience

2014 - Present	Co-Group CFO Harg Central Department Store Co.,Ltd
2014 - Present	Director Central Insurance Services Co.,Ltd (Formerly known as : Central Life Broker Co., Ltd & CG Broker Co., Ltd)
2008 - Present	Director Central People Development Center Co., Ltd (Formerly known as : Central Retail Training Center Co.,Ltd)
2007 - Present	Director Terasoft Solution Development Co., Ltd
2007 - Present	Director/Executive Director/ Corporate Governance Committee Robinson Department Store Public Company Limited
1997 - Present	Director Robinson Planner Co., Ltd
2007 - 2014	Director Central Life Broker Co.,Ltd
2006 - 2011	Director Dhanamitr Factoring Public Company Limited
2004 - 2014	Director CG Broker Co., Ltd
1997 - 2014	Senior Vice President, Finance and Account Central Retail Corporation Co., Ltd

Percentage of Shareholding

0.003%

Relationship between director and Managment

None

Education

MBA and M.S. (Electrical Engineering),
University of Southern California, U.S.A.
B.S. (Electrical Engineering) and B.S. (Management),
Massachusetts Institution of Technology, Cambridge, U.S.A.

Training

Director Accreditation Program
Thai Institute of Director Association

* Replacement of Mr.Suthilaksh Chirathivat on November 14,2014

Mr.Pandit Mongkolkul

Director/
Chairman of
Excutive Committee/
Nomination and
Remuneration Committee
Member/
Risk Management
Committee
Consultant
Age 51 Year



Percentage of Shareholding

None

Relationship between director and Managment

None

Education

MBA (Finance and Institute Business),
Sasin Graduate Institute of Business Administration,
Chulalongkorn University
Bachelor of Accounting, Chulalongkorn University

Training

1. Director Certification Program
Thai Institute of Director Association

Work Experience

2014 - Present	Co-Group CFO Harn Central Department Store Co.,Ltd
2014 - Present	Director Central Insurance Services Co., Ltd (Formerly known as : Central Life Broker Co., Ltd & CG Broker Co., Ltd)
2014 - Present	Director Central Wealth Solution Mutual Fund Brokerage Securities Co., Ltd
2013 - Present	Director/ Nomination and Remuneration Committee Member Thai Listed Companies Association
2013 - Present	Director Kata Phuket Hotel Co., Ltd
2011 - Present	Director Central Watson Co., Ltd
2011 - Present	Director CG Training Center Co., Ltd
2008 - Present	Director Central Samui Hotel Management Co., Ltd
2008 - Present	Director Central Retail Training Center Co., Ltd
2008 - Present	Director Central People Development Center Co., Ltd (Formerly known as : Central Retail Training Center Co., Ltd)
2000 - Present	Director Robinson Planner Co., Ltd
1996 - Present	Director/Executive Committee Member/ Corporate Governance Committee Member Robinson Department Store Public Company Limited
1994 - Present	Director Central Marketing Group Inter Trade Co., Ltd
1993 - Present	Director Earth Care Co.,Ltd
1992 - Present	Executive Vice President Central Retail Corporation Co.,Ltd
2007 - 2014	Director Central Life Broker Co., Ltd
2004 - 2014	Director CG Broker Co., Ltd

Ms. Supatra Chirathivat*

Director/
Risk Management
Committee Member
Age 58 Year



4. Certificate of Top Executive Program in Commerce and Trade, Commerce Academy
5. Certificate of National Security Management for Senior Executives, National Intelligence Agency
6. The Executive Diploma Program in Urban Management, Urban Green Development Institute Bangkok
7. Certificate of Executive Program on Energy Literacy for a Sustainable Future, Thailand Energy Academy
8. Administrative Justice for Executives Program, The Administrative Court of Thailand
9. BhumiPalung Phandin Program, Chulalongkorn University

Work Experience

- | | |
|-----------------------|--|
| 2013 - Present | Senior Vice President, Corporate Affairs & Social Responsibility
Central Group of Company Co., Ltd |
| 2009 - Present | Senior Vice President, Corporate Affairs & Social Responsibility
Central Plaza Hotel Public Company Limited |
| 2004 - 2009 | Senior Vice President - Business Development
Central Plaza Hotel Public Company Limited |

Percentage of Shareholding

0.27%

Relationship between director and Management

Sister of Jariya Chirathivat

Education

Honorary Doctor of Arts, Sripatum University
Master of Business Administration,
University of New Haven.
Bachelor of Political Science, Chulalongkorn University

Training

1. Director Certification Program,
Thai Institute of Director Association
2. Certificate of The Joint State - Private Sector Course,
The National Defence College (NDC)
3. Executive Diploma Program, Capital Market Academy

* Replacement of Mr. Preecha Ekkunagul on April 21, 2014

Ms.Jariya Chirathivat

Director/
Corporate Governance
Committee Member
Age 49 Year



Education

Master of Business Administration, Clark University, USA

Bachelor of Politic Science, Thammasart University

Training

1. Director Accreditation Program
2. How to Measure the Success of Corporate Strategy
3. Successful Formulation& Execution

Thai Institute of Director Association

Work Experience

2014 - Present	Senior Vice President, Business Development Harn Central Department Store Co., Ltd
2011 - 2014	Senior Vice President, Business Development Central Retail Corporation Co., Ltd
1993 - 2011	Vice President, Marketing Communication Big C Supercenter Public Company Limited

Percentage of Shareholding

8.59%

Relationship between director and Managment

Sister of Supatra Chirathivat

Mr.Nath Vongphanich

Director/

Executive Committee Member /
Corporate Governance
Committee Member

Age 45 Year

**Education**

MBA (Information System and Industrial
Engineerin), University of Texas at Arlington, USA
Bachelor of Electrical Engineering, KMITL

Training

1. Advance Management Program, Harvard Business School
2. Director Accreditation Program,
Thai Institute of Director Association

Work Experience

2012 - Present	Chief Executive Officer Siam Familymart Co., Ltd
2010-2012	Senior Vice President Central Retail Corporation Co.,Ltd (Super Sport, Office Depot)
2010-2012	President B2S Co.,Ltd
2005-2019	President CRC Sport Co., Ltd

Percentage of Shareholding

None

Relationship between director and Managment

None

Management

Ms. Wilawan Rerkriengkrai

Managing Director
Officemate Business
Age 44 year



Mr. Somchai Tawonrungroraj

Managing Director
B2S Business
Age 51 year



Percentage of Shareholding

None

Relationship between director and Management

None

Education

MBA, Kasetsart University
BBA, Assumption University

Training

1. Director Accreditation Program
2. Company Secretary Program

* 1-2 Training by Thai Institute of Director Association

Work Experience

2012 - Present	Managing Director OfficeMate Public Company Limited
2011 - 2012	Company Secretary & Secretary of Executive Committee OfficeMate Public Company Limited
2008 - 2012	Director OfficeMate Public Company Limited
2001 - 2012	Sales & Customer Relation Director OfficeMate Public Company Limited

Percentage of Shareholding

None

Relationship between director and Management

None

Education

BBA (Industrial Management), Thammasat University

Training

1. The corporation of Design program ,TBS business model, Thammasat university
2. Strategic Customer Execution Advance Program, Paclim Singapore.

Work Experience

2012 - Present	Managing Director B2S Co.,Ltd
2009 - 2013	Vice President Office Club (Thai) Co., Ltd
2005 - 2009	Managing Director (Thailand and Asia Pacific) Phillips Electronic Co.,Ltd
2000 - 2005	Sals and Marketing Director Phillips Electronic Co.,Ltd

Mr. Tadeusz Leslaw Marek*

Senior Vice President
Merchandising
Age 43 year

**Mr. Chatchai Thaweedej***

Vice President
Online Business
Age 43 year

**Percentage of Shareholding**

None

Relationship between director and Management

None

Education

BA (Management), Bielsko Academy of Business

Work Experience

2014 - Present Senior Vice President - Merchandising
OfficeMate Public Company Limited

2012 — 2014 Senior Director of Global Sourcing
Global Sourcing Office Depot USA/China

2009 — 2012 Director of Product Development Strategy
and Product Lifecycle Management
Office Depot, USA.

Percentage of Shareholding

0.04%

Relationship between director and Management

None

Education

Bachelor of Laws, Thammasat University.

Work Experience

2014 - Present Vice President - Online
OfficeMate Public Company Limited

2008 - 2014 Managing Director
E-travel Marketing Co.,Ltd

* Starting Date: August 01,2014

* Starting Date: July 01,2014

Mr. Kowin Kulruchakorn*

Vice President
Information Technology
Online Business
Age 43 year



Mr. Kosit Lekanont

Vice President
Operations
Officemate Business
Age 55 year



Percentage of Shareholding

None

Relationship between director and Management

None

Education

BA, Commerce and Accountancy,
Chulalongkorn University
M.S., Commerce and Accountancy,
Chulalongkorn University

Training

1. Certificate of Information Technology Infrastructure Library Foundation (ITIL)
2. Certificate of Capability Maturity Model (CMM) Level 3

Work Experience

2014 - Present Vice President -Information Technology
OfficeMate Public Company Limited

2013 - 2014 Chief Information Officer
Cae Villa Hua Hin

2000 - 2014 Chief Executive Officer
Thaigolfer Group Company Limited

2005 - 2013 Vice President
The Stock Exchange of Thailand

Percentage of Shareholding

None

Relationship between director and Management

None

Education

MBA, Kasetsart University
BA (Communication Art), Bangkok University

Training

Mini MBA,
National Institute of Development Administration

Work Experience

2012 - Present Vice President-Operations
OfficeMate Public Company Limited

2009 - 2012 Vice President-Operations
Office Club(Thai) Co.,Ltd

* Starting Date: July 01,2014

Ms. Witya Maneewong

Vice President
Sales and Customer Relations
Management
Officemate Business
Age 42 year

**Ms. Pattama Wannawittayapa**

Vice President
Marketing
Officemate Business
Age 46 year

**Percentage of Shareholding**

None

Relationship between director and Management

None

Education

MBA, Ramkhamhaeng University
BA (Education), Ramkhamhaeng University

Work Experience

2012 - Present Vice President-Sales and Customer Relations Management
Officemate Public Company Limited

2007 - 2012 General Manager - Call Center
Officemate Public Company Limited

Percentage of Shareholding

0.009%

Relationship between director and Management

None

Education

MBA (Marketing) Stamford University
BA (Communication Art), Bangkok University

Training

1. Director Accreditation Program, Thai Institute of Director Association
2. Certificate in Procurement and Supply Chartered Institute Of Purchasing & Supply (CIPS)

Work Experience

2013 - Present Vice President - Marketing
Officemate Public Company Limited

1999 - 2012 General Manager-Marketing
Officemate Public Company Limited

Ms. Napasorn Kochasan

Vice President
Logistics
Officmate Business
Age 48 year



Mr. Kiengsak Pongkittipun

Vice President
Merchandising
Officmate Business
Age 49 year



Percentage of Shareholding

None

Relationship between director and Management

None

Education

MBA, Chiang Mai University
Bachelor of Economics and Business Administration,
Kasetsart University

Work Experience

2013 - Present Vice President - Logistics
OfficeMate Public Company Limited
2007 - 2013 General Manager - Logistics
OfficeMate Public Company Limited

Percentage of Shareholding

None

Relationship between director and Management

None

Education

MBA, Ramkhamhaeng University
BA (Economics), Chulalongkorn University

Training

Mini-MBA, Chiangmai University

Work Experience

2014 - Present Vice President Merchandising
OfficeMate Public Company Limited
2013 - 2014 Vice President - Marketing
B2S Co., Ltd
2009 - 2012 Vice President - Marketing
Office Club(Thai) Co., Ltd

Ms. Ruedeepon Sirapanivong

Vice President
Operations
B2S Business
Age 46 year

**Ms. Sudrak Chambundabongse***

Vice President
Merchandising
B2S Business
Age 38 year

**Percentage of Shareholding**

None

Relationship between director and Management

None

Education

MBA, Assumption University
BBA, Assumption University

Work Experience

2010 - Present Vice President - Operations
B2S Co., Ltd
2002 - 2010 General Manager - Operations
Powe Buy Co., Ltd

Percentage of Shareholding

None

Relationship between director and Management

None

Education

Master of Economics, Srinakharinwirot University

Work Experience

2014 - Present Vice President Merchandising
B2S Co., Ltd
2003 - 2014 Trading Manager
Ek-Chai Distribution System Co., Ltd.

* Starting Date: August 15, 2014

Mr. Pongrapee Techapahapong*

Vice President
Merchandising
B2S Business
Age 46 year



Ms. Pimtawan Thanlawan*

Vice President
Human Resource
Officemate Business
Age 49 year



Percentage of Shareholding

None

Relationship between director and Management

None

Education

MBA, National Institute of Development Administration
Bachelor of Engineering,
King Mongkut's Institute of Technology Ladkrabang

Work Experience

2014 - Present	Vice President - Merchandising B2S Co.,Ltd
2009 - 2014	Executive Editor Tontawanpraipha Publisher Founder Dek2pasa website (www.dek2pasa.com) The Idea of Raise Bilingual Children by their parent Writer Dek2pasa Book
2007 - 2009	Managing Director Mind Connection Co., Ltd
2005 - 2007	Director AR Business Place Co., Ltd

Percentage of Shareholding

None

Relationship between director and Management

None

Education

Master of Public Administration,
National Institute of Development Administration
Bachelor of General Management,
Prince of Songkla University

Work Experience

2014 - Present	Vice President - Human Resource OfficeMate Public Company Limited
1998 - 2014	Format Personel - Express Ek-Chai Distribution System Co., Ltd.

* Starting Date: August 15,2014

* Starting Date:October 01,2014

Mr. Tanunchai Klumtang

General Manager
Financial Controller
Age 43 year

**Percentage of Shareholding**

None

Relationship between director and Management

None

Education

MBA, Southeastern University, USA
BA (Accounting),
University of the Thai Chamber of Commerce

Training

Corporate Governance for Executives (CGE)
Thai Institute of Director Association

Work Experience

2012 - Present	General Manager - Finance And Accounting OfficeMate Public Company Limited
2009 - 2012	General Manager - Finance And Accounting B2S Co., Ltd
2007 - 2009	General Manager - Finance And Accounting Robinson Department Store Public Company Limited

Ms. Jiraphan Thongtan

Company Secretary
General Manager
Investor Relations Officer
Age 41 year

Percentage of Shareholding

None

Relationship between director and Management

None

Education

M.Sc. Finance, Chulalongkorn University
M.Sc. Business Economics,
The National Institute of Development Administration
B.A. Business Administration - Finance and Banking,
Thammasat University

Training

1. Company Reporting Program
 2. Board Reporting Program
 3. Company Secretary Program
 4. Effective Minute Taking
- * 1-4 Training by Thai Institute of Director Association

Work Experience

2014 - Present	General Manager - Investor Relations Harg Central Department Store Co., Ltd
2013 - 2014	General Manager - Financial Management and Investor Relations Central Retail Corporation Co., Ltd
2006 - 2013	General Manager - Investor Relations Robinson Department Store Public Company Limited

Mr. Phisoot Suksahtip

Head of Internal Audit

Age 47 year

Percentage of Shareholding

None

Relationship between director and Management

None

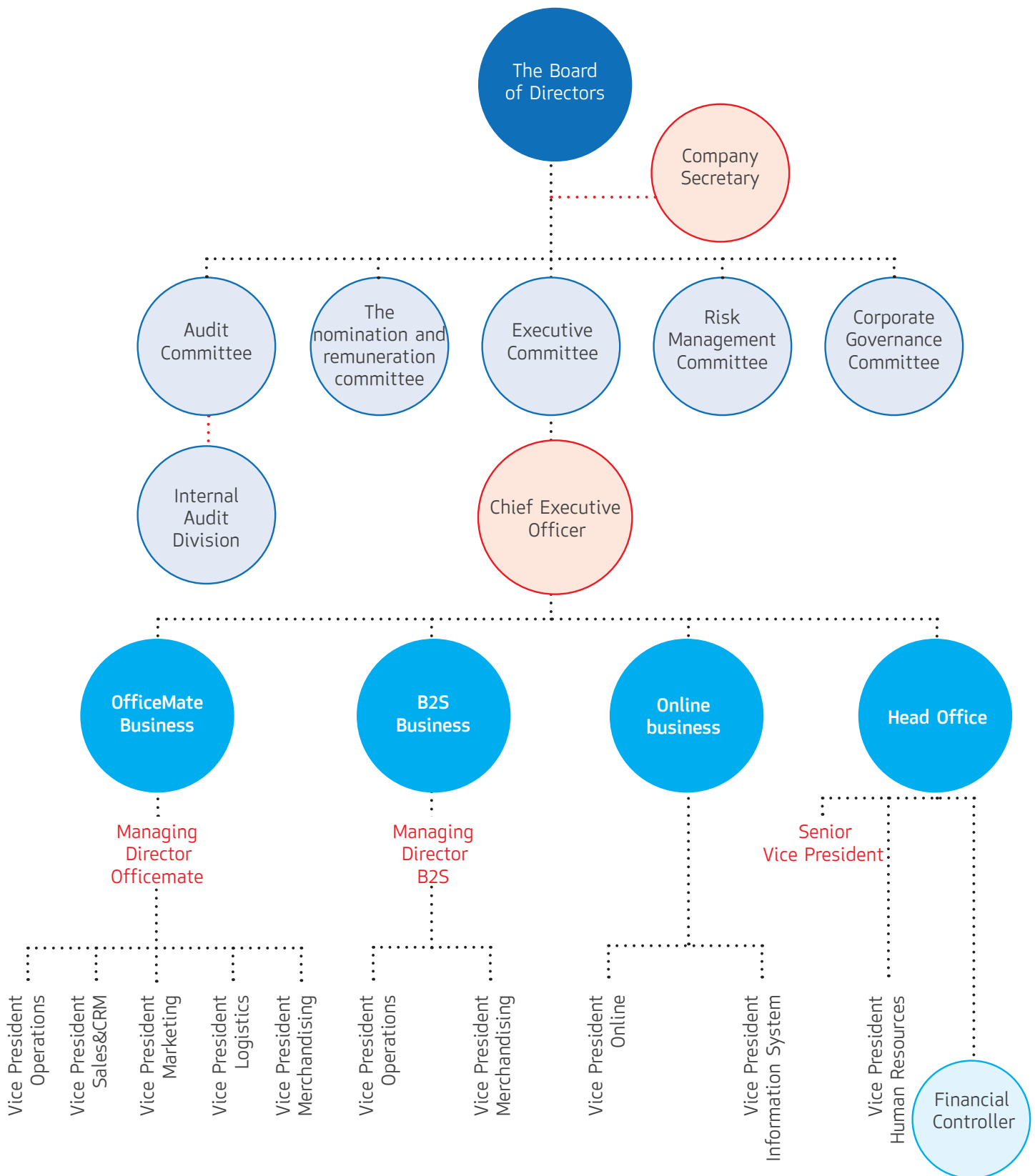
Education

Master of science in Accounting Thammasat University

Bachelor Degree of Accounting Thammasat University

Work Experience

2014 - Present	Vice President - Internal Audit Harn Central Department Store Co.,Ltd
2008 - 2014	Vice President - Internal Audit Central Retail Corporation Co.,Ltd



Vision and Business Structure



OfficeMate Public Company Limited, the “Company”, is incorporated in Thailand and has registered office at 24 Soi On-Nuch 66/1, On-Nuch Road, Suanluang, Bangkok.

The Company has listed in Stock Exchange of Thailand since 2 September 2008.

In year 2010, the Company listed in the Market for Alternative Investment (MAI). Later on, in year 2012 the Company merged with Office Club (Thai) Co.,Ltd. and its subsidiary, together with B2S Co., Ltd. and moved to be listed in The Stock Exchange of Thailand (SET) after the Company completed a process of share capital increase. Currently, the Company’s subsidiaries are Office Club (Thai) Co., Ltd. and its subsidiary, and B2S Co., Ltd.

OfficeMate

“The Best Choice for All Business Solutions in Thailand”

The Goal of the Business

With its being ready for providing the service of the distance trade and the shop distribution systems, the Company has a goal to be the leading office stationary retailer through the distance trade business and the new businesses as follows:

1. To be the leader of the office stationary retailer in the form of the Business to Business (B2B) through the catalog system, and e-Procurement, including the Company’s website by focusing on the efficient corporate customers.
2. To be the leader in the retail online business by focusing on the personal use customers with the plan to increase the product volume which leads to variety of the products to

serve the modern lifestyle and to focus on providing beneficial information for making decision under the convenient and safe ordering process with fast delivery across the country.

3. To be the leader in the business of book, education, together with entertainment merchandise and office stationary shop with branches across the country with expertise in product procurement process and distribution and product variety to serve the demand of the present consumers. There is a plan to increase the numbers of branches covering areas in Thailand in order to access the individual customers which are in all regions of Thailand.



“To be ASEAN Best E-tailing store offering lifestyle stationery and Edutainment contents which continuously influence customer knowledge and creativity development”



Significant Developments

Year	Significant Developments
1994	<ul style="list-style-type: none"> - Incorporated the Company with initial registered capital of Baht 5 million to sell stationery and office equipment via catalog system which first printed about 20,000 copies and order through Call Center system.
1999-2008	<ul style="list-style-type: none"> - Launched website named www.officemate.co.th to increase the efficiency and purchase order channel to reach customers easily. - Changed warehouse system to be flat system in area 2,000 square meters - Installed Intelligent Call Center system by bringing software system to help in management and control Call Center system more efficient. - Developed e-Procurement system called B2B to meet the specific needs of corporate organizations
2008	<ul style="list-style-type: none"> - Started operation in new modern warehouse to support the stationery and office equipment up to 20,000 units on more than 7,200 square meter of storage space - Became public company on 2 June 2008 with registered capital of Baht 80 million and paid-up capital of Baht 56 million Listed in Stock Exchange of Thailand on 2 September 2008
2009	<ul style="list-style-type: none"> - Launched website named www.trendyday.com to meet the individual customers (Personal Use) by increasing the product group related to everyday life under named Trendyday - Started Redeem Center services to be redeem gift online channel by targeting on commercial's credit card to be the target group at an early stage
2010	<ul style="list-style-type: none"> - Listed the Company's shares register in Market for Alternative Investment (MAI) registered capital of Baht 80 million and paid-up capital of Baht 80 million. The first trading day was 28 July 2010
2011	<ul style="list-style-type: none"> - Installed Multi Call Center system for increasing sales' capabilities and expanded the Call center branches and increase the manpower of Telemarketing agents. - Launched "Web-Chat" service to provide the product details and answer the questions to customers everyday.
2012	<ul style="list-style-type: none"> - Opened 2 stores of trendyday.com at Mega Bangna and Ekamai Gateway. - Expanded the sales channels: Mobile Application and Internet TV Application by Samsung. - Integrated with Office Club(Thai) Ltd. and its subsidiary as well as B2S Ltd. by increased common share totaling of 240,000,000 shares to be of 320,000,000 shares. The Company's shares register listed in The Stock Exchange of Thailand (SET) with registered capital of Baht 320 million and paid-up capital of Baht 320 million.
2013	<ul style="list-style-type: none"> - Closed down www.trendy.com on 30 November 2013 - Launched new online business via www.central.co.th and www.robinson.co.th on 5 December 2013 to response retail customers. These are department store online shopping which the customer can meet many products more than 6,000 items.

2014

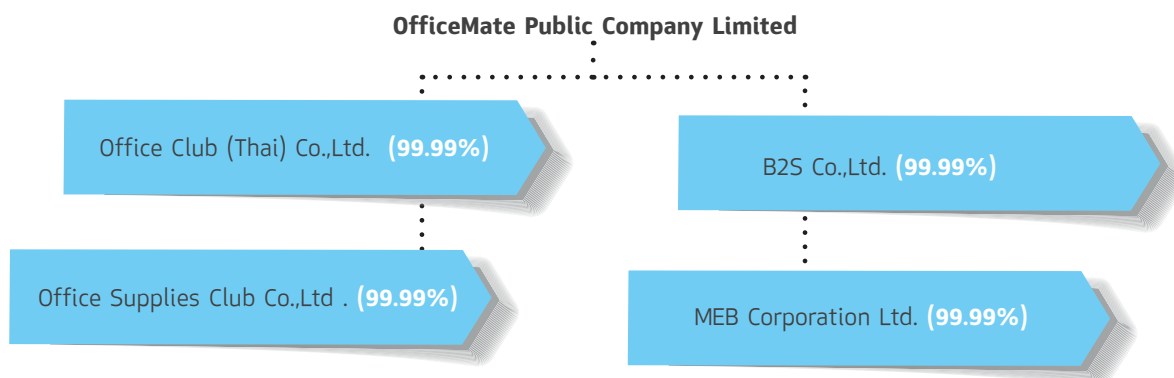
- Open "Online Book Store" Thru www.b2s.co.th/www.central.co.th/b2s
- B2S Co.,Ltd. acquire 37,500 shares common share of MEB Corporation Co.,Ltd. or 75% of registered share capital, which worth total acquisition value of Baht 52.50 million in order to engage in electronic book business and services related.
- Continued opening 4 new OfficeMate stores and 10 new B2S stores during the year which located nationwide.
- Started operating new warehouse for online business with 10,000 Sq.m capacity ,located closely to BangnaTrad Road
- Started operating Printing solution service, Furniture layout design service .Also providing e-ordering service at Officemate Store in which customers can order everything that advertise in the catalog.

Structure of The Company and its subsidiary

As of 31 December 2014, details of Company and its subsidiaries as follow:

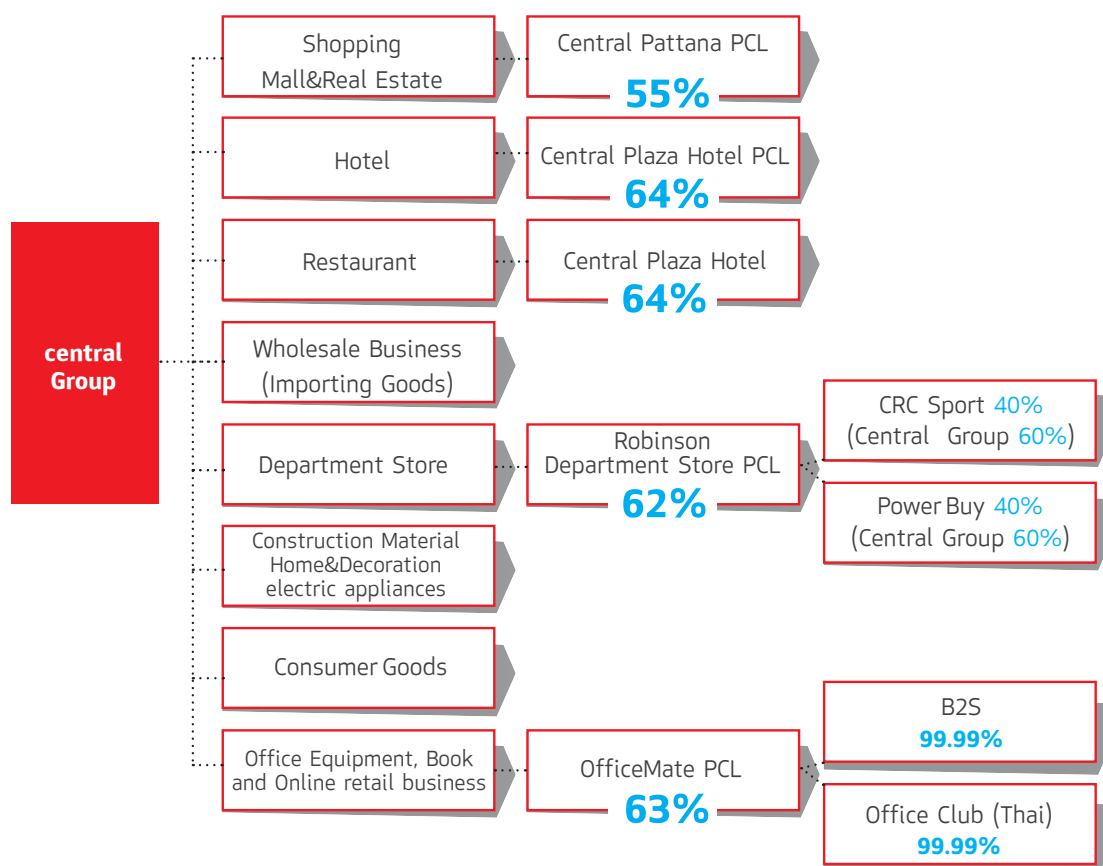
Company	Registered Capital (Bt.Mil)	Type of Business
OfficeMate Plc.	320.00	It is a distributor of stationery supplies and office equipments by sales order through catalog, Call Center, e-Commerce and e-Procurement(system for corporate). Minimum order of Baht 499 is required for free of charge on delivery service.
Office Club (Thai) Co., Ltd.	691.55	It is the retail and wholesale distributor of office stationary and furniture. The Company's products are distributed through store namely "OfficeMate"
B2S Co., Ltd.	640.00	It is the distributor shop of stationary, books, media entertainment, music, movies, and office stationary. The Company's products are distributed through stores namely "B2S" and online web base.
Office Supply Club Co.,Ltd.	200.00	Currently, the company's assets entirely were transferred to Office Club (Thai) Co.,Ltd. There is only business of retail space management exists according to lease contract.
MEB Corporation Co.,Ltd.	5.00	The company engage in electronic book business and services. It's operate E-Book thru meb application and also providing software and program related to the business.

Structure of The Company and its subsidiary.



Relationship with the Business Corporation of major shareholders

As of 31 December 2014, Structure of major shareholders business.



Relationship with Business Corporation of major shareholders

The Company is one of the businesses of the Central Group. A policy of the Group is to promote competitiveness by investing in related businesses including shopping center development, retail space rental, and importation, production and distribution of fashionable cloth and

personal items. Another related business is management in a centralization style on supporting retail business. This creates economy of scale and expertise as well as increase potential in operation.

In addition, the Company has a policy on transaction with any person relating to the Company, details of which are specified in the “connected transaction” section.

Nature of Business Operation



Sales revenue ranking by Business channel

Revenue	2014 %	2013 %	2012 %
Officemate Stores	32	32	32
Officemate - Other Channel (include of Online Business)	29	27	26
B2S Stores	39	41	42
	100	100	100

Sales revenue ranking by product line

Business	Category of Products	2014 %	2013 %	2012 %
OfficeMate	Stationery and Office Supplies	51	50	46
	Office Electronics	40	40	44
	Furniture and Others	9	10	10
		100	100	100
B2S	Book and learning Instruments	30	30	31
	Stationery	51	50	49
	Lifestyle & Entertainment	19	20	20
		100	100	100

Product Features

OfficeMate Public Company Limited and its subsidiaries operate three main businesses. They are

- 1) “OfficeMate” a retail business and service focusing on distributing a complete range of office supplies
- 2) “B2S” a retail business focusing on products relating to knowledge, entertainment and stationery.
- 3) “Central Online” a retail business selling daily-life and fashion product through online channel.

- Cutter, Identification chest card, Rubber Stamp, Postbox Glue, Taping and Packing
- Paper, Pad and Envelop - Copy Paper, Color Card Paper, Continuous Paper, Carbon Paper, Transparency Sheet, Writing pad, Certificate of Merit, Invoice, Swindle sheet, Envelope and Sticker Label.
- Filling and Storage - Briefcase, Box File, Ring Binder, Plastic Folder, Paper Box, Clipboard and Cabinet

ing Pouch Films, Punch and Binding Machine

- Office Electronics - Calculators, Cash Register, Telephone, Facsimile, Copy Machine, Dry Battery, Flashlight, Bill Counter, Banknote Counter, Water Cooler, Microphone and Vacuum Bottle

Office Furniture & Others

- Office Furniture - Chair, Office Desk, computer desk, Locker, Bookshelf, Counter, Kitchen Furniture, Safe, etc.
- Factory and Maintenance - Adjustable Wrenches, combination cutting pliers, Measurement tape, Hammer, Safety Helmet, Handgun Sealing Packaging, Stair, wheelbarrow, Handcart

Service

- Complete printing solution services including name cards, rubber stamps, leaflets, etc. The Company also provides ready-made templates. Free delivery is possible when placing an order more than Baht 499.
- Furniture layout design service for office furniture.

Moreover, the Company has its own private brand products known as Officemate, Sunvo, eSmart and Furradec so as to give customers various choices of good products. Products include office supplies, cleaning products, electronics,



OfficeMate Business

It distributes office supplies, electronics and furniture. Its main customers are corporate customers and business operators. Products can be categorized into 4 groups as follows.

Stationary & Office Supplies

- Writing and Correction - Gel Pens, Ballpoint Pens, Pencil, Erasable Markers, Correction Tape, Erasers, etc.
- Office Stationary - Stapler, Staple Gun, Scissors, Letter Opener,

- Canteen and Cleaning - Tea, Coffee, Instant Drinks, Teapot, Tin Opener, Pail, Jug, Dustbin, Mat, Glasses, Plates, Spoons, Teaspoons, Cooler, Glass Clean, Carwash Shampoo, Smile Dish Clean, Detergent, Air-Freshener, mosquito-repellent, Broom and Mop, vacuum cleaner

Office Electronics

- Conference and Presentation — Electronics Board&Others, Laminat-

small electronic appliance and office furniture such as papers, pens, floor cleaning detergent, telephone cables, cabinets, office desks, and meeting tables.

In 2014, the Company planned to develop its private brand products due to possible market growth. So as to fulfill the need in the market and respond to customer's needs, the Company focused on specially designed product to match with the office usage as well as efficiency and durability in an affordable price. The Company, in addition, had a special service to procure and design premium goods and screen each corporate's logo. There are more than 1,000 lists of the premium goods.

B2S Business

is a retail distributor of books and learning instrument as well as lifestyle and entertainment products for daily usage or personal used only.

Products can be classified into three groups as follow,

Book and learning Instruments

- Consist of All Genre of Books and Electronic Books - Science fiction, drama, mystery, Guide, Self Help, Dictionatry, Travel, Art, Comics, Encyclopedias, Cookbooks, Biographies, Autobiographies, Fantasy etc.

Stationery

- Consist of of Stationery learning equipment and E-book Writing & Correction, Office Supplies, Filling & Storage, Paper, Pad, Envelop and Gift wrapping paper. And wide variety of e-Books of which categories are cartoon, computer, biography, travelling, business and investment, mother and child, novel and literature, home, Thai history,



motor, magazine, philosophy, etc. are sold via mobile application of MEB Corporation Company Limited.

Lifestyle & Entertainment

- Consist of entertainment Media- Music, Movie, Giftshop, Gadget, Electric appliance, Toys, Art & Craft Product as well as Trendy Gift

Online business

is a retails business expands its base to online channel for personal customers. Various reliable products are sold through online store, www.central.co.th and www.robinson.co.th. The Company offers efficient next day delivery and the payment by cash or credit card at the

delivery point. Therefore, its customers can trust with our secured transaction when placing an order online. In 2014, there were more than 18 categories of online products. Summary is as follows.

- Healthcare, beauty, shoes, bags, watches, accessory, and personal items for men, women and kids.
- Household products, kitchen product, electronic appliance, car accessory, mobile phone and its

accessory, bedding, sport and recreation apparatus, etc.

- Products relating to recreation such as book, movie, song, DIY products, gifts, souvenirs, collections and copyrighted stationery and toys.
- Food, beverage, personal items, consumer goods such as rice, milk powder, shampoo, tissue, napkins, diapers, garbage bag, and multipurpose towel.

Market Competition

There are two significant types of competitor that compete against the Company; which are

1. Direct Competitor - Offering the same products and services as well as having the same targeted field of clients, Store Type.
2. Indirect Competitor - Offering similar products that can satisfy same customer need or a manufacturer that sell product directly to customers.



Company competitor detail as follows

	OfficeMate Business	B2S Business	Online Business
Direct Competitor	Tesco Lotus, Big C Super Market and Makro	Se-Ed Book Store, Naiin Book Store, Chulabook Store	Lazada, Zalora, Pamelio
Indirect Competitor	Grocery Store Convenient Store Manufacturers 7/11 Double A and Metro system Corporation	Book Smile Store, Online Book Store	Online Market ex Place Rakuten, Tarad, OLX ,etc - Brand Official website ex Estee Lauder, Kiehls, MAC Any other Retail - online business website.

decreasing by 6.8 percent in 2013. With regard to consumer behavior, consumers became more cautious in spending in this economic situation while most business operators tried to launch sales promotion in order to secure their market share.

Nevertheless, retail business operators secured their business opportunity by establishing new branches in big communities and provinces due to dispersing population and expanded economy.

Development in communication technology, namely 3G/4G was fast and consumers could accessible to any activities without space and time constraint. According to official information from Truehits.net and NECTEC, in 2013 there were 26.1 million people in Thailand could access to the Internet. There were 10 million people increasing from 2008 accounting to 1.6 times more. As a consequence, electronic retail commerce has increased its role. The Kasikorn Research reported that in 2013, E-commerce market had its value

Retail Market Overview

In 2014, the Thai economy grew by 0.7 percent compared with 2.9 percent in 2013 as export and service sectors remain weak long in accordance with slowly improved world economy. Moreover, the political turmoil in the first half of 2014 led to a low level of public spending because of slowly process in procurement. Tourism has been sluggish since tourists are lack of confidence. However, there was a sign

of recovery in the Thai economy during the end of the year. This was a result of better confidence from consumers and investors. (Source: The Fiscal Policy Office)

The whole retail business in 2014 was continuously affected from weak economy in the previous year. The Kasikorn Research Center had forecasted that the modern retail market in 2014 would expand only 4.6 percent,

OfficeMate

4 New stores of OfficeMate

- 1) Tesco Lotus Samutsakorn
- 2) Central Plaza Salaya
- 3) Robinson Chachoengsao
- 4) Robinson Samut Prakan



10 New stores of B2S: listed by region

- Bangkok
 - 1) BeeHive Muangthong Thani
 - 2) Plearnary Mall and
 - 3) the Crystal Ratchapruk
- Central region
 - 4) Central Plaza Salaya
 - 5) Robinson Chachoengsao
 - 6) Robinson Samut Prakan
- Eastern region
 - 7) Robinson Prachinburi
- Northeastern region
 - 8) Robinson Roi-Et and
 - 9) Robinson Mukdahan
- Southern region
 - 10) Central Plaza Samui



around Baht 1.32-1.35 hundred billion, expanding by 25-30 percent from the value in 2012. New retail business operators such as department stores, convenient marts, specialized stores, supermarkets or e-shopping websites has developed their sales channel through online system in order to prepare for consumer's need. Consumers tend to change their behavior to online shopping. Any applied strategy has to be able to quickly reach the target group and to

properly respond to their behavior in order to obtain the biggest part in market share.

Competitive Strategy Store Expansion & Renovation

The Company strives to be a leader in retail business on complete office supplies and stationery. Its aim is to expand branches to cover the whole country so as to respond to economic expansion. In 2014, OfficeMate and

B2S launched 14 branches. The total areas are more than 10,000 square metres.

During 2014, the Company renovated its stores to be modern and reorganized the utilized area. The Company had a policy to spare its common area for arranging activities with customers and to expand an area for exhibiting specific products so customers can test them

before purchasing. Also, e-ordering counter service were installed to facilitate purchasing products on the catalogue but not displayed on shelf. This change received good feedback from customers. They spent more time in the store and accordingly paid more as shown in the receipt.

Product management

The Company's strategy on product management is to focus on selling a wide range of products to meet every lifestyle. It aims to be a center of office supplies and knowledge and entertainment media. Private brands on stationery and office supplies and furniture are developed to fill in the market gap. Its employees and high executives jointly work together to select a manufacturing factory and qualification of goods with an objective to ensure high quality and affordable product. Customers highly welcome these products. Additionally, the Company participated in the K-SME Matching, launched by Kasikorn Bank. This program promotes e-commerce.

In 2014, product management of OfficeMate is fixated on various and affordable office supplies. The Company also paid an attention to private brands to be another cheaper option for customers. Private brand products are **named** as follow ;

1. OfficeMate

products on office supplies such as papers, pens and folders



2. Esmart

electric products and electronic appliance such as electric cable, telephone extension cords, telephone accessory, and paper shredder.



3. Furradec

office furniture such as office desk, counter for front public relation, stool chair, office cabinet and cable tray



4. Sunvo

products concerning cleaning detergent such as dishwashing liquid, and toilet cleaner.

Moreover, the Company added OfficeMate Printing Solution service, developed throughout the year, to stress on its goal to provide complete range of product and service. The advantage of this service is to a customer can order every type of printing in a customer's desired amount. The product will be delivery for free within the next day subject to an order higher than Baht 499

Regarding B2S's product management, the Company focuses on continuously presenting new brands and collections particularly in gifts and souvenir products. The uniqueness of these products are their modern design together with convenient usage. B2S adds a broad range of products to meet the trend and need especially in musical instruments and technology gadgets since they are very popular at present.



During festive season, the Company selects a variety of gifts and souvenirs to meet the needs of customers. Selling through an online channel, www.b2s.co.th can respond new lifestyle adjusted to new technology. E-books in every category are sold via a mobile application. Last year, more varieties were added in textbook products, Life products concerning healthcare such as GPS, Health/ Activity monitoring, Digital Entertainment Audio, printing service, camera and travel supporting products. The goal of B2S is to be a store providing complete products for every family member.

๓The following are samples of products under the Company's brands.

1. **B2S**
stationery such as pens, papers and glues
2. **Seek**
office supplies
3. **Bubble**
designed products such as color stickers, pins and papers
4. **MOMOTARA**
art and craft products

Service

he Company aims to continuously develop and level up its service. This includes front and backdoor service. It covers product selection, facilitation, and setting up a process so customers can get good, safe and standardized products under a satisfactory service. The Company has a clear plan and policy on service. Customer satisfaction survey is conducted quarterly at OfficeMate and B2S.

Important strategies on service of OfficeMate are as follows.

1. There are 5 distribution channels covering nationwide and round the clock

- 1) 52 OfficeMate stores are located across the country. They are in Central Department Store, Robinson Department Store and community stores. 36 branches are in Bangkok and perimeter and 16 branches are in other provinces.
- 2) Online order through www.officemate.co.th. It focuses on general customers and business to

business (B2B). They can buy office supplies. Customers after registration can order any product in any category similar to the catalogue system. This channel has been developed to cope with the market and technology and customers can order 24/7.

- 3) Contact Center no. 02-739-5555 - customers can call from 08.30 to 18.00 hours. There are more than 300 Company's telemarketing officers available.
- 4) Fax-ordering no. 02-763-5555 - customers can place an order by filling the order form and send via facsimile round the clock every day. Thereafter, a telemarketing officer will contact a customer to confirm the order.



- 5) Officemate e-procurement - this program is designed to respond corporate customer's need. It connects with the customer's procurement system. Therefore, a customer can control its budget and any restriction.

2. Logistics

The Company provides free delivery service across the country subject to an order higher than Baht 499. The delivery is within 24 hours and not more than 3 working days. Bangkok, Samutprakan, Samutsongkram, Pathumthani, Nontaburi, Ayutthaya, Nakhonpathom, Chonburi, Rayong, Saraburi, Chachoengsao and Prachinburi are where products can be delivered within 24 hours

3. After sale service and payment

The Company has the “call center” and “live chat” systems to advise and solve problems through its employees or online. Customers can access to information and service faster and more convenient.

- 1) At OfficeMate stores or to its delivery officers either by cash or credit card (Cash on Delivery)
- 2) At a bank with OfficeMate Payment Slip
- 3) Under OfficeMate Credit Term for corporate customers under the 30-day payment term
- 4) To the online payment when ordering via www.officemate.co.th. Customers can opt for mpay, Paypal and Paysbuy by a Visa card or a MasterCard without additional charge

Important strategies on service of B2S are as follows.

1. B2S has nationwide distribution channels. Customers can order 24 hours a day via its 3 channels

- 2) Ordering online via www.b2s.co.th or www.central.co.th/b2s. It focuses on general customers. Customer can place an order and pay easily. Only registration by e-mail is required.
- 3) Ordering an e-book can be done through a mobile application operated by MEB Corporation Company Limited.

2. After sale service and Payment

The Company assures satisfaction in its product and service. Return and refund can be done within 7 days. There are customer service centers for initial maintenance. Payment can be done at B2S stores either by cash or credit card.

Online business has the following important strategies on service

1. 3 Distribution channels around the clock:

www.central.co.th
www.robinson.co.th
www.b2s.co.th

2. After sale service and payment

The Company assures satisfaction in its product and service. Return and refund can be done within 7 days. There are customer service centers for initial maintenance. Gift wrapping service is provided without charge.



The Company guarantees satisfaction of its products and services. Return or refund can be done within 7 days. Service centers are provided

The Company has the following safe and secured payment channels.

- 1) 90 B2S branches across the country. They are in Central Department Stores and Robinson Department Stores or they are a stand-alone store. 49 branches are in Bangkok and perimeter and 41 branches are in other areas.



Marketing

The Company adopt marketing strategy that focus on building a good relationship with member by tying in sale promotion with The 1 Card. Therefore, Customer can collect reward point and redeem it nationwide. Meanwhile, the Company continuously stimulates brand awareness thru traditional marketing communication tools as well as conducting campaigns over the social media.

In 2014, OfficeMate focused on both existing and new customers, personal or corporate to serve their satisfaction by using competitive pricing as a tool to satisfy customers and compete against the competitors. The Company officially commits to customers not to adjust the price of products during the fiscal year. As a result, customers can manage their spending and control the budget efficiency throughout the year Despite the fact that digital world grow bigger and faster , Catalog remain key

marketing material in business to business sale, OfficeMate business still use catalog as a tools to advertise event marketing activity and any other promotion campaign to customer monthly as usual.

Moreover, the Company conducted marketing campaigns to expand its customer bases as well as maintain its existing customers. Under the Special Click Special Six, every Baht 1,000 purchase, customers is eligible to win Iphone 6. OfficeMate & Canon and Amazing Saturday, special offer when buying on Satur day, are other campaigns

B2S business focuses on its store's atmosphere so there are activities inside the store. Sometimes it changes an area to an activity area so customers can meet and greet with authors, translators and artists closely. Last year, there were several activities such

as children's books, mini concerts, workshops. It focuses on communication via online media to contact with teenagers.

Moreover, B2S joined many publications to launch a campaign the 19th Book Expo Thailand 2014 from 15 to 26 October 2014. It received warm welcome from customers.

Online business focuses on public relation activities to let customers know and trust on buying product from www.central.co.th. In 2014, marketing campaigns focused on online customers. In addition, there were promotional campaigns among business entities in Central Group to let customers try online shopping. Also, it stresses on advantage receiving from this channel which is immediate delivery, product from real manufacturer or importer and the cash on delivery payment.

Sourcing Products

The Company has a policy on sourcing products by considering on a value, modernize, fashionable, and diversity, according to consumer demand. The Company selects the products carefully from domestic and international. A systematic process to select products can be briefly explained as follows.

1. Study possibility of the market, market share, trend and customer's need
2. Select manufacturer by considering its CV and current work
3. Assess manufacturing potential per manufacturing line, cost and price. It may use an auction method to curb its cost under a specified plan and prevent any monopoly.

In 2014, the Company had a policy to purchase high-quality and modern products to match with customers' taste and need in each group. It placed orders abroad. The Company directly contacted its partners. The procurement department will examine products and

negotiate from manufacturers and distributors in such country. There is no monopoly with any manufacturer or distributor because the Company aims to have unique and different products from its competitors. Also, the Company wishes to receive a product in a good quality within a specified period.

Payment is done in 2 ways. The first payment method is to pay based on sales and the other is paid upon purchasing. The ratio of these two types in B2S is 30-40, 60-70 while it is 5-10, 90-95 in OfficeMate.95%.



Management Discussion and Analysis



In 2014, the Company had total income of Baht 9,928 million

increasing
808 by Baht

The Company and its associates operate main business concerning distributing of stationery, book and office supply via catalogue. The order can be placed through the call center and online on the websites: www.OFFICEMATE.co.th, www.B2S.co.th and www.CENTRAL.co.th. In addition to the abovementioned sales channels, there are stores nationwide under the name of "OfficeMate" and "B2S".

As of 31 December 2014, the Company operated 142 stores, comprising of;

- B2S 90 stores
- Office Mate 52 stores

In 2014, the Company opened 10 new B2S stores and 4 new Office Mate stores, and renovated their existing stores in many locations.

2014 Operating Results

2014, the Company had total income of Baht 9,928 million, increasing by Baht 808 million or 8.9%, and net profit of Baht 439 million, increasing by Baht 30 million or 7.5% from last year. The details are as follows;

Revenues

In 2014, the Company had total income of Baht 9,928 million, increasing by Baht 808 million or 8.9% from last year. This can be summarized as follows.

- The revenue from sales was Baht 9,208 million, increasing 8.2% from last year. This is contributed by 39% from B2S sales, 32% from Office Mate store sales, and 29% from Online and Call Center sales (including online department store).

The overall performance of each business is as follows;

Office Mate Net sales increased by 12.2% which consistently grew throughout the year for all distribution channels. Of store base, its sales growth was contributed from both existing stores and new stores. Of online base (call center and website), the high sales growth was a result of more usage in this channel. Office Mate offers their customers with wide range of product variety and full range of product assortments. Plus, development of selling system supports well between front line and

warehouse whereas enhancing selling opportunities. Furthermore, sales from corporate customers and government office also increased thanks to Office Mate quality of services i.e. convenience, speed, and clear product price, all of which respond to corporate customer's demand satisfactorily. Meanwhile, warehouse and logistics operated efficiently to support all sales channel excellently.

B2S Net sales increased by 2.5% due to slowdown in overall retail market. Book and entertainment media product remained contraction. However, B2S succeeded in reforming its merchandising strategy in each product category which correlatively led to an improvement in sales revenue throughout 2014. B2S not only launched an online book store, www.B2S.co.th, but also acquired common shares of MEB Corporation Co., Ltd. Accordingly, B2S has diversified its business into an E-book distributor so that B2S products will competitively meet the customer's needs and retain its market share.

Online shopping (www.central.co.th and www.robinson.co.th) Sales contribution was at a low level comparing to the aforementioned businesses. However, its business outlook remains good because a number of subscribers have increased consistently. Thus, sales has been increased. In 2014, dedicated online warehouse was moved to a new location which is able to store 120,000 product SKUs.

- Revenue from rental and rendering of services was Baht 170 million, decreasing by Baht 6 million or 3.3% from last year
- Other income was Baht 540 million, increasing by 116 million or 27.4% from last year. This was mainly due to an increase in advertising, distribution, and trade discount income.

Expenses

In 2014, the Company had total expenses of Baht 9,377 million, increasing by Baht 770 million or 8.9% from last year. A summary is as follows.

- ต้นทุนขายมีจำนวน 7,035 ล้านบาท Cost of sales of goods (COGS) amounted to Baht 7,035 million, increasing by Baht 475 or 7.3% from last year. As a percentage to sales, it was at 76.4%, decreasing from 77.1% of last year. This was mainly due to an achievement of product category mixed strategy led high sales growth in high margin product, while sales in low margin product decreased. Consequently, the Company gross profit was Baht 2,173 million, increasing by 11.5%. Then gross margin to sales increased to 23.6% from 22.9% in

last year.

- Selling expenses was Baht 1,541 million, increasing by Baht 179 million or 13.1% from last year. This was mainly due to an increase in salary, an increase in number of Call Center agents, and rental rate increase, together with asset depreciation and amortization from new stores.
- Administrative expenses was Baht 800 million, increasing by 116 million or 17.0% from last year. Primarily, this was a result of office rent and personnel expenses with regard to online shopping business.

Profit before income tax and net profit

Profit before income tax was Baht 551 million, increasing by Baht 37 million or 7.3% from last year, while income tax expense was Baht 111 million, increasing by 5.6% from last year. Then net profit was Baht 439 million, increasing by 30 million or 7.5% from last year.

Financial Status

(As of 31 December 2014 compared to 31 December 2013)

Assets

As of 31 December 2014, the Company's total assets amounted to Baht 7354 million, increasing by Baht 393 million or 5.6%. The current assets increased in an amount of Baht 328 million compared to the amount in the previous year. The non-current assets increased in an amount of Baht 66 million compared to the amount in the previous year. The significant change in assets can be illustrated as follows.

- Cash, cash equivalents, and current investment was Baht 1,029 million,

increasing by Baht 216 million or 26.6% compared to the amount in the previous year. This is due to the cash received for the Company's operation. Then the Company invested into equity instruments known as available for sales securities under the Baht currency because its interest is higher than interest from any bank.

- Account receivable amounted to Baht 281 million, increasing by Baht 25 million or 9.7% comparing to the amount in the previous year. It correlated to sales from organizational customers. The Company has maintained its good debt management. An average debt collection is 10 days approximately which is slightly shorter than the previous year.
- Other receivable amounted to Baht 285 million, decreasing by Baht 34 million or 10.6% from the previous year. Sales promotion expenses and advance expenses in 2013 were in a high level because of a number of stores opening during the end of the year.
- Merchandise inventory amounted to Baht 1,531 million, increasing by Baht 121 million or 8.6% from the previous year due to increased sales and store expansion during the end of the year. Accordingly, the average sales period is slightly higher than the previous year. It changes from 73 days to 75 days.
- Non-current assets amounted to Baht 4,227 million, increasing by Baht 65 million or 1.6% from the previous year. This was mainly due to an increase of popularity index from acquisition of shares in MEB

Corporation. Another reason was an increase in a number of buildings and accessories from opening new branches.

Liabilities

As of 31 December 2014, the Company's total liabilities amounted to Baht 2,503 million, increasing by Baht 110 million or 4.6% compared to the previous year. The current liabilities increased by Baht 110 million comparing to the previous year while the non-current liabilities did not have any change. The significant change in liabilities can be displayed as follows.

- Accounts payable amounted to Baht 1,963 million or increased by Baht 114 million or 6.1% from the previous year. This was a result of an increase in purchased products. The Company has maintained its effective management of accounts payable. The average time for payment is 98 days closely similar to the previous year.

Shareholders' equity

As of 31 December 2014, shareholders' equity amounted to Baht 4,851 million, increasing by Baht 284 million or 6.2%, compared to the previous year. The legal reserved fund increased in an amount of Baht 14 million. The inappropriate retained earning increased by Baht 266 million, compared to the previous year.

Liquidity

Unit : Baht million

	2014	2013
Net cash provided by operating activities	628	477
Net cash used in investing activities	(509)	(260)
Net cash used in financing activities	(160)	(86)
Net cash increase (decrease)	(41)	131

In 2014, the Company's net cash from operating activities was Baht 628 million. It was from net profit from operating activities as well as a decrease in cash spent for working capital compared to the previous year. The Company's net cash from investing activities was Baht 509 million because the Company invested in available for sales securities, an equity instrument in order to manage its cash balance. Its net cash from financing activities was Baht 160 million due to dividend payment.



Capital Structure

As of 31 December 2014, the Company's capital structure comprised of total liabilities of Baht 2,503 million and total equity of Baht 4,851 million. Therefore, the Company had liability to equity ratio equaled to 0.5 with no financial debt.



Dividend Policy

Policy of the Company

The Company has set a policy to pay a dividend payment of no less than 40% of its net profit after deduction of taxes and legal reserves. However, the dividend payment is subject to change depending on an operational result, business expansion plan, liquidity, necessity and other appropriate reasons of the Company in the future.

Year	Net Profit *(Baht)	Net Profit *(Baht)	Payout Ratio
2011	45,971,945	0.26	46.33%
2012**	45,129,669	0.45	112.72%
2013	408,792,396	0.50	40.72%
2014	439,263,997	0.55	41.12%

** For year 2011 and 2012, net profit came from the separate financial statements, but consolidated financial statements for year 2013

** In year 2012, Dividend payment was made 2 times, the first lot was Baht 0.20 for 80 million common shares and the second lot was Baht 0.25 for 320 million common shares.

*** The payout ratio calculation bases on the net profit after deduction of taxes and legal reserve

According to the meeting of the Company's Board of Directors No. 2/2015 held on 20 February 2015, the meeting passed the resolution of dividend payment to shareholders at the rate of Baht 0.55 per share. The resolution will be proposed to the 2015 Annual General Meeting of Shareholders on 03 April 2015

to consider the approval of dividend payment.

Policy of the subsidiaries

The Company has a policy to pay a dividend of its subsidiaries; however, this has to be approved by the Board of Directors or the authorized directors.

Notwithstanding, dividend payment from its subsidiaries shall be subject to operation result, business expansion plan, liquidity, financial statement, any financial condition and constraint toward creditors (if any) and any other possibility

Major Shareholders



The Company's registered capital of Baht

320
million

Issued and paid-up capital

The Company's registered capital of Baht 320 million and the paid up capital of Baht 320million with 320,000,000 common shares and par value of Baht 1.

As of 30 December 2014, the Company share price was at Baht 48.50 and the market capitalization was at Baht 15,520 million.



Shareholders

Top 10 shareholder list as of 30 December 2014

Shareholder Name	No.of Share	%
1. Chirathivat Family	201,413,100	62.94
Mr.Narongrit Chirathivat	319,299,000	9.78
Mr.Sudhitham Chirathivat	28,995,000	9.06
Mr.Pichai Chirathivat	28,170,000	8.80
Mr.Suthilaksh Chirathivat	27,945,000	8.73
Ms.Jariya Chirathivat	27,519,000	8.60
Mr.Tos Chirathivat	27,420,000	8.57
Others	30,065,100	9.40
2. Ounjai Family	37,959,700	11.87
Mr.Worawoot Ounjai	28,241,100	8.83
Others	9,718,600	3.04
3. Thai NVDR Co.,Ltd	7,259,701	2.27

Shareholder Name	No.of Share	%
4. DBS BANK LTD	6,000,000	1.88
5. Mr.Monchai Leesirikul	3,500,000	1.09
6. Ms.Charaspun Panjasub	3,000,000	0.94
7. Ms. Sukulaya Uahwatanasakul	2,447,800	0.76
8. Mr.Thawatchai Tantipoj	2,070,000	0.65
9. Thailand Securities Depository Company Limited for Depositors	1,972,500	0.62
10. Mr.Thawatchai Tantipoj	1,845,100	0.58

Major shareholders who have significant influence on policies or operations of the Company

Chirathivat family and Ounjai family hold approximately 63% and 12% of the total shares respectively, altogether approximately 75% of total shares of

the Company. They are major shareholders who have significant influence on policy formulation or operations of the Company. This is because 2 out of 9 members of the Board are representatives of Chirathivat family and 1 out of 9 members of the Board is representative of Ounjai family.

Foreign Limit in Shareholding

The Company has set a foreign limit of 49% of the issued and paid-up capital. As of 30 December 2014, foreign shareholders altogether held 2.22%.

Shareholder	No. of shares	%
1. Thai shareholders		
Juristic Person	16,829,601	5.26
Ordinary person	296,074,399	92.52
Total	312,904,000	97.78
2. Foreign shareholders		
Juristic Person	7,030,900	2.20
Ordinary person	65,100	0.02
Total	7,096,000	2.22
Grand Total	320,000,000	100.00

Directors and managements holding the Company shares

Name of Director และผู้บริหาร	No.of Shares As of 30 December 2014	Percentage to Total Issued and Paid-up Shares
Mr.Sahas Treetipbut	0	0
Mrs. Angkarat Priebjrivat	0	0
Ms.Chuleeporn Piemsomboon	0	0
Mr. Worawoot Ounjai	34,241,100 ^{/1}	10.70
Ms.Supatra Chirathivat	852,000	0.27
Ms.Jariya Chirathivat	27,519,000	8.60
Mr.Piya Nguiakaramahawongse	10,000	0.003
Mr.Pandit Mongkolkul	0	0
Mr.Nath Vongpanich	0	0
Mr. Chatchai Thaweedej	135,000	0.04
Ms. Pattama Wannawittayapa	30,000	0.009
Total no. of shareholding by directors and managements	62,787,100	19.61

¹ including shareholding in the Company by spouse and minor child

Risk Factors



The Company has
142 storefronts of
OfficeMate and
B2S.

The Company determined to maintain its position as a leader in stationery and office supply business

In 2013, the Board of Directors, seeing an importance of risk management, set up the Risk Management Committee ("RMC") to set a policy, follow up and analyze risks. This also aimed to enhance effectiveness of the Company's risk management which, in turn, adds value to shareholders in a long term. RMC also assigned the chief executives of each business unit to set up their own risk management working team to manage risk at an operational level and then directly report to the audit committee quarterly before proposing to the meeting of the Board of Directors.

During year 2014 the RMC together with the working team considered to determine the Company risk factors as well as the key risk indicators in every aspect of each business unit, including any risk that would be exposed to the head office operation or the management team. The key risks having

an effect upon the Company's business operation are as follows:

Strategic Risk

Stationery, office supply and everyday product business is considered as a high competitive business because of low investment. As a result, it is easy to have new competitors. Natures of business operator are varied such as retail stores, modern trades, direct sales, sales through catalog, etc. Therefore, competition style is varied.

However, merger between Office Club (Thai) Co., Ltd. and B2S Co., Ltd., retail stores with similar products, increased sales channels through storefront and customer bases. Moreover, it added more variety in terms of products which could respond to the needs of private and corporate customers. There was efficiency in purchasing and economy of scale. As a result, the Company's unit

cost decreased while competitiveness increased. The Company determined to maintain its position as a leader in stationery and office supply business by selling via existing storefronts of B2S and OfficeMate, which was renamed from Office Depot. Furthermore, the Company plans to expand its retail business to selling via catalog and e-commerce in order to respond to private customers. It pays high attention to the quality of product with an affordable price. Service is provided transparently and professionally. Modern information technology and management system are applied with the development of direct sales via call center and website. Free delivery and after sales service are offered. Due to these factors, competitiveness and market share are maintained sustainably.

Operation Risk

- *Risk from dependency of warehouse*
Products sold online or via call center are stored at a warehouse. At present, the Company has one warehouse at Nong Chok District, Bangkok. One warehouse is the Company's strategy so that the Company can deliver product on time as its commitment to customers. Moreover, a one-warehouse policy is suitable for the size of the Company. Effectiveness of the logistic management is higher while operational cost is low. Notwithstanding, the business may be affected, if the existing warehouse faces any event such as an accident or a natural disaster which causes the Company is unable to operate its business.

With the abovementioned reason, the Company has a counterplan to buy a product in case of any extenuating circumstances. The Company also has a loss and prevention system. Furthermore, the Company enters into an insurance agreement to manage any loss which may arise.

In addition, new online business regarding everyday product, the Company leased a new warehouse in a new location. This will enhance competitiveness because this

warehouse is close to the place where the product is produced. It reduces risk from depending on one warehouse as well.

- *Risk from product obsolescence and shrinkage*

Products that OfficeMate sell nowadays are necessary goods in office. The trend of products is quite stable. However, there is a risk from obsolescence because of technology change. While the trend of B2S

product is more quickly changing than the trend of OfficeMate products. B2S products which are easily obsolete are books and magazine. However, the Company's partners agree to be responsible in case of obsolete products.

Regarding product management, the Company pays high attention to supply chain including regularly controlling and monitoring inventory in each branch. Its objective is to be



able to manage the quantity of its inventory and products in storefront. Impairment of obsolete products is also the Company's accounting policy.

Moreover, as of the end of 2014, the Company has 142 storefronts of OfficeMate and B2S. It is common that the Company may face problems concerning defective and lost products. The Company is aware of this matter; therefore, it installs security cameras in each branch. Operational process has been prescribed for storefront employees to oversight and monitor customers in order to reduce any risk from product loss. The Company, in addition, has a policy to reserve expenses in case of product loss so as to reduce any effect from expenses during stock counting period.

Information Technology Risk

Online sales or call center may be interrupted due to error in computer and information systems as they are other channels generating revenue to the Company. They may affect the Company's business capacity. The Company may lose its customers to other competitors due to lack of convenient service.

Furthermore, changing in technology, continually rapidly happened as now a

day, threatened the Company operation. The Company may lack of "a must" technology or system to support business growth leading a loss of business opportunity in the futures.

The Company, realizing this risk, has improved and developed its computer and information technology systems. They can bear increasing purchasing orders. The Company also has anti-virus and back-up systems. At the same time, management team keep updating themselves regarding to the development of technology and business trend to ensure that the Company remained operate in the right business direction, as well as go along with the current and future customer's demands .

Compliance Risk

Selling piracy products is a compliance risk. To deal with this matter, the Company, as a result, enters into an agreement with every partner. The clause therein provides that every distributed product must be complied with intellectual property law including copyright and patent; as well as the standard regulated by any public authority including issues on consumer safety. Moreover, the Company orders its relevant department to check about compliance regularly. This process is considered as one part of a purchasing process. Compliance is constantly underlined to any relevant departments in order to ensure that any products, the Company are going to sell, are free



from violation of any laws and regulations.

Also, the Company is aware of any possible problems on creditability of business operation as well as on customer's trustworthy toward the Company. Hence, the Company has a policy to conduct its business lawfully and fairly. It aims to respond to customer's needs with good quality products in a reasonable price with an exceptional service. Customer's satisfaction is our goal. The Company, therefore, sets its basic service standard. Its customer has to be well informed on the purchased product to ensure the knowledge of product's utility and safety. This can be done

through providing a product manual. Moreover, there are complaint channel or service center for its customer to launch a complaint or ask for more information in case of any doubt.

Financial Risk

As of 31 December 2014, the Company's cash and cash equivalent (including current investment) amounted to Baht 1,029 million. Moreover, the Company's current ratio was 1.29 times while it was

1.21 in the previous year. The Company had no financial debt. The Company's current liabilities are mostly accounts payable.

Regarding fund raising to cover with store expansion and renovation, the Company regularly estimates cash flow and it has strict discipline in spending. At present, the Company is able to invest according to its plan specified by estimated operational cash flow.



the Company plans to expand its retail business to selling via catalog and e-commerce



Concerning currency exchange risk, there are only a few number of transaction in foreign countries at present. Hence, there is almost no significant effect from this risk to the Company.

Management



The Company has a clear structure on business management.

3 businesses.
OfficeMate,
B2S and online business.

The organization structure of the Company consists of the Board of Directors which responsible for supervision of the Company's governance, and 5 specific committees which includes Audit Committee, Board of Executive Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance Committee to monitor and follow up any progress under the good corporate governance principle

The Company has a clear structure on business management. There are 3 businesses, namely, OfficeMate, B2S and online business. Each business is assigned to high executives who are responsible for such business and report to the president. Details are as follows.

The Board of Directors

As of 31 December 2014, the Board of Directors consists of 9 members who are 1 Executive Director, 5 Non-Executive Directors and 3 Independent Directors, accounting for more than one-thirds of the Board of Directors. This structure exhibits an appropriate balance and diversity. Also, the Chairman of the Board of Directors is Independent Director.

Name	Position	Meeting Attendance ¹
Mr.Sahas Treetipbut	Chairman of the Board/Independent Director	5/5
Mrs. Angkarat Priebjivat	Independent Director	5/5
Ms.Chuleeporn Piemsomboon	Independent Director	5/5
Mr. Worawoot Ounjai	Executive Director	5/5
Ms.Supatra Chirathivat	Non-Executive Director	4/4 ²
Mr.Pandit Mongkolkul	Non-Executive Director	5/5
Ms.Jariya Chirathivat	Non-Executive Director	4/5 ³
Mr.Nath Vongpanich	Non-Executive Director	4/5 ³
Mr.Suthilaksh Chirathivat	Non-Executive Director	3/3 ⁴
Mr.Piya Nguakaramahawongse	Non-Executive Director	0/1 ⁴

1. The Board of Directors Meeting in 2014 (Number of attending/Total number of Meeting)

2. Mrs. Supatra Chirathivat is a new director replacing a position of Mr. Preecha Ekkunagul effective from 21 April 2014 onwards.

3. Mr.Nath Vongpanich and Ms. Jariya Chirathivat did not attend the meeting Nos. 2/2014 and 5/2014 respectively due to their urgently business trip in abroad.

4. Mr. Piya Nguakaramahawongse is a new director replacing a position of Mr.Suthilaksh Chirathivat who resigned from a position of a director and a chairman of the nomination and remunerationcommittee from 13 November 2014.

Authorized Directors with the Company's Seal Affixed

Mr. Worawoot Ounjai, Ms. Supatra Chirathivat, Mr. Piya Nguiakaramahawongse, Mr. Pandit Mongkolkul, Mr. Nath Vongpanich, and Miss Jariya Chirathivat, two-sixth of the aforementioned Directors jointly sign with the Company's seal affixed.

The Board of Directors has a duty to perform the Company's business in compliance with laws, objectives, Article of Association of the Company and the resolutions of the shareholder's meetings together with the compliance with the rules and regulations of the Stock Exchange of Thailand and the Securities Exchange Commission. The Board also adheres to the business conduct and takes the interest of all sides into consideration as well as provides credible accounting system, financial reports and audit.

In performing duties, the Board of Directors may assign a director or many directors or any person to perform any act on behalf of the Board of Directors under the control of the Board of Directors or authorize such person to have the power as the Board of Directors deems appropriate and within the period as the Board of Directors deems appropriate.

Power and Duties of the Board of Directors

1. To comply with laws, objectives, regulations, and the resolution of

the shareholders' Annual General Meeting with honesty, responsibility, carefulness, protection of the Company's interest on the basis of the Good Corporate Governance principles.

2. To participate in establishing visions, strategies, plans and annual budget of the Company. They have to continuously follow up progress in any part of the Company's operation in order to ensure the stipulated mission and promptly handle any obstacles which may arise.
3. To revise and consider providing opinion on important details such as policy, business operation strategy, business plan, large project budget, administration power, and others as stipulated by law, including the supervision and management of the Executive in order to comply with the assigned policy with efficiency and effectiveness annually
4. To establish reliable accounting system, financial report, and auditing, as well as to ensure the efficiency and effectiveness of the internal control system, the internal auditing, and the risk management.
5. To prepare the annual report of the Board of Director and to be responsible for the preparation and the disclosure of the financial statement to present the annual financial status and the operating results which to be proposed to the shareholders of the Company.

6. The Board of Directors may assign a Director or Directors or others to perform a task on behalf of the Board of Directors. However, the aforementioned authorization shall not include the authorization which facilitates the Director or the authorized person from the Director to approve the transaction with the conflicts of interest of the Director or the person, or any other interest with the Company or its subsidiaries, unless the approval of the transaction is the normal business transaction which follows the general trading agreement as stipulated by the Board of Directors on the authority and/or financial amount under the condition and procedure stated in the connected transaction, and the acquisition and disposal of the important assets of the listed companies following the regulations of the Stock Exchange of Thailand or the notifications of the Securities and Exchange Commission.



7. The Board of Directors annually conducts a self-assessment for its members, members of the subcommittee and the Chief Executive Officer.

and Exchange Commission and the Stock Exchange of Thailand. Also, the Directors or persons with possible conflicts of interest, or interested persons in any form shall be abstained from voting right of that certain subject.

definition of the Office of the Securities and Exchange Commission Thailand. They are the Chief Executive Officer, Managing Directors, Vice Presidents, General Manager - Finance and Accounting. They are 16 persons in total.

Thus, the scope and power of the Board of Directors shall conform to law and regulations of the Company and related organizations, namely, the Securities

Management

As of 31 December 2014, the Company has its executives as prescribed by the

Name	Position
Mr. Worawoot Ounjai	Chief Executive Officer
OfficeMate Business	
Ms. Wilawan Rerkriengkrai	Managing Director
Mr. Kosit Lekanont	Vice President - Operations
Ms. Wiritya Maneewong	Vice President - Sales Administration and CRM
Mrs. Pattama Wannavittayapa	Vice President - Marketing
Ms. Napasorn Kochasan	Vice President - Logistics and Supply Chain
Mr. Kiengsak Pongkittipu	Vice President - Merchandising
B2S Business	
Mr. Somchai Tawonrungroraj	Managing Director
Ms. Ruedeeporn Sirapanivong	Vice President - Operations
Ms. Sudrak Chambundabongse	Vice President - Merchandising
Mr. Pongrapee Techapahapong	Vice President - Merchandising
Online Business	
Mr. Chatchai Thaweedej	Vice President - Online
Mr. Kowin Kulruchakorn	Vice President - Information Technology
Head office	
Mr. Tadeusz Leslaw Marek	Senior Vice President - Merchandising
Ms. Pimtawan Thanlawan	Vice President - Human Resource
Mr. Tanunchai Klumdaeng	General Manager - Finance and Accounting

Mr. Tadeusz Leslaw Marek is the Vice-President - Merchandising effective from 1 August 2014 onwards.

Mr. Chatchai Thaweedej the Vice-President - Online Business effective from 1 July 2014 onwards.

Mr. Anop Boonthaweepat resigned from the Chief Information Office - Online Business on 30 June 2014.

Mr. Kowin Kulruchakorn the Vice-President - Information technology effective from 1 July 2014 onwards.

Ms. Pimtawan Thanlawan is the Vice-President - Human Resources effective from 1 October 2014 onwards.

Ms. Sudrak Chambundabongse is the Vice-President - Merchandising effective from 15 August 2014 onwards.

Mr. Pongrapee Techapahapong is the Vice-President - Merchandising effective from 1 October 2014 onwards.

Mr. Porntip Sae - Tang resigned from this position on 31 March 2014.

Power and Duties of the Chief

Executive Officer

(The highest executive position)

1. To stipulate the corporate structure and management procedures to cover details of selection, training, employment, and disemployment of the Company's staff;
2. To have the authority to appoint and to demote the Company's staff under the position of the Managing Director;
3. To prepare business plan and stipulate administration authority, including preparing business operation budget and annual expenses budget;
4. To operate business in compliance with the business plan and strategy to be in accordance with the policy and guidelines proposed to the Executive Committee and the Board of Directors;
5. To have the authority of approve and assign the authority of disbursement for procurement of assets, services, and transactions for the Company's interest. The said authority of approval is the approval of normal trading transaction with the financial limit of no more than Baht 5 million or equivalent per each transaction.

6. To perform other duties assigned by the Board of Directors.

The aforementioned powers shall be performed under the law, rules, and regulations of the Company. However, the assignment of the authorization shall not include the authority to facility the Chief Executive Officer to approve the transaction that the Chief Executive Officer or persons with possible conflicts of interest or interest against the Company or its subsidiaries unless the transaction is the normal business transaction and follows the general trading agreement as stipulated by the Board of Directors concerning the authority and/or financial limit under the principles, conditions, and procedures concerning the connected transaction or acquisition or disposal of the

important assets of the Company or its subsidiaries as stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Company Secretary

The Board of Directors appointed Ms.Jiraphan Thongtan, General Manager - Investor Relations from Harng Central Department Store Ltd. (formerly known as Central Retail Corporation Ltd.), act as the Company Secretary to arrange the meeting of the Board of Directors and Shareholders, including filing related documents and supporting activities to be compliance with the good corporate governance principles as well as with the Securities and Exchange Act. Also it supports other operations to be in line with the



principle of corporate governance under the criteria of the Stock Exchange of Thailand or regulations of the Office of the Securities and Exchange Commission Thailand.

Ms.Jiraphan Thongtan participated in the training courses which are relevant to the duties, which included of Thai Institute of Directors; Company Secretary Program (CSP) and Effective Minute Taking (EMT), Basic Laws and Listed Company Regulations, and Company Secretary Program by Thai Listed Companies Association

Duties of the Company Secretary

Pursant to Section of 89/15 of the Securities and Exchange Act B.E. 2535, the Board of Directors must appoint the Company Secretary to lawfully perform the duty on behalf of the Company or the Board of Directors in the following duties:

1. Prepare and keep documents, including :
 - a) a register of directors
 - b) annual report of the company
 - c) a notice calling director meeting

and a minute of meeting of the board of directors

- d) a notice calling shareholders meeting and a minute of shareholders' meeting
2. Keep a report on interest filed by a director or an executive.
3. Arrange the meeting of the board of directors, the subcommittees and the shareholders meeting including preparing minutes of those meetings so as to be in compliance with relevant regulations, rules and laws.
4. Be a center of communication between directors, executives and shareholders.
5. Coordinate and follow the performance under the resolution of the directors and of the shareholders.
6. Make sure that there is disclosure of information and information report of the responsible part to the regulatory body under the regulation and requirement of such authority.
7. Perform any other duties prescribed by the Capital Market Supervisory Board or assigned by the Company's board of directors.

Nomination of the Directors and Executives

Monetary Remuneration

Directors

The Company has fairly and reasonably considered the policy regarding remuneration of directors which has been carefully examined. The criteria are also in accordance with the business profits of the Company, responsibilities of the Board as well as comparing with the reference data of other companies in the same business or comparable business.

The remuneration in cash for 2014 was paid to 10 directors, including Mr. Suthilaksh Chirathivat who resigned during the year, totaling of Baht 2,678,000. In 2013 the remuneration in case was Baht 2,048,000. This is in accordance with the remuneration which was approved by the General Meeting of the Shareholders no. 1/2014 in the total amount not exceeding Baht 4,000,000 (Four million Baht net).

The structure of the monetary remuneration for directors comprises of 2 types of remuneration, quarterly fee and meeting fee, as follows:

<u>Quarterly Fee (Baht per quarter)</u>	<u>2014</u>
Chairman of the Board of Directors/Chairman of the Audit Committee	27,500
Independence Directors	22,000
Non-Executive Directors/ Executive Directors	22,000
<u>Meeting Allowance</u> /Time (Baht per meeting)	
<i>Board of Directors</i>	
Chairman of the Board of Directors	26,000
Independence Directors / Non-Executive Directors	20,000
<i>Audit Committee</i>	
Chairman of the Audit Committee	30,000
Audit Committee	24,000
<i>Executive Committee/Risk Management Committee/ The Nomination and Remuneration Committee/Corporate Governance Committee</i>	
Chairman of the Executive Committee	17,000
Independence Directors / Non-Executive Directors/ Advisory Committee	15,000

2014 Company's remuneration to the Directors

(Unit : Baht)

Name	Position	Meeting Allowance (Baht)						Total Amount (Baht)	
		Board of Directors	Audit Committee	Executive Committee	Risk Management Committee	Corporate Governance Committee	The nomination and remuneration committee		
Mr.Sahas Treetipbut	Chairman of the Board/ Audit Committee Member/ Chairman of the Corporate Governance Committee	130,000	192,000	-	-	34,000	-	110,000	466,000
Mrs. Angkarat Priebjivat	Independent Director/ Chairman of the Audit Committee/ Chairman of the Risk Management Committee	100,000	240,000	-	68,000	-	-	110,000	518,000
Ms.Chuleeporn Piemsomboon	Independent Director/ Audit Committee Member/ Nomination and remuneration committee member	100,000	192,000	-	-	-	45,000	88,000	425,000
Mr. Worawoot Ounjai	Director/ Executive Director/ Risk Management Committee Member	-	-	-	-	-	-	88,000	88,000
Ms.Supatra Chirathivat	Director/ Risk Management Committee Member	80,000	-	-	30,000	-	-	66,000	176,000
Mr.Pandit Mongkolkul	Director/ Chairman of the Executive committee/ Nomination and remuneration committee member/ Risk Management Committee Consultant	100,000	-	102,000	45,000	-	30,000	88,000	365,000
Ms.Jariya Chirathivat	Director/ Corporate Governance Committee	80,000	-	-	-	30,000	-	88,000	198,000
Mr.Nath Vongpanich	Director/ Executive Director/ Corporate Governance Committee	80,000	-	45,000	-	30,000	-	88,000	243,000
Mr.Suthilaksh Chirathivat	Director/ Chairman of the Nomination and remuneration committee	60,000	-	-	-	-	51,000	77,000	188,000
Mr.Piya Nguikaramahawongse	Director/ Chairman of the Nomination and remuneration committee	-	-	-	-	-	-	11,000	11,000
Total Amount		730,000	624,000	147,000	143,000	94,000	126,000	14,000	2,678,000

(Unit : Baht)

2014 Board and committee meeting attendance.

(Unit : Baht)

Name	Position	Meeting Attendance.					The nomination and remuneration committee
		Board of Directors	Audit Committee	Executive Committee	Risk Management Committee	Corporate Governance Committee	
Mr.Sahas Treeitipbut	Chairman of the Board/Audit Committee Member/ Chairman of the Corporate Governance Committee	5/5	8/8	-	-	2/2	-
Mrs. Angkarat Priebjirivat	Independent Director/ Chairman of the Audit Committee/ Chairman of the Risk Management Committee	5/5	8/8	-	4/4	-	-
Ms.Chuleeporn Piensomboon	Independent Director/ Audit Committee Member/ Nomination and remuneration committee member	5/5	8/8	-	-	-	3/3
Mr. Worawoot Ounjai	Director/ Executive Director/ Risk Management Committee Member	5/5	-	6/6	4/4	-	-
Ms.Supatra Chirathivat	Director/ Risk Management Committee Member	4/4	-	-	2/2	-	-
Mr.Pandit Mongkolkul	Director/ Chairman of the Executive Committee Nomination and remuneration committee member/ Risk Management Committee Consultant	5/5	-	6/6	3/3	-	2/2
Ms.Jariya Chirathivat	Director/ Corporate Governance Committee	4/5	-	-	-	2/2	-
Mr.Nath Vongpanich	Director/ Executive Director/ Corporate Governance Committee	4/5	-	3/6	-	2/2	-
Mr.Piya Nguiakaramahawongse	Director/ Chairman of the Nomination and remuneration committee	0/1	-	-	-	-	-

Managements

The nomination and remuneration committee considers policy on remuneration and performance of the Chief Executive Officer. It also assigns

the members of the executive committee who closely work with the Chief Executive Officer to review the remuneration of the Chief Executive Officer in each year to match with the Company's remuneration structure and

compared to the performance and consistency with the duties and responsibilities assigned including in the similar industry. Details of remuneration paid to the management are as follows:

	2014 (Baht.Mil)	2013 (Baht.Mil)
1. Monetary Remuneration		
1.1 Salary, bonus, and others	59.86	45.60
1.2 Social security fund and provident fund	1.56	1.40
2. Non-monetary Remuneration	none	none
Number of Management	19	13

Others Remunerations

- None -

Personnel

Number of Employee

As of 31 December 2014, the Company and its subsidiaries had 3,139 permanent employees, including

employees in the operation line at the stores, employee at the warehouse, employee at Call-center unit, and employees in the central office for those 3 core businesses (OfficeMate, B2S

and Online Business) (the permanent employees in 2013 were 2,978 employees which consisting of 1,176 males and 1,802 females)

No. of Employees	2014		
	Male	Female	Total
B2S	378	859	1,237
OfficeMate	809	1,093	1,902
Total group of the Company	1,187	1,952	3,139

Employee's Compensation

The Company sets remuneration for employees in accordance with businesses with a similar size. The remuneration can be adjusted based on the market and remuneration in the Central Group. Knowledge, experience and performance are critically examined. In addition to monthly salary

and bonus, the Company provides other welfares to secure and take care of employees. They are medical fees, dental fees, medical check-up, presents when sick or delivery a baby, financial support when wedding or for child's education, uniform, recreation activities, canteen and special price products for employees.

The Company's provident fund is set up. Its interest is around 3-5 percent based on working period and consent of employees. The Company also pays the Social Security Fund at the rate of 5 percent. The Company pays at the same rate as each employee.

Personnel Expenses (Baht Mil.)	2014	2013
Salary and wage	703.73	599.32
Employee's benefits	5.64	5.34
Provident fund	6.88	6.62
Others	160.16	122.12
Total	876.41	733.41

Welfares and Other activities

There is the Employee Service Center (ESC) to be responsible for welfare payment to employees and for their living and working condition because the Company would like to make employee feel warm and great since the first day that they started to be our employee. Moreover, ESC services and sets relax room, media and magazines for staff to relax and feel happy during the working day, in addition, ESC still launch the activities such as games, team building etc., for staff to improve team working skills for better work as follows:

Yearly Health Check Above the health insurance to employees, the Company arranges the yearly health check by coordinating with public-private hospital / medical center to provide free health check to all employees at their work places



Sport Day the Company concerns about the employee's health and support our employee to work out and exercise in order to have a good health. Furthermore, the Company still encourages the employee to play sports together in order that they can know each other and make friends during playing sports together. Playing sports can help staff learn and understand to win, to lose, to forgive and to be friends as well.

Family Day is the project that set the traveling program for our employee and employee's family to travel in Thailand. The Company will set many interesting travel places for staff to choose and can take their family to travel with. This project can help staff to get more chance to have special time with their family and also help staff to spend more time with their family.

Smile D Project is the project setting for giving an advice to our staff in every problem. The employee can call to get the advice from the professionalists of our project via Hot Line Call. These can support our staff to feel more relax and not get too much stress and have good attitude towards work and life. Every problem of our staff can affect work performance so that we have to help our staff to solve the problem or give an advice to make our staff feel happier and more relax.

Happy Birthday Project The Company has the policies to celebrate the staff's birthday by giving the presents and setting the birthday party to our staff. ESC will take responsibilities to be the facilitators to support this project for staff.

New Year Party Project is launched every year to make staff happy and enjoyable the New Year party after working the whole year and establish better relations among staff and know each other better.

Happy Friday (Suk Hansa) - a program to unite relationship between employees and executives. ESC arranges recreation activities to give presents. There is a football field for employees to exercise and participate in other activities every Friday.

Policy on personnel development

The Company concerns about how to develop and improve staff capabilities and give more opportunities for staff to learn and attend classes to gain more skills. Moreover, the Company still gives an importance to improving staff's skill to work more effectively by supporting and developing tools, projects and courses



1) Development in line with corporate strategy

Level: Staff-Division Manager

The Company has a tool to develop our staff which is training road map. Training road map has been designed from job description according to positions of staff as follows:

- General Management Group
- Function Development Group
- Business Acumen Group

There are more 150 courses and training road map of each position which are covered three groups of subject. In the principle, selecting the course will be considered that staff of each position needs to pass their courses first. Our course can be used to develop working skill and increase knowledge and ability to improve customer service skill effectively and efficiently in line with the Code of Conduct such as (1) Employment: 0-5 months is to apply their knowledge (2) Employment: 3-12 months is to learn the knowledge of employees who have been working to develop their skills to become more proficient and (3) Employment: 1-5 years is to support progress to lead to a higher position in the future.

Level: Executive

IDP (Individual Development Plan) is a tool to consider an executive level as an individual and determine whether an individual will need to receive training to be able to enhance the work efficiency.

2) The development on management and leadership development

For effective strategic management and decentralization of responsibility systematically and in the same direction, the Company has a policy of encouraging employee with remarkable achievements in the profession to be trained to prepare for management and leadership development in order to optimize the performance of management in the future to keep pace with the competition and the transformation of the business. The courses provided will be related to management and leadership development programs such as a supervisor program, professional

manager program, which the course for at least 1-5-year employment, and etc.

3) The Development of personnel in service sector

To provide customers with accurate, fast and reliable is the heart of the business of Distance Trade, so it is important that employee at all levels must realize that the customer is the most valuable asset to our organization and to work in their duty to build the customer satisfaction Therefore, the Company sets a systematic study as follows.

1. Define the need for training in line with corporate strategy and professional ability to

increase the competitiveness and leadership in business

2. Orient for the Company's business, business structure and overall business management, learning strategies in conjunction with the development of personnel.
3. Develop and promote learning through the library, website for learning within the organization (CMS Website), e-Learning Room, and etc.
- 4) Develop Self-Learning from Functional Team Learning, Cross Functional Team Learning, and etc.

Summary Employee Training year 2014 as follows

Business	No of Employees	No of Course	No of Class	No of Trainee	No of Employee Training Hours
B2S	1,237	40	217	2,165	17,848
Officemate	1,902	63	259	3,131	32,888
Total	3,139	103	476	5,926	50,736

Policy on safety, occupational health and environment in workplace

The Company realizes importance of safety, occupational health and environment in workplace which may affect every employee. Therefore it sets a policy and a committee on safety, occupational health and environment in

workplace to be responsible for works relating to safety. The work on safety, occupational health and environment in workplace has to be subject to the Ministerial Regulation on Standard of Management and Operation on Safety B.E. 2549.

The policy on safety, occupational health and environment in workplace

which the Company's employees and any other person who works under the Company have to acknowledge and adhere to is as follows.

1. The Company promotes and supports operation on safety, occupational health and environment in workplace as well as prevents any impact to environment. There is a system

on safety, occupational health and environment in workplace which shall not be lower than those in law.

2. Every employee and workers are responsible to work in a manner not to harm safety, occupational health and environment in workplace in accordance with the Company's rule.

3. The Company provides safe tools, equipment and accessories

as well as safe working method and environment to its employees and workers. Knowledge on safety and preventing any impact to environment is informed.

4. The Company sets up the safety, occupational health and environment committee to plan and arrange any project on safety. It is responsible for managing such projects

effectively. Each member has a two-year term. Its duty is to train, plan a system and assess an operation on safety in a workplace including other duties relating to safety as assigned by the Company.

In short, accidental rate from working and injury rate from working in 2014 are as follows.

Business	No of work-related accidents	No of work-related illnesses
B2S	-	-
Officemate	4	-
Total	4	-

Corporate Governance



The progression of the Company in Corporate governance aspect in

5 module

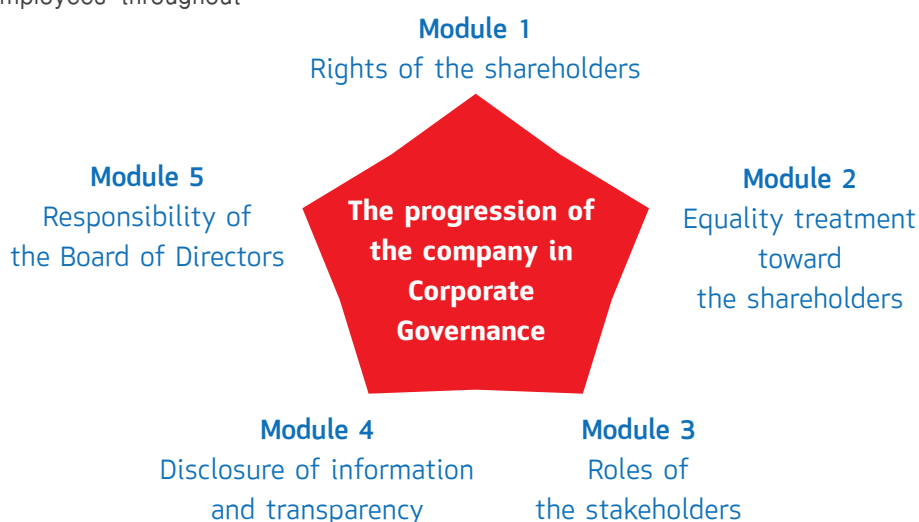
Corporate Governance Policy and Code of Conduct

The Company Board of Directors is firmly determined to develop the Organization for sustainable growth; to become a transparent Organization and to have a true corporate governance, responsibility and maintain the benefits of the stakeholders and society in the overall, develop personnel to become good people with righteousness, promote knowledge and quality of life along with the environmental development and the better environment. The Company Board of Directors maps out the Corporate Governance Policy as main Missions of the Organization Strategy to all levels of employees throughout

the Organization to have knowledge, understanding, consciousness in performing their duties with self-responsibilities and social responsibilities, including due care with honest to themselves and others. In order to ensure that there is good corporate governance, the Company informs directors, executives and employees thru internal media, in-store media and also assign to be part of the orientation for new employee, detail of which can be viewed at the Company's webpage concerning investor relations: www.officemate.co.th.

In 2014, the Board of Directors meeting no. 4/2014 resolved to approve the rectify The charter of the Board of Director and other committees to be relevant and cover the corporate governance principles under the OECD Principle of Corporate Governance, 2004 and the Principle of ASEAN CG Scorecard. This can be considered as an important step on this aspect.

The progression of the company in Corporate Governance aspect in year 2014 can be classify in 5 module as follows,





Module 1 Rights of the shareholders

The Company places an emphasis upon and realizes the rights of the shareholders with fairness such as the rights to trade and transfer their own securities, the right to receive the profit sharing and dividend with equality, the rights at the shareholders' meeting, the rights to express their opinion, the rights to jointly make decision in the Company's important matters such as dividend allocation, election or demotion of the Directors, approval of important transaction which has an effect on the Company's business operation, amendment of the charter of the entity or regulation of the Company, appointment of the auditors. This includes mechanism to prevent any domination of corporate governance. There will be neither any cross shareholding among the Company or its subsidiaries nor any pyramid holding among the Company's group. As of 31 December 2014, the committee members and executive members of the Company hold the Company's share in

an amount of 19.62% of the issued shares. Our shareholders can be affirmed that the Company protects an interest of every shareholder equally. It has a mechanism to prevent any domination of the operation effectively. Moreover, the Company has measures to protect the sustainable rights of the shareholders in 12 following matters.

1. In addition, shareholders and minority shareholders are able to address their questions, agendas of the meeting and proposal of qualified candidates for the Company's director nomination via post to the Company Secretary or email to ir@officemate.co.th. The Company informs shareholders about this matter via the Stock Exchange of Thailand's news release as well as on the Company's website. Shareholders were able to submit information prior to the meeting of the board of directors so the board can consider and set an agenda for the meeting of the shareholders from 1 October 2013 to 17 January 2014. In 2014, none of the shareholder submitted any agenda or nominated any person to be the board member in the annual general meeting of 2014.
2. The invitation letter of the shareholders' meeting will be published in advance; prior to receiving a hard copy version on 14 March 2014 ; in order to provide an opportunity for the shareholders to efficiently study the information in the form of document prior to receive a hard copy version. This will be of no less than 30 days prior to the meeting for the Thai version and the English version through the Company's website at www.officemate.co.th. In addition, the hard copy will be sent to shareholders no less than 21 days prior to the meeting.
3. The invitation letters of the shareholders' meeting provide adequate information about the meeting for consideration, including of date, time, place, and the agendas which are complete and sufficient explanations, reasons, the board of directors' opinion and procedures for attending the Annual General Meeting of Shareholders.
4. The shareholders who cannot attend the meeting are allowed to assign proxies to Independent Directors or any other persons to attend the meeting in place of them. This can be done through the proxy forms A or B or C which are sent by the Company with the invitation letter which includes the document and proxy principles.

5. The shareholders' meeting are arranged in the location nearby the head office of the Company where is convenient to access by subway station, airport rail link station, public bus, including facilitated by the staff and technology to documentary registration, vote counting, and stamp duty to the shareholders.
6. The Company promotes shareholders in any type, including institutional investors to attend the meeting. There is no limitation of rights to shareholders who arrive late. Regarding facilitation to shareholders attending the meeting, the Company has a policy to treat every shareholder equally.
7. In the shareholders' meeting, the Company's directors, executives, financial advisory, lawyer, auditor, and related parties are presented to answer the questions and recording to the minutes. The questions and opinions in the meeting will be recorded in the minutes so shareholders can access and check. The company secretary notifies agenda, date and time of the shareholders' meeting to every director in advance so every director, particularly the chairman of the board of directors, the chairman of each sub-committee and the managing director, can attend the meeting. A director can be absent from the meeting in case of necessary reason.
8. To provide convenience to the shareholders who attend the shareholders' Meeting, the voting method and counting votes will be informed to the shareholders prior to the meeting. In addition, the barcode system is used for the registration and vote counting. Also, the Company manage appropriate time in the shareholders' Meeting in order to provide an opportunity to shareholders to give their opinions and ask the questions which were recorded to the minutes of the shareholders' Meeting.
9. The shareholders are provided an opportunity to exercise their rights to appoint the Directors by one-by-one voting.
10. The shareholders are provided an opportunity to consider the Company's Directors' remuneration every year.
11. The Company Directors' shareholdings are not exceeding 25% of shares issued together.
12. The Company shall not add any additional agenda or change any important information without informing the shareholders in advance in the Annual Meeting, and provide an opportunity to shareholders to give their opinions and ask the questions which were recorded to the minutes of the shareholders' meeting.

Module 2 Equality treatment toward the shareholders

The Company has policies to protect the right and to treat all shareholders with equality whether they are major shareholders, minor shareholders, institutional shareholders, or foreign shareholders, as follows:

1. The policy of equality treatment toward the shareholders which follows regulations of which stipulated by laws and related government agency such as the right to own by controlling the Company through the appointment of the Board of Directors as representatives, the right to securities trading and transferring, the right to participation the shareholders' meeting and voting, including the expression of opinion and consideration the decision of important changes, the right to appointment of proxies to attend the meeting and vote, the right to

demotion and appointment of the Board of Directors, the right to vote for appointment and remuneration of the auditors, the right to perpetual and in-time acknowledgement of information, operating results, and management policy, the right to equal profit sharing, and the right to acknowledgement of connected transaction information.

2. The Directors, Executives, or staff in Departments who receive the inside information shall neither disclose the information to the outsider or other persons whose roles are not related, nor trade the Company's securities within the period of 1 month prior to the published of the Company's financial statement. The Secretary of the Company will inform the schedule the period in each quarter.

- The Directors, Executives are required to inform their securities transaction one day in advance before the transaction.
- The first 4 Directors and Executives after Managing Director shall report securities holding changes to the Securities Exchange Commission (SEC) which is in accordance with the Section 59 of the Securities and Exchange Act B.E. 2535, and send the copy of those reports to the Company Secretary within 7 days in order to report to the Board of Directors.



3. The Company does not give any financial support to any company except its subsidiaries.
4. The Company adheres to the principles and guidelines on equal treatment of shareholders during the meeting of the shareholders. Details are as follows.

In 2014, the Company held the annual general meeting of the shareholders on 21 April 2014 at Grand Ballroom 3rd Floor, The Emerald Hotel, 99/1 Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400. It assigned the Thailand Securities Depository Co., Ltd to post an invitation letter to any shareholders 21 days prior to the meeting. The invitation letter was posted in Thai and English on the website to let shareholders have enough time to study information before they receive the hard copy documents. The publication period was at least

30 days through its website, www.officemate.co.th, under section *"investor relation"* and subsection *"meeting of the shareholders"*. At the meeting date, the chairman of the board of directors, the chairman of the audit committee, the chairman of the nomination and remuneration committee, the chairman of the risk management committee, the president and other high level executives of each business together with the secretary of the Company and the auditors attended the meeting. The Company paid attention on the right of shareholders and equal treatment under the principle of corporate governance. In 2014, the Company received an assessment full 100 scores or *"excellent"* in the quality of the annual general meeting of the shareholders from the Thai Investors Association. This is the second consecutive year. Details of the arrangement are as follows:

Before the meeting

- The Company allowed one or many shareholders, collectively holding not less than 100,000 shares to propose an agenda to the meeting and nominate any person to be considered in the selection of the director prior to the meeting. The process could be done via facsimile, e-mail or the Company's website, www.officemate.co.th. The Company's policy was to let shareholders do so at least 3 months prior to the fiscal year, that is, from 1 October 2013
- The Company circulated Thai and English invitation letters and sent an invitation letter by post before the meeting in order to spare sufficient preparation time for shareholders. This invitation was posted on its website on 14 March 2014 (more than 30 days prior to the meeting). The letter was sent by post on 26 March 2014 (21 days prior to the meeting). In the invitation letter, the Company clearly completely and sufficiently mentioned facts, reasons and opinions of the board of directors for the consideration of the shareholders. The Company also facilitated its shareholders who were unable to attend the meeting in person by enclosing the proxy with a letter to 17 January 2014.
- The Company circulated Thai and English invitation letters and sent an invitation letter by post before the meeting in order to spare sufficient preparation time for shareholders.

This invitation was posted on its website on 14 March 2014 (more than 30 days prior to the meeting). The letter was sent by post on 26 March 2014 (21 days prior to the meeting). In the invitation letter, the Company clearly completely and sufficiently mentioned facts, reasons and opinions of the board of directors for the consideration of the shareholders. The Company also facilitated its shareholders who were unable to attend the meeting in person by enclosing the proxy with a letter.

At the meeting

- The Company granted each share equaling to each vote.
- The Company had explained the voting method and counting method to shareholders in the meeting before the meeting began. Each ballot was for each agenda so each shareholder could vote freely. The computer and bar code systems were applied for registration and vote counting for the purpose of accuracy, speediness and efficiency of information. The summed score in each agenda was provided in a respective order. OJ International Co., Ltd. was responsible for voting and counting systems.
- The Company allowed its shareholders to ask and opine any opinion concerning each agenda as deemed appropriate before voting in each agenda. The chairman of the board of directors, the chairman

of the audit committee, the chairman of the nomination and remuneration committee, the president and other high level executives of each business together with the auditors attended the meeting and answered any queries from the shareholders.

- Any directors or executives who had any conflict in any agenda were unable to vote in that agenda and had to leave the meeting room during that agenda.

After the meeting

- The Company submitted the resolution of the meeting to the Stock Exchange of Thailand (SET) within the meeting date, Monday 21 April 2014 through the SET's news network and reported the minutes in Thai and English through its website. The copy of the minutes was delivered to the SET on 6 May 2014 (within 14 days after the meeting).
- The Company recorded and aired the meeting via the Company's Webcast on the investor relation section so shareholders and any persons who were interested into were able to rerun this
- The Company allowed any shareholders to opine their viewpoint and any comment through its communication channel and used that data to improve and develop the meeting in the following year.

Module 3 Roles of the stakeholders

The Company has realized the encouragement of the building of competitiveness and profit from operation to the Company as the commencement of the long-term success of the Company. The Company places an importance upon the right of all stakeholders whether they are in-house stakeholders such as the staff and Executives of the Company or external stakeholders such as the shareholders, customers, trading partners, competitors, creditors, the government, communities, and other related organizations. Therefore, the Company arranged a policy and a guideline on good governance so it would be transparent and fair to every internal and external stakeholder. This was known as the “*code of conduct*”, details of which can be viewed from the Company’s website on investor relation page. Details can be excerpted as follows.



Shareholder

- The Company aims to be a good representative of its shareholders on business operation. It takes the long-term growth in the Company's value into account with a good and continuous yield. The Company publishes its information transparently and reliably. It also realizes on the risk in the business and regularly reviews the risk mitigation measures.
- The Company updates the manual on “*corporate governance*” and sets corporate governance guideline concerning this issue for its directors, executives and employees. The guideline includes internal control, corruption prevention, conflict of interest transaction, receiving and giving presents, properties or any benefits, confidentiality, securities trading, information technology and communication. All are aim to provide the shareholders’ optimal satisfaction.
- The Company provides complete communication channels via telephone, facsimile, website, www.officemate.co.th. Moreover, it states responsible persons so any stakeholders such as shareholders, customers, partners and communities can contact the Company and send their opinion, question, complaint or comment. The independent directors or audit committee members are responsible for reporting any complaint, investigating and reporting to the board.

Customer

- The Company strives for the customer’s highest satisfaction. It also promotes common benefit relationship. To do so, it adds value to its products and services. Moreover, it promptly handle customer’s complaints once it receives.
- The Company is responsible for its customers to receive good and qualified products and services in a reasonable price. It publishes news and information on products and services completely and accurately. Advice on effective usage of products is provided. Return and change policy and practice are clear.
- The Company together with its customers jointly try their best to find a solution on any problems in order to mostly mitigate any effect to customers. Satisfaction survey is regularly conducted to cooperate with customers on improving products as well as strengthening business sustainably.

Partner

- The Company regards equality in business operation and common benefit of its partners which shall be under trade conditions and law. It selects partners fairly and transparently. Regulations on procurement which clearly mentions steps and procedures are obliged. For example, selection of parter, auction and bidding are done under the internal audit’s strict control and examination.

Competitor

- The Company supports and promotes free and fair competition and legal obedience. Competition must be done within the scope in the code of conduct and law. Furthermore, the Company will not conduct any action which violates intellectual property of others or of competitors. It obliges not to search for any confidentiality or directly or indirectly do anything to obtain competitors' information.

Creditor

- Conditions and financial obligations under any agreements are strictly, rightly and completely observed. Steps and time period concerning conditions on suretyship, default payment are clearly mentioned.

Employee

- The Company promotes and develops its employees' ability to the highest level namely fair employment conditions, safe and sound working environment and continuous training. Moreover, employees in every level are able to opine their viewpoint equally.
- There is a provident fund for its executives and employees. No violation of labor law, consumer law, competition law and environmental law.
- The Company provides channels and steps on reporting and complaining on any issue which may cause adverse effect to the

Company. The steps and procedures can protect a reporter clearly and efficiently.

Public sector

- The Company is interested in strict observance with laws and regulations of any relevant public authorities; therefore, it has a plan to operate its business in accordance with such laws and regulations in a concrete manner which is beneficial to public.

Community

- The Company pays great attention on environment, safety and corporate social responsibility. It takes care of safety and environment in the most effective manner. Further the Company supports community's and local's activities in a place where the Company's business is located. A policy on occupational health, safety and environment is established to prevent any accident from activity, product and service of the Company. It also control any outcome and impact which may possibly be happened.
- The Company supports efficient and economical usage of resources. Its employees have to be aware of this principle and work with safety and environmental awareness. At the same time, the Company promotes any Company's stakeholder to take part in community and society development. The Company has continually adhered to this practice.

Module 4 Disclosure of information and transparency

The Company has regularly had the disclosure of information including financial reports and business information that is accurate, complete, transparent, equitable, and on a timely basis through the communication channel of the SET and the Company's website www.officemate.co.th. In addition, there is IR website: <http://ofm.listedcompany.com>

Other examples of important activities of the Company in other aspects are opening new store, and launching product, campaign during festive season and activity with its business partners. The Company communicates through media such as newspaper and radio program to let every stakeholder know news widely.



For investor relations, the Company assigns the investor relations division along with the Chief Executive Officer to be responsible for duties related to investor relations in order to communicate important and beneficial information to the institutional investors, shareholders, stock analysts, press and general public and to quarterly report the activities on investor relations to the meeting of the Board of Directors. Nevertheless disclosure of the Company's performance to shareholders, investors, and securities analysts shall be in compliance with the good corporate governance so there will be a period when the Company does not publish such information. This aims to be in line with transparent and equitable disclosure of information principle.

In this year, the Company conducted 72 activities relating to investor relation and met 329 investors. They are as follows

1. Company visits by investors and analysts, including conference calls
2. Local Investor Conference, e.g. Thailand Focus, Consumer Day
3. The Company quarterly participated Opportunity Day held by the Stock Exchange of Thailand.
4. Attending investor meetings in Singapore, Hong Kong and the United States.

Investors can contact the Company's investor relations section by Contact person :

Ms. Jiraphan Thongtan

General Manager

Investor Relations Officer

Address : Officemate Public
Company Limited
919/555 Jewelry Trade
Center 17th Floor, Silom
Road, Silom, Bangrak,
Bangkok

Telephone: 02-739-5557

E-mail : ir@officemate.co.th

Regarding the quality of financial reports, the Company's board of directors is responsible for consolidated financial statements of the Company and its subsidiaries (approved by the Company's auditor) as well as financial information presented in the annual report. The Company's board of directors appoints the audit committee which consists of an independent committee responsible for the quality of financial reports and internal control system. For the year 2014 financial report, the board of directors had the opinion that such financial statements were prepared in accordance with Thai General Accepted Accounting Principles through the adoption of the appropriate accounting policy and consistent practice of that policy, including the disclosure of substantial information in the Notes to the financial statements of the Company and its subsidiaries.

Module 5 Responsibility of the Board of Directors

The Board of Directors consists of the experts with knowledge, capability, and experience which benefit to the Company whose important roles stipulate the Company's policy, business plan, target, and budget, as well as supervise the management to perform as assigned with efficiency and effectiveness. The followings are the responsibility of the Board of Directors:

The Board of Directors' Structure

1. The Board of Directors consists of 9 members who are 3 Non-Executive Independent Directors, 5 Non-Executive Directors and 1 Executive Director, accounting for more than one-thirds of the Board of Directors, and the chairman of the Board of Directors is Non-Executive Independent Director. The Board of Directors term is 3-year term.
2. The Board of Directors has 2 female Independent Directors
3. 88.89% of the Board of Directors consisted are Non-Executive Director
4. The Board of Directors defined the definition of Independent Director of Officemate Public Company Limited above has an equivalent meaning and is in compliance with the minimum requirements of the Securities and Exchange Commission (the SEC) and the Stock Exchange of Thailand (SET)

5. Independent Directors are independent without the authority of management and major shareholder
6. The Board of Directors is independent with the reasonable decision making under morality and with the realization of the benefit of the Company. Thus, there is a clear distinction of roles and responsibility of the Board of Directors and the management. The Board of Directors shall assign the management and the officer of the Company who work full time or the Sub-Committees which are appointed by the Board of Directors to perform the matter with carefulness and perpetual follow-up and examination.
7. The Board of Directors are neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, affiliate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years.
8. The Directors shall have knowledge, capability, expertise, and experience which are beneficial to the business operation and truly possess the interest in the Company's business as well as integrity, fairness, and morality which lead to lawful corporate governance and the utmost benefit to the Company and all stakeholders. This is in accordance with the nomination policy which considers board diversity and necessary skills.
9. All of the Directors live in Thailand.
10. Chairman of the Board is independent and is not in the executive position in the Company, and is not the same person as Executive Chairman and Managing Directors as to clearly distinct the role of policy making and corporate governance.
11. No fraud or breach of ethics.
12. The resignation is not against on good governance.
13. No the infamous matters because of the failure of the Company Directors' performance.
14. No record of violating the Stock Exchange of Thailand and the Securities and Exchange Commission's regulations.
15. The shareholders' meeting shall agree and approve the appointment of the Board of Directors.
16. The Board of Directors has appointed 5 set of the Sub-committees, namely, the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee of which scope and power of operation are clearly specified. In addition, the Board specifies the operation and power of the Board of Directors, the Executive Committee, and Executives in the handbook of "*power of operation*" of the Company which is adjusted for appropriation in every year.
17. The Board of Directors appoint and determine the responsibilities of the Audit Committee, all independent directors, and disclosure the profile and qualifications of the member of Audit Committee in the annual report.
18. Disclosure the information of the Directors on the annual report (Form 56-2).
19. To comply with the good governance, the Board of Directors determine the policy of the amount of the Directors to be in charge of the Director as follows:
 - A number of directors holding a position of director in listed companies not more than 5 companies. (In 2014, no director was a director in a listed company more than five companies.)
 - Not exceeding 9-year term for the position of Independent Director (In 2014, there was no the Independent Director in the term of 9-year, so there was no the agenda of the appointment of Independent Director who is over 9-year term to be replaced).
 - Chief Executive Officer shall not hold any position of managing

director in any other listed company. If there is, an approval from the board of directors must be obtained

- The chairman of the board of directors and Chief Executive Officer must not be the same person so as to separate the role and to balance operating power

Roles and Responsibilities:

1. To perform lawful operation, objective, regulation, and the resolution of the shareholders' meeting with integrity, responsibility, carefulness, and keeping the benefit of the Company based on the good Corporate Governance principles.
2. To revise and consider providing approval on important matters such as policy, business operation strategy, business plan, budget for large investment, management power and other legal transactions, including supervising and taking care of the management to ensure its compliance to the assigned policy with efficiency and effectiveness every year.
3. To establish credible accounting system, financial report and auditing, as well as to ensure the efficiency and effectiveness of the internal control system, internal auditing system, and the risk management system.
4. To provide the annual Board of Directors report and be responsible for the preparation and the disclosure of the financial statement which indicate the financial status and operating results in the past year in order to propose to the shareholders' of the Company.
5. The Board of Directors may assign a Director or Directors or any other persons to perform any of operation on behalf of the Board of Directors. The authorization shall not include the authorization or the authorization in the period when the Director or the person who receives the authorization from the Director can approve the transaction of the Director or the person whose conflicts of interest or benefit is against the Company or the Company's subsidiaries, except for the approval of normal business operation transaction and in accordance with the general trading condition, and the stipulated method concerning the connected transaction and the acquisition or disposal of important assets of the listed companies following the regulations of the Stock Exchange of Thailand or the announcement of the Securities and Exchange Commission.
6. The Company Board of Directors has taken part in the participations with the Management in mapping out the Vision, Mission, Strategy, Goal, Business Plan and Budget of the Company by holding independent expressions on the opinions in which the Chief Executive Officer will be the person to give the explanations and the operational results to the Managing Director for the all level's understanding.
7. In 2013, the Board of Director resolved to appoint the Corporate Governance Committee to oversight the assessment of practice under the corporate governance principle and the business code of conduct. The policy has to be reviewed every year. The Committee also has to report this oversight development to the Board of Directors.
8. The Board of Director resolved to appoint the Risk Management Committee to check and take care of risk management. The Committee has to set a policy on risk management. The Risk Management Working Group, comprising of high-level executives in each business line, has been formed.
9. The Board of Directors assigns the preparation of the handbook of "power of operation" in written form with stipulation of responsibility and roles distinction, operation power of the performers and Executives on matters, assets supervision, approval of transactions, documentation of accounting and financial information, roles distinction of performers, controller, and separation of the evaluation in order to create checking and balancing, and mutual examination with appropriateness.
10. The Board of Director appointed Central Retail Corporation Co., Ltd. to be an internal auditor of the Company. It is independent from the executives and responsible for audit and evaluates performance of each department under specified internal

control system. The internal audit will report its performance to the Audit Committee directly.)

11.The Board of Directors assigns the disclosure of the connected transaction in the annual registration statement (Form 56-1) and the Annual Report (Form 56-2).

12.The Board of Directors arranges the Compliance Unit under the Company Secretary's Office to comply with laws and regulations.

13.The Board of Directors reviews the power and responsibilities of the Directors and its subsidiaries' Directors at least once a year.

The Board of Directors' Meeting:

1. In 2014, the meeting shall be quarterly organized with special meeting as necessary. The agendas are clearly specified in advance. Secretary of the Board of Directors shall send the invitation letters indicating date, time, venue, meeting

agendas, and meeting document with information which is sufficient for the decision making and independent consideration of the Board of Directors in advance at least 7 days.

Details of the meeting of the Board of Directors and the sub-committees are as follows.

Name-Last Name	Board of Directors	Audit Committee	Executive Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance Committee
Mr.Sahas Treetipbut	5/5	8/8	-	-	-	2/2
Mrs.Angkarat Priebrivat	5/5	8/8	-	4/4	-	-
Ms.Chuleeporn Piemsomboon	5/5	8/8	-	-	3/3	-
Mr.Worawoot Ounjai	5/5	-	6/6	4/4	-	-
Ms.Supatra Chirathivat	4/4	-	-	2/2	-	-
Mr.Pandit Mongkolkul	5/5	-	6/6	3/3	2/2	-
Ms.Jariya Chirathivat	4/5	-	-	-	-	2/2
Mr.Nath Vongpanich	4/5	-	3/6	-	-	2/2
Mr.Piya Nguiakaramahawongse	0/1	-	-	-	0/0	-

2. The Independent Directors arrange the meeting without the management so an opinion can be rendered independently. In addition this can improve the management of the Executives.

3. The Board of Directors and sub-committees determine the meeting's calendar for the year in advance.

4. An attendance ratio of every directors is more than 93% of this year meetings. While each director attended the meeting of the Board of Directors not less than 80% of this year meeting. This is in accordance with the Company's policy that directors have a duty to attend a meeting every time unless there is a necessary reason. In addition, the Company will send the minutes

of the meeting report and meeting document for the Company's Directors to use as references and can be references for inspection.

5. The Board of Directors receives the meeting's invitation letter and supporting document before the day of the meeting.

- | | | |
|---|---|---|
| <p>6. The Board of Directors determines the policy of the minimum member of Directors in the meeting that the Directors must be accounting for at least two-thirds of the Board of Directors.</p> | <p>independently express their opinion. In each agenda, senior executives who are related to the agenda shall attend the meeting to provide information which is beneficial to the meeting, including directly receiving the policy from the Board in order to efficiently operate.</p> | <p>Remuneration Committee to improve and develop the performance of the Board of Directors to be more effective. The assessment covers 6 categories as follow :</p> <ol style="list-style-type: none"> 1. Structure and characteristics of the board 2. Roles and responsibilities of the BOD 3. Board meetings 4. The BOD's performance of duties 5. Relationship with management 6. Self-development of directors and executive development |
| <p>7. Secretary of the Board of Directors shall record important information at the meeting and prepare meeting report which contains complete information within 15 days starting from the day when the meeting is completed. The report will be submitted to Chairman of the Board for signature and will be kept as confidential, easy to search, and can be a reference for inspection.</p> | <p>9. The Directors who have conflicts of interest with any agenda shall leave the meeting and have no right to vote the agenda.</p> | |
| <p>8. In terms of the consideration of matters, Chairman of the Board of the Company, whose role is Chairman of the meeting, shall open an opportunity for Directors to</p> | <p>The Company delivers self-assessment form of the Board of Directors to each director and the Company Secretary is the collector and presents the assessment result to the Nomination and</p> | <p>With regard to the performance assessment of the Chief Executive Officer, the Company has revised the assessment form to be complied with the corporate governance guideline of the SET. The assessment separated into 3 categories as follow:</p> <ol style="list-style-type: none"> 1) Assessment of business plan progress 2) Assessment of operation which covers 10 operating categories: |

Self-evaluation

The Company conducts self-assessment for the Board of Directors and Audit Committee in 2014.

1) Assessment of business plan progress

2) Assessment of operation which covers 10 operating categories:

- | | |
|--|---|
| <ol style="list-style-type: none"> 1) Leadership 2) Defining strategy 3) Complying with strategy 4) Financial plans and results 5) Relationship with Board of Directors | <ol style="list-style-type: none"> 6) External relationship 7) Management and interpersonal skill 8) Succession planning 9) Knowledge on product and service 10) Personal characteristic |
|--|---|

3) Chief Executive Officer development

In 2014, the Chief Executive Officer assessment was considered by the Nomination and Remuneration Committee and shall be reported to the Board of directors for further acknowledgement.

Development of Directors and Executives

The Company continuously encourages the Board of Directors and Executives of the Company to attend courses which are benefit to the operation and self-improvement and improvement of the Company such as training courses of the Thai Institute of Directors and the Stock Exchange of Thailand, etc.

Upon changing Directors, the Company holds an orientation for new Directors with the preparation of Directors' handbook concerning good practices of the listed companies' Directors and other information concerning the Company's

business operation to the new Directors of the Company to receive the information which is beneficial to the Directors' operation. It also held the Director Accreditation Program (DAP) for new directors. After attending this program, new directors could know their roles and duties as the directors in a listed company.

Moreover, the Company looked for any courses useful for directors and executives so they could improve themselves and develop the Company. In 2014, the Company's executives attended the Corporate Governance Executives (CGE) from the Thai Institute of Directors.

Sub-Committee

The structure of the Company's committees is comprised of the board of director and five subcommittees,

namely, the audit committee, the executive committee, the nomination and remuneration committee, the risk management committee and the corporate governance committee. Name lists and responsibilities of each subcommittee are as follows.

The Audit Committee (3-year term)

The members of Audit Committee appointed by the Board of Directors are an expert independent director, not an executive of the Company. Their qualification are met with the requirement set by the Stock Exchange of Thailand and the Office of The Securities and Exchange Commission

As of 31 December, 2014, the Audit Committee consists of 3 Directors, namely,

1. Mrs. Angkarat Priebjrivat	Chairman of the Audit Committee
2. Mr. Sahas Treetipbut	Member of the Audit Committee
3. Ms. Chuleeporn Piemsomboon	Member of the Audit Committee

Mrs. Angkarat Priebjrivat, Mr. Sahas Treetipbut, and Ms. Chuleeporn Piemsomboon, members of the Audit Committee are equipped with knowledge and experience in auditing

financial statement. Moreover, they do not have any relationship with the Company either in terms of business or service providing.

Secretary to the Audit Committee:
Mr. Phisoot Suksangtip

Power and Duties of the Audit Committee

1. To verify the accuracy and sufficiency of the Company's financial report;
2. To ensure the suitability and effectiveness of the Company's internal control system and internal auditing system and to consider the independency of the internal auditing unit, as well as to provide an approval of consideration of appointment, transfer, disemployment of the head of the internal auditing unit or other units with the responsibility of the internal auditing;
3. To ensure the Company's compliance with the Securities and Exchange law, the regulation of the Stock Exchange, and laws related with the Company's business;
4. To consider, select, and appoint candidates with independency to be the Company's Auditor and to propose the remuneration of the said person, as well as to attend the meeting with the Auditor without the presence of the management at least once a year;
5. To consider the connected transaction or possible conflicts of interest

- transaction to follow laws and the regulations of the Stock Exchange, to ensure the reasonability and the utmost benefit to the Company of the aforementioned transactions;
6. To prepare the Audit Committee report by disclosing in the Company's Annual Report. The report shall be signed by the Chairman of the Audit Committee and shall consist of at least the following details:
 - a) Opinion on accuracy, completeness, and creditability of the Company's financial statement;
 - b) Opinion on the sufficiency of the Company's internal control system;
 - c) Opinion on the compliance with the Securities and Exchange law of the Stock Exchange or the law related to the Company's business;
 - d) Opinion on the suitability of the Auditor;
 - e) Opinion on the transaction with possible conflicts of interest;
 - f) Numbers of the meetings of the Audit Committee and the attendance of each member of the Audit Committee;

- g) Opinion or remark which the Audit Committee receives from its performance following the Charter;
- h) Other items which the shareholders or general investors should be acknowledged under the scope and responsibility assigned by the Board of Directors.

- 7 To review and ensure that the Company has risk management process in accordance with the one stipulated by the risk management committee.

- 8 To review and ensure that the Company has risk management process in accordance with the one stipulated by the risk management committee.

Any operation assigned by the Board of Directors with an approval from the Audit Committee. To comply with the aforementioned duties, the Audit Committee shall be directly responsible to the Board of Directors, and the Board of Directors shall have the responsibility of the Company's operation toward the third party.

Executive Committee (3-year term)

As of 31 December 2014, the Executive Committee, appointed by the Board of Directors, consist of the following persons.

1. Mr. Pandit Mongkolkul	Chairman of the Executive Committee
2. Mr. Worawoot Ounjai	Member of the Executive Committee
3. Mr. Nath Vongpanich	Non-Executive Director

Secretary to Executive Committee: Ms. Jiraphan Thongtan

**Power and Duties of
the Executive Committee**

1. To stipulate business policy, goal, operational plan, business strategy, and annual budget to propose to the Board of Directors for further consideration of approval;
2. To manage the Company in order to follow the business objectives, goal, operating plan, business strategy, and budget approved by the Board of Directors;
3. To stipulate the corporate structure and the internal administration authority for the utmost efficiency;
4. To consider approve the investment expenditure or transactions, applying for loans or credit from financial institutions of the Company's normal transaction within the credit line of each transaction or connected transactions with the total amount of no more than Baht 50 million or equivalent, or as assigned by the Board of Directors;
5. To perform any assigned duties by the Board of Directors;
6. The authorization to the aforementioned Executive Committee must perform under the laws and

the Company's regulations, of which excludes the authorization which facilitates the Executive Committee to approve a transaction that they or persons with possible conflicts of interest or interest against the Company or its subsidiaries. The connected transaction or acquisition or disposal of the important assets of the Company or its subsidiaries as stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) shall comply with the said principles and procedures.

Nomination and Remuneration Committee (3-year term)

In 2014, the Board of Directors resolved to appoint the Nomination and Remuneration Committee. As of 31 December 2014, the Nomination and Remuneration Committee comprised the following persons.

1. Mr. Piya Nguiakaramahawong*	Chairman of the Nomination and Remuneration Committee
2. Ms. Chuleeporn Piemsomboon	Member of the Nomination and Remuneration Committee
3. Mr. Pandit Mongkolkul	Member of the Nomination and Remuneration Committee

Secretary to Nomination and Remuneration Committee: Ms. Jiraphan Thongtan

** Mr. Suthilak Chirathivat resigned from the director position and the Chairman of the nomination and remuneration committee effective from 13 November 2014 onwards.*

**Scope of Duties and Responsibilities of
the Nomination and Remuneration
Committee Nomination**

1. Define the scope of work and policy on the selection and recruitment of directors and sub-committee based on the size, structure, and composition of the Board of Directors, including determination of the qualification of the candidate for submission for the Board's consideration and/or further to shareholders' meetings for approval.
2. Nominate, select and propose qualified person for the position of director whose tenure have ended and/ or unoccupied position including for newly appointed Chief Executive Officer.
3. Prepare and regularly revise the succession plan for the position of Chief Executive Officer, and high-level executive.

Compensation

1. Define a form of compensation and other benefits for directors and subcommittee for submission to the Board and further to shareholders' meetings for approval as the case may be.

2. Define the method and practice of appropriate compensation both monetary and non-monetary compensation for directors and sub-committees for submission to the Board and further to shareholders' meetings for approval.
3. Consider, set the objective, evaluate the outcome, present and approve the evaluation of the Chief Executive Officer's performance to the Company's board of directors in order to consider the suitability of compensation.

Risk Management Committee (3-year term)

In 2014, the Board of Directors resolved to appoint the Risk Management Committee. As of 31 December 2014, the Risk Management Committee comprised of the following persons.

1. Mrs. Angkarat Priebjirivat	Chairman of the Risk Management Committee
2. Mr. Worawoot Ounjai	Member of the Risk Management Committee
3. Mrs. Supatra Chirathivat	Member of the Risk Management Committee
4. Mr. Pandit Mongkolkul	<i>Risk Management Committee Consultant</i>

Secretary to Risk Management Committee: Mr. Tanunchai Klumdaeng

Scope of Duties and Responsibilities of the Risk Management Committee

- | | | |
|---|--|---|
| <ol style="list-style-type: none"> 1. Present a policy and scope of risk management, submit to the Board of the Directors and assign the Executives to apply such policy and scope. 2. Follow up the performance under the risk management and ensure that the risk management is in an acceptable level as well as that risk management has been continuously complied with. 3. Report the evaluation of risk management, measure and result thereof to the Audit Committee and the Board of Directors. | <ol style="list-style-type: none"> 4. Advise about critical problems arising from risk management process and improvement. 5. Support appropriate risk management and internal control culture. 6. Perform duties under the scope of responsibilities under this Charter or other special duties as assigned by the Board of Directors with an approval of the Risk Management Committee. 7. Review the appropriateness of the Risk Management Committee Charter annually. | <p>Aiming for efficient and practical risk management which covers all business units as well as for the Executives' cooperation in risk management, the Risk Management Committee, thus; appointed the risk management working group in each business. They are the Officemate Risk Management Working Group, the B2S Risk Management Working Group and the Online Risk Management Working Group. The executives in each operation line, of which level is above the vice president, the top executive of the human resources department and the top executive of the financial and accounting department are comprised of as the working group. In addition, the top executive of the financial and accounting department is also the secretary of the working group.</p> |
|---|--|---|

Corporate Governance Committee (3-year term)

In 2014, the Board of Directors resolved to appoint the Corporate Governance Committee. As of 31 December 2014, the Corporate Governance Committee comprised of the following persons.

1. Mr. Sahas Treetipbut	Chairman of the Corporate Governance Committee
2. Ms. Jariya Chirathivat	Member of the Corporate Governance Committee
3. Mr. Nath Vongpanich	Member of the Corporate Governance Committee

Secretary to Corporate Governance Committee: Ms. Jiraphan Thongtan

Scope of Duties and Responsibilities of the Corporate Governance Committee

1. Define the policy and review an adequacy and appropriation of the Company Good Corporate Governance Policy, including setting practices of good corporate governance and code of conduct to be in accordance with the corporate governance principle and submitting to the board of directors for approval.
2. Define the policy and set the plan concerning corporate social responsibility activities.
3. Quarterly meet up to follow up ongoing the Company's good corporate governance plan and monitor practicing of the good corporate governance policy of directors, management and employees, to assure that the Company full comply with the principle of the good corporate governance and operate its business with efficiency, transparency and be able to examine.

4. Conduct self-assessment pertaining to the principle of the good corporate governance and submit the findings to the Board for consideration, approval, or comments as deemed.
5. Be the Company's agent or assign any person to communicated and conduct activity concerning corporate governance with executives, employees and other authorities.

Nomination and Appointment of Directors and Chief Executives

Independent Director

To be transparent and to communicate with the stakeholders about the definition of "Independent Director and "Management", Officemate Public Company Limited has determined the definitions in compliance with the minimum requirements of the Securities and Exchange Commission (the SEC) and the Stock Exchange of Thailand as follows:

Definition: "Independent Director"

Officemate Public Company Limited has determined the definition of "Independent Director" that the independent director is a director who is not involved in the management of the Company's business, independent from the management and the shareholders who have a control power.

Qualification of Independent Director of the Company

1. holding shares not exceeding 1 per cent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, including shares held by related persons of such independent director;
2. neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, affiliate company, same-level subsidiary company, major

- shareholder or controlling person, unless the foregoing status has ended not less than 2 years;
3. not being a person related by blood or legal registration with the person who might be in conflict;
 4. not having a business relationship with the Company, its parent company, subsidiary company, affiliate company, major shareholder or the person who might be in conflict, in the manner which may interfere with his independent judgement;
 5. neither being nor used to be auditor to the Company, its controlling person, parent company, subsidiary company, affiliate company, major shareholder, and never to be strategic shareholder, controlling person or partner in the same company of auditor of the Company, its controlling person, parent company, subsidiary company, affiliate company, major shareholder, unless the foregoing relationship has ended not less than 2 years;
 6. neither being nor used to be any provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, its controlling person, parent company, subsidiary company, affiliate company, major shareholder, unless the foregoing relationship has ended not less than 2 years;
 7. not being the Director who appointed to be the representative of the Board of the Director, major shareholder or the shareholder related to major shareholder
 8. not undertaking any business in the same nature and significantly in competition to the business of the Company or its subsidiary company or not being an executive director, employee, staff, advisor who receives salary or holds shares exceeding 1 per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and significantly in competition to the business of the Company or its subsidiary company;
 9. not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.
- The definition of Independent Director of Officemate Public Company Limited above has an equivalent meaning and is in compliance with the minimum requirements of the Securities and Exchange Commission (the SEC) and the Stock Exchange of Thailand.
- As of 31 December 2014, there were three independent directors in the Company.

Definition: "Management"

Officemate Public Company Limited has determined the definition of "Management" in accordance with the Notification of the Securities and

Exchange Commission, No. Tor Jor 23/2551 Re: To determine the definition of Management for the compliance with Module 3/1 of the Securities and Exchange Act B.E. 2535 which additionally revised by the the Securities and Exchange (issue No.4) Act B.E. 2551 "Management" of the Company or the minor Company of module No.3/1 of the Securities and Exchange (issue No.4) Act B.E. 2551 means "The chief or the executives who are the first four positions of the Company's top management after the chief, other the same positions and level of the first four position after the chief including the Chief of Accounting or Finance who is higher position than the manager of the department or equal to that position"

Nomination of Directors and Chief Executive Officer

According to the Company's Articles of Association, it specifies that at every annual general meeting of the Company, one-third of the directors, or if their number is not a multiple of three, then the number nearest to one-third shall retire from office. The director who has been in office longest shall retire. A retiring director is eligible for re-election.

The Board of Directors intends to comply with the corporate governance principle and realizes the importance of nomination and remuneration of the directors and top executives of the Company. This should be done under the transparent, clear and efficient process. Therefore, the Company assigned the nomination and remuneration committee, which

consists of an independent director and two non-executive director as members, to be responsible for nominating, selecting and reviewing a person who has experience, expertise in business and works closely with the top executive, was appointed as the member of the Nomination and Remuneration Committee.

Appointment of the Company's directors shall be conducted according to the Article of Association as follows:

1. The Company's directors need not to be the Company's shareholders. The third person who agrees to be the Company's director and is appointed by the general shareholders meeting can be the Company's directors.
2. The Company's board of directors shall consist of not less than five directors and not less than half of those shall reside within the Kingdom.

In addition, the Company has adopted the best practices of good corporate governance in regard to the board structure, where the Company's board of directors shall compose of independent directors at least one third of the board size (9 persons).

Criteria and procedure for electing directors at the shareholders meeting are as follows:

1. In vote for election of directors, majority vote shall be regarded and each shareholder shall have one vote per one share held by such shareholder.
2. Each shareholder may exercise all the votes he/she has to electing each candidate nominated as a director.
3. After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order in the amount required in the election. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the remaining appointments shall be made by drawing lots in a manner determined by the chairman
4. Regarding the right of minor shareholders to appoint a director, the Company's regulations specify that each shareholder has one vote for one share. The cumulative voting is not applicable.

The nomination and remuneration committee lets the directors and shareholders participate in nominating qualified individuals as a director.

In addition, the Company's shareholders were invited via SET online system to have a right to propose the person(s) whose qualification comply with the

Article of Association, the Public Company Limited B.E.2535 Act, and the notice of the Securities Exchange Commission to the Company's corporate secretary for consideration as the candidate to serve as the Company director(s) in advance for about 3 months before propose to the Nomination and Remuneration

Committee's meeting. The nomination and consideration procedure are published in the Company's website, www.officemate.co.th.

The shareholders who wish to propose the director nominee must possess the following qualifications.

- Being the shareholder of the Company which can be either one shareholder or combined shareholders.
- Holding minimum shares not less than 100,000 shares.
- Having continuously held those shares in the amount prescribed in the above section for not less than 1 year and by the date the shareholder proposes the director nominee.

The Company Secretary shall review the documents initially prior to proposing to the Nomination and Remuneration Committee for their consideration and opinion to the Board of Directors to consider the appropriation of further submission to shareholders for the approval. However, the resolution of the Board of Director shall be deemed the final decision. The name of the nominated person approved by the Board of Director of the Company shall be included in the agenda regarding the election of the Company's directors, accompanied with the opinion of the Board of Director and propose to the shareholder meeting for the approval.

Regarding the chief executive nomination, the board of directors assigns the nomination and remuneration committee to have duties and responsibilities to screen, select and propose the qualified candidate for the position of chief executive officer for the Board's consideration and approval.

Monitoring the Operation of Subsidiaries and Affiliates

The Company specifies a rule that nomination and vote for any director in its subsidiaries and affiliates has to be approved by the Company's board of directors. A person appointed as a director in a subsidiary or affiliate has

a duty to work for the optimum benefit of such subsidiary or affiliate (not of the Company). The Company prescribes that such person has to be approved by the Company's board of directors prior to resolve or vote in any matter which has to be approved by the board of directors if it is done by the Company. In addition, a number of directors representing the Company in a subsidiary or affiliate is in accordance with the shareholding ratio.

Furthermore, in case of a subsidiary, a person appointed by the Company has to monitor that such subsidiary has its complete regulation concerning connected transactions, acquisition or disposition of assets or any important transactions of such company. Such company shall use the same regulation as the Company. Data collection and accounting record of such subsidiary has to be able to immediately check and compile for the matter of preparing financial statements.

Supervision of the Internal Information Usage

To create transparency and to protect any seeking for the self-interest from the Company's internal information usage which has not been disclosed to the public, as well as to avoid any scandal against the suitability of the share trading of the Company's

insiders, the Company has established the discipline of practice for Directors, Executives, and the staff of the Company to follow:

Company's Confidential Information Protection

1. Directors, Executives, employees and contractors shall keep information and documents, which are not be able to disclose and/or considered as a trade secret, confidential.
2. Directors, Executives, and staff of the units are not allowed to disclose the Company's secret or information within 2 years after their resignation.
3. The management and the staff must understand the process, methods to protect the information in order to avoid the accidentally disclosure.

Disclosure of News and information

1. Chief Executive Officer is responsible for the disclosure of information.
2. The units related to the information such as finance department, the investor relations who are assigned by the Chief Executive Officer are responsible for providing information.
3. Giving any information to other joint investors must be approved by the joint investors.

Disclosure of information and

Contact Person

To comply with the regulations of the Stock Exchange of Thailand and /or related disclosure laws, the Company assigns the following persons to coordinate with the Stock Exchange of Thailand as the Contact Person:

1. Accounting's period: Chief Executive Officer, the Company Secretary, and Chief Financial Officer act as the contact persons who are responsible for the disclosure of the information to the Stock Exchange of Thailand and submitting the document disclosed within the accounting period, namely, the quarterly and annual financial statement, the annual registration statement (Form 56-1) and the Annual Report (form 56-2), etc.
2. Event and other periods: Chief Executive Officer, the Company Secretary, and Chief Financial Officer act as the contact persons who are responsible for the disclosure of the information to the Stock Exchange of Thailand and submitting the document

disclosed within the event and other periods/cases such as the acquisition/disposal of assets, connected transaction, schedule of the shareholders' meeting, the change of Directors and the Auditors, changing the location of the headquarter, report of the shareholders' meeting, and investment projects.

3. The Secretary of the Company is a contract person to other relevant organizations:
 - The Securities and Exchange Commission
 - The Stock Exchange of Thailand
 - The Thailand Securities Depository Co., Ltd.
 - The Ministry of Commerce.

In addition, the Company lets the investor relations set appropriate time for a silent period on the Company's operation to its shareholders, investors and securities analysts. Its objective is to comply with the corporate governance principle so the disclosure of information should be transparent and fair.

Trading hours

The Company has a policy to forbid directors, executives and employees, who acquire insider information, from trading the Company's securities within the one-month period prior to the disclosure of the Company's financial statement. They are prohibited to ask others to purchase, sell, offer to purchase or offer to sell shares of the Company, its subsidiaries and/or its associates which are listed on the Stock Exchange of Thailand. This includes any act either done by him/herself or an agency during the silent period.

Protection of information

The Company employs security system in its workplace to protect its files and confidential documents. It limits access to non-disclosure information to be known only to relevant people. Therefore, it is a duty of the non-disclosure information owner or possessor to let any relevant persons to strictly comply with the security measure. Any violator will be punished under an administrative punishment and/or law as the case may be.

Audit Fee

In 2014, the Annual General Meeting Shareholder year 2014 appointed three certified auditors.

1. Mr. Thanit Osathalert	Certified Public Accountant no. 5155 or
2. Miss Bongkot Umsangiam	Certified Public Accountant no. 3684 or
3. Miss Orawan Sirirattanawong	Certified Public Accountant no. 3757

They are from KPMG Phoomchai Audit Co., Ltd. and appointed as the Company's auditors for the year 2014. One of them was responsible for auditing and opining on the Company's financial statement.

The Company paid the audit fee to KPMG Phoomchai Audit Co., Ltd. in an amount of Baht 2,240,000 per annum. The details are as follows.

Reviewing quarterly consolidated financial statements	360,000	Baht
B2S Co., Ltd. (quarterly)	150,000	Baht
Office Club (Thai) Co., Ltd. (quarterly)	150,000	Baht
Auditing financial statements for the year ended 31 December 2014	500,000	Baht
B2S Co., Ltd. (for the year ended 31 December 2014)	520,000	Baht
Office Club Co., Ltd. (for the year ended 31 December 2014)	550,000	Baht
Office Supplies Club Co., Ltd. (for the year ended 31 December 2014)	10,000	Baht
Total audit fee for 2014	2,240,000	Baht

Remark There was no other service fee.

Conclusion on compliance with the Good Corporate Governance of the year 2014

In 2014 the Company was rated as 4 symbols (or very good) consecutively For the third consecutive year of the corporate governance survey of the Thai Institute of Directors (IOD), the SET and the SEC. The Company was assessed by the AGM Assessment Project with a 100-point (or excellent) by the Thai Investors Association For the second consecutive year.

The Company complies with its corporate governance policy, most of which are in line with the guidelines concerning corporate governance laid down by the Stock Exchange of Thailand. With regard to the other non-compliant guidelines, this is due to the limit of the Company's human resources or other resources. In addition, the Company also

considers the Company's competitive advantage to maximize profit to shareholders and stakeholders.

Policy and guideline on good corporate governance in other matters

1. Policy and guideline concerning intellectual property

The Company conducts its business to be in line with intellectual property laws and regulations for the purpose of transparent, fair and accountable business. The Company's policy is, without any exception, not to conduct or operate any internal or external business which violates patents, trademarks, service marks, certification marks, lay out designs of integrated circuit, trade secrets, geographical indications, and other legally protected intellectual properties of other stakeholders. The Company also lays down concepts, working process, its internal audit system to prevent its

employees from infringing others' intellectual properties. When the Company finds any violation by its employees, it will investigate seriously. If such employee is found guilty, the employee will be punished in accordance with the rules of the Company and or laws as the case may be.

At present, the following are measures taken by the Company concerning intellectual property.

Information system

The Company uses only copyrighted software and computer accessories without any modification or copy of software and accessories from other companies without obtaining any approval. It reserves the right not to let its employees install any software without copyright. They shall not use any content, logo, icon, photo, video or sound

from others without consent. This includes not employing any tools to access into information system illegally which causes damage to reputation and property, interference to information system, interception, hacking, falsification of computer data, and publication of improper text or sound. The prohibition covers any personal act or act which is against the law.

Trademark

The Company has a policy not to purchase or buy products or service of which mark, symbol or name intends to copy, modify or imitate other persons' copyright. This includes claiming others' name in social network, presenting improper advertisement, comparative advertisement, and offering fraud products. The Company has a process to examine products and services as stipulated in laws on intellectual property before every distribution.

2. Policy and guideline concerning observance with law and human rights principle

The Company has a policy to promote and increase an awareness on respecting every individual's basic human rights and freedom without discrimination on a ground of race, color, gender, language and religious. It further promotes

international compliance with human rights obligations under the principle of equality before the law. Bearing this in mind, the Company's objective is to conduct its business along with protecting human rights. Its employees, partners and every stakeholder shall treat others with due respect and without any discrimination of any kind. The Company constantly examines not to let its business against any law or involve with any human rights infringement. (For more information, please see the Company's website, www.officemate.co.th on investor relation page).

3. Policy and guideline against corruption

The Company adheres to the principles of honesty, transparency, accountability as well as the principles of corporate governance. It sets a guideline on receiving and giving presents, properties or any benefit which may impact decision-making on performance of work with partial, uneasiness, or conflict of interest. Internal department is established to oversee and follow up on any risk from corruption. It provides a channel for any person who feels unfair or who is coerced or asked for a bribe from its employees. The secretary of the

Company is responsible to receive any complaint. The Company manifestly expresses its opposition against any form of corruption. Accordingly, it signed in the Declaration on Collective Action Coalition against Corruption Council (CAC) so as to oppose against corruption seriously. At present, the Company is studying and revising its procedure against corruption to be in line with the accreditation process of the Thai Institute of Directors (IOD).

In 2014, the Company trained its 806 executives and employees, 519 of which are from OfficeMate and 287 of which are from B2S, on policy and guideline against corruption. Details of the abovementioned policy can be viewed from the Company's website on investor relation page.

Corporate Social Responsibility



The Company manifestly expresses its opposition against any form of corruption.

(CAC)

Policy on Corporate Social Responsibility

The main objective of OfficeMate Public Co.,Ltd. is to operate business honestly together with being responsible for the society. This is done with the collaboration among employees, organization, partners and every stakeholder in order to develop and grow sustainably. The Company takes part in helping community, society and environment in particular on education project.

Moreover, the Company supports expression of corporate social responsibility in the organization. The Company, believe that good responsibility starts from inside out, raises consciousness of employees in every level through public relation. The Company is aware of an importance of community, society and environment as well as sustainable cohabitation.

Operation and report preparation

In 2014, the Company set a clear goal on corporate social responsibility which is incorporated into its business plan. The corporate social responsibility committee and the chief executive officer set a policy. The high executive

officers in each 3 business sectors promoted clear operation on corporate social responsibility through the ad-hoc working team. There were 2 main projects on policy and long-term plan. The Library Delivery (Hong Samut Delivery Kwan Roo Soo Nong) and the Sound Library (Hong Samut Siang) are sustainable and systematic. The corporate social responsibility committee assigned the secretary to coordinate with the executives and summarize any progress on corporate social responsibility matters to the board of directors quarterly.

The Company categorizes stakeholders

into two groups: internal stakeholder and external stakeholder. The internal stakeholder include employees, executives and the Company's directors and the external stakeholder include shareholders, customers, partners, competitors, creditors, governmental agencies, communities and other relevant organizations. The Company prepares its report in accordance with the corporate social responsibility principles prescribed by the Stock Exchange of Thailand. There are eight principles which the Company is complied with.

1) Fair operation

The Company treats every stakeholder fairly. It applies knowledge and management skill with this matter. Decision is made prudently and strictly under the law and trade agreement. Trade competition is conducted fairly. It does not ruin competitors' reputation by alleging or slandering without any truth. Moreover, the Company's employees are abided by honesty and moral in their work and life. The Company treats customers, competitors and coworkers in every level justly, together with encourages and develops its employees to work with the maximize capability. The Company shall provide safe workplace as well as training program to its employee consistently. Its employee can give an opinion and recommendation fairly and equally.

2) Counter corruption

The Company adheres to the principles of honesty, transparency, accountability as well as the principles of corporate governance. It sets a guideline on receiving and giving presents, properties or any benefit which may impact decision-making on performance of work with partial, uneasiness, or conflict of interest. The Company manifestly expresses its

opposition against any form of corruption. Accordingly, it signed in the Declaration on Collective Action Coalition against Corruption Council (CAC) so as to oppose against corruption seriously. At present, the Company is studying and revising its procedure against corruption to be in line with the accreditation process of the Thai Institute of Directors (IOD). If there is any violation or corruption, any person can report such matter via email: ir@officemate.co.th, which will be directly forwarded to the Board of Directors. The independent directors and the audit committee will accept such matter and provide protection measure to a person who lodges a complaint.

Details of policy and operations concerning prevention measure concerning participating in corruption can be found in the corporate governance policy and code of conduct on the Company's website: <http://ofm-th.listedcompany.com/> under corporate governance section

3) Respect of human rights

The Company strictly concerns with respecting human rights. It pays great attention to internal and external stakeholder. Therefore, they can be entitled to rights concerning stakeholder and/or agreement with the Company. The Company, furthermore, sets a guideline for employees. They shall treat employees and other relevant persons equally. They shall respect others as an individual with human dignity without discrimination of class, race, religion and culture. This includes respecting of privacy, private

information, independence in doing anything in accordance with their rights in workplace, law and human rights.

4) Fair labour treatment

The respect for human rights is fundamental to the development of human resources, which are associated with type of business and value added. Moreover, the human resource is a key factor in creating value added and increasing productivity. The Board of Directors has authorized the management to set policy and direction for the human development of the Company as follows

- (1) The Company has a measure protect employees who inform the government illegal action or an offense to the Security and Exchange Act and will be protected. The Company cannot treat unfairly whether to change the work position, work characteristics, work place, work suspension, threat, disturb the work operation, employment discharge (section 89/2) that is from the cause notifying the clue on illegal action or ethical offense.
- (2) There is a human resource department directly responsible for taking care of employees in every level to ensure that they are protected by the Company fairly. This has to be in line with international standard. Covered matters are career advancement, short term and long term remuneration, promotion and removal from position and knowledge and moral training. The Company's goal is to

develop capable and good employees for the society.

The operating guideline

- (1) Specify to have risk management from violating the laws on human right every year.
- (2) Specify to have internal audit department by specifying as a main process in the evaluation every year and reporting to the Board of Directors.
- (3) Give an opportunity to employees and stakeholders to give their comments through comment channel by
 - sending e-Mail to the Company Secretary
 - provide the notification tracking to employees or stakeholders.
- (4) Set the provident fund to employees at all levels since July 20, 2004.

5) Responsibility toward Consumers

The Company is committed to customer satisfaction and confidence to customers by delivering quality products and good service at reasonable prices and maintaining good relationships and sustainability. The Company has set guidelines as the following:



- A commitment on customer satisfaction and confidence to get good quality and reasonable price including the rising of standard of work and services steadily
- Not discriminate against customers. It is committed to treating all customers fairly in terms of products and services
- Disclose information about products and services completely, timely and without any distortion of facts including maintain good and lasting relationship with customers
- Give the warranty and service in the right time
- Establish a system to allow customers to complain about goods and services and process the best in order to response customers very quickly through all channels such as telephone, facsimile, email and etc.
- Not profiteering by comparing the quality of goods or services in same type and not do the unfair trade to customers.
- Strictly compliance with conditions to its customers. If we cannot comply with the terms or conditions, this must notify the customers in advance in order to jointly find a solution together.
- Maintain the confidentiality of our customers very seriously and consistently. The information is not used for the benefit of ourselves and our stakeholders.
- Prohibits the disclosure of customers' information received from business as it is the nature



of confidentiality unless the disclosure obligations under the responsibilities or laws.

6) Environmental protection

The Company stresses on an importance in environmental protection. It improves the Company's working system. For example, computer system and E-commerce systems such as Oracle and E-procurement are installed in order to reduce paper consumption. Energy saving is done through installing energy-saving equipment in stores together with launching campaigns on energy saving. It sets a time to switch on and off electric power in its office. Recycle of trash is also done both in head office and store office, instead of eradication.

7) Community and society development

The Company has a policy to support activities beneficial to community. It continually takes parts in community and society development. Under the Company's plan, store expansion nationwide partially creates local economic development in a province where a store is located. New jobs and positions are emerged. Additionally, aiming for sustainable living, the Company shall not act or support any act which is against the law and may cause negative outcome to community and society.

8) Innovation and spreading innovation on corporate social responsibility

The Company develops its own E-procurement program under the

concept of efficient procurement and time saving. With the E-procurement program, customers can specify the scope of products, which an employee is going to order, to be in accordance with name and price set up by each organization. The result after using this program is that a number of paper is reduced in the order placement process. This reduces the natural resource consumption. In a long term, it preserves environment sustainably.

Activities for society and environment

In addition to corporate social responsibility which the Company has already operated, the Company does the following beneficial projects.

OfficeMate & B2S Library Delivery KwamRooSooNong

The Company pays high attention to education. It focuses on supporting and developing education quality to kids in remote areas. The OfficeMate& B2S Library Delivery (OfficeMate& B2S Hong Samut Delivery KwamRooSoo Nong) has been continuously organized for eight years. Its objective is to lift up a quality of living as well as broaden education opportunity of youths. They shall be an important workforce of the society and country in the future.

On 16 December 2014, the Company gave the 8 th library to the Wat Koh School, Bang Toey Sub - District, Chachoengsao Province, as well as gave 10 rewards of scholarship to students who is an excellent academic performer. School supply, sport



equipment and lunch to 180 students were given by the executives and employees.

"Blood donation with Thai Red Cross"

The Company joined Thai Red Cross program of "Blood Reservation", this is to provide blood to any patients in the hospital across the country. A part of the OfficeMate - head office area (Jewelry Trade Center Building) was occupied for blood donation every quarter. In 2014, the activity was arranged for 4 times during 20 March 2014, 19 June 2014, 16 September 2014, and 17 December 2014 respectively. There were 450 donors including the Company's employee and general people who came to join the activity, and 180,000 units of blood donated.

Furthermore, the Company aims that these projects can bring the best benefit to society, communities and environment in a wide and sustainable way. The Company, hence, takes part and supports various campaigns, showing social and environmental responsibilities, of the Central Group as follows:

"Million Gifts Million Smiles" launched by Central Group and the Royal Thai Army. The gifts include

school supplies, sports equipment, clothing, snacks and toys donated from customers, suppliers, employees and celebrities. These gifts are delivered to the children in 3 southern frontier provinces in New Year and Children's Day.

"Central Group Mini Marathon"

Walk and Run for Charity with the ticket price of Baht 300 to raise funds for soldiers and victims of unrests in 3 southern frontier provinces. This was held on Sunday 7 September 2014.





“Central Love The Earth”

aiming to reduce pollution and global warming, issued a campaign to encourage customers to shop without plastic bags but with a tote. This will raise environmental concern by reducing and stopping using a plastic bag. However, customer join the campaign by donate one Baht for one Bag to “Greenpeace Organization” when they need plastic bag for their shopping. The raised fund will use for environmental restoration. The project was held during 5th to 20th June 2014.

Prevention Measure Concerning Participating in Corruption

The Board of Directors stipulates the handbook of “Corporate Governance”, part II , asset or any benefit “The guidelines for Good Corporate Governance” as follows:

- (1) Carefully consider in receiving the presents, asset, or any benefits that may be violate the transparency practice or the country’s laws.
- (2) Inspect the connection and relationship between employees in every level with sellers, sub-employees, sub-contractor of the Company continuously in order to prevent unfairness and

inequality in the business operation between sellers, sub-employees, each sub contractor of the Company.

- (3) The Company will always have an announcement on the report of the receiving of the presents, assets, or other benefits as well as inform the Company’s policy to the contractors, the sub-contractors, customers, traders/vendors, joint investors, or related persons with the Company’s business. All level of staff shall prepare the report of the disclosure of any possible item which may post conflicts of interest against
- (4) The trading partners who receive an unfair treatment or are threatened or receive bribery from the Company’s offer, can file complaints to the Corporate Secretary or send e-Mail to ir@officemate.co.th

The operating guideline

- (1) Arrange the seminar of “Code of Conduct of Business and Ethics” to the Company’s top management to specify the transparency of business operations.

- (2) Give an opportunity to all stakeholders to inform any possible illegal action to the Independent Directors or the Company Secretary through e-Mail, and the policy of Whistle Blowing is disclosure in the handbook of “Code of Conduct and Business Ethics”.
- (3) Promote trading alliance/partners to accept and apply in similar policy in a way that does not cause unfair competition.

The Company announced the business transparency and anti-corruption policy to its sellers, sub-employees, and sub-contractor. The Company shall seize the business transaction suddenly when corruption was found.

Connected Transactions

During 2014, the Company and its subsidiaries entered into related transactions with related companies or persons that may cause conflict of interests. These businesses may be

related by being the shareholder or having joint shareholder or joint director, details of which are disclosed in Note 4 of the Company's financial statement of 2014. Details of major

related transactions during the year ended 31 December 2014 and 2013 can be summarized as follows:

List of the Company's income

Connected Party	Relationship with			Transaction value	
	Associated Company	Major Shareholders	Joint-Shareholder/ or Joint Director	2014 (Million Baht)	2013 (Million Baht)
Rental / Service Income				3.29	1.40
CRC Sport Co., Ltd.			X		
Central Trading Co., Ltd.			X		
Central Department Store Co., Ltd.			X		
Group of Robinson Department Store Pcl. and CR Co., Ltd.			X		
Power Buy Co., Ltd.			X		
CRC Thai Watsadu Co., Ltd.			X		
Sales Promotion Income				23.44	14.19
Central Retail Corporation Co., Ltd.		X	X		
Central Trading Co., Ltd.			X		
Central Department Store Co., Ltd.			X		
CRC Sport Co., Ltd.			X		
Power Buy Co., Ltd.			X		
Group of Robinson Department Store Pcl. and CR Co., Ltd.			X		
CRC Thai Watsadu Co., Ltd.			X		
Dining Zensations Co., Ltd.			X		
Central Embassy Hotel Co.,Ltd.			X		
Central Pattana Public Company Limited			X		
Central Marketing Group Intertrade (CMGI)			X		
Management Income				0.01	0.66
Central Retail Corporation Co., Ltd.		X	X		
CRC Sport Co., Ltd.			X		
Power Buy Co., Ltd.			X		

List of the Company's expenses

Connected Party	Relationship with			Transaction value	
	Associated Company	Major Shareholders	Joint-Shareholder/ or Joint Director	2014 (Million Baht)	2013 (Million Baht)
Rental / Service Cost				324.77	257.31
CRC Power Retail Co., Ltd.			X		
Group of Robinson Department Store Pcl. and CR Co., Ltd.			X		
Central Retail Corporation Co., Ltd.			X		
Central Food Retail Co., Ltd.			X		
Group of Central Pattana Pcl.			X		
Tiang Chirathivat Co., Ltd.			X		
Bangna Central Property Co., Ltd.			X		
Power Buy Co., Ltd.			X		
Central Department Store Co., Ltd.			X		
Central Marketing Group Intertrade (CMGI)			X		
CRC Thai Watsadu Co., Ltd.			X		
Sales Promotion Cost				21.73	20.41
Central Retail Corporation Co., Ltd.		X	X		
Central Food Retail Co., Ltd.			X		
Group of Central Pattana Pcl.			X		
Central Department Store Co., Ltd.			X		
CRC Thai Watsadu Co., Ltd.			X		
Utilities Cost				40.25	37.42
CRC Power Retail Co., Ltd.			X		
Group of Robinson Department Store Pcl. and CR Co., Ltd.			X		
Central Food Retail Co., Ltd.			X		
Group of Central Pattana Pcl.			X		
Tiang Chirathivat Co., Ltd.			X		
Central Department Store Co., Ltd.			X		
Central Marketing Group Intertrade (CMGI)			X		
CRC Thai Watsadu Co., Ltd.			X		

List of the Company's expenses

Connected Party	Relationship with			Transaction value	
	Associated Company	Major Shareholders	Joint-Shareholder/ or Joint Director	2014 (Million Baht)	2013 (Million Baht)
Management Cost				133.83	134.61
Central Retail Corporation Co., Ltd.		X	X		
Central Department Store Co., Ltd.			X		
CRC Sport Co., Ltd.			X		
CRC Power Retail Co., Ltd.			X		
Power Buy Co., Ltd.			X		
Group of Robinson Department Store Pcl. and CR Co., Ltd.			X		
Pranporn Co., Ltd.			X		
RIS Co., Ltd.			X		
CRC Thai Watsadu Co., Ltd.			X		
Computer System Cost				30.51	28.34
Central Online Co., Ltd.			X		
Central Retail Corporation Co., Ltd.			X		
RIS Co., Ltd.			X		
Terasoft Solution Development Co., Ltd			X		
Central Department Store Co., Ltd.			X		
Copyright Cost				19.13	18.44
Central Retail Corporation Co., Ltd.		X	X		

Necessity and the reasons of the transactions

Normal Business Items

- Expense of rental and services fees	It is the payment to the rental and services fees of the areas within the department stores or lands of the connected person with condition that stipulates the price in percentage of the sales volume and at the fixed rate in referring to the market price and/ or the cost of the acquisition, including other related expenses which is fair and reasonable.
- Revenue from rental and services fees	It is the revenue from the rental and services fees of the office area, event service area, and sales promotion area to the connected company. The return from the service is at the fixed rate.

Necessity and the reasons of the transactions

- Expense for sales promotion	It is the expense for sales promotion, as mutually agreed with the connected companies. The fee is at the agreed rate following the actual cost or expense, including other related expenses.
- Revenue from sales promotion fee	The revenue from sales promotion fee, as mutually agreed with the connected companies, consists of the rebate and the points redeeming of The 1 Card for the product purchasing in place of the cash. The collection fee is at the agreed rate following the actual cost or expense, including other related expenses.
- Expense of utility fee	It is the expense for the utility following the area rental and services contract which is the mutual agreement with the connected company. The expense is paid as occur.
- Revenue from utility fee	It is the revenue collected from the telephone fee from the joint company which follows the mutual agreement with the connected company in reference with the market price.

Normal Business Supporting Items

- Expense of the management	It is the expense of the management of warehouse, accounting and finance, human resources, business development, legal work, and tax which are operated by the connected company. The collection rate for the aforementioned management is as the mutual agreement in the contract which is the percentage of the products' value and/or the actual cost and the profit.
- Revenue from the management	It is the revenue from the marketing and finance management to the connected company which follows the mutual agreement stated in the contract of which is at the fixed rate and/or the cost of the actual expense and the profit.
- Expense of the computer	It is the expense concerning the computer operated by the connected company which is collected at the rate following the mutual agreement in the contract and/or the actual cost and the profit.
- Copyright fee	It is the fee for the use of the brand seal of "B2S" collected by the connected company as the owner of the copyright. The expense is collected at the rate following the mutual agreement in the contract in proportion of the sales volume and/or the revenue.

Measures or procedures of the approval of connected transactions

After completing the merger in 2012 with Chirathivat family, the Company is necessary to enter into the transactions which are part of the Company operation regularly with Central Group, who operates retail business in various categories, to foster the business competency. The Company and its subsidiaries act in compliance with regulations of the Stock Exchange of Thailand and the notification of the Capital Market Supervision Board on criteria, procedure and disclosure of connected transactions of listed companies under the supervision of the Board of Directors and the Audit Committee.

The Board of Directors and the Audit Committee approved in principle about entry into transactions between the Company and its subsidiaries and connected persons which are the normal business items and normal business supporting items. Other transactions which do not fall into the general commercial terms shall be in compliance with the criteria of the Stock Exchange of Thailand and the notifications specified by the Capital Market Supervisory Board.

Transaction between the Company and connected persons has to pass the

approval process under the Company's order on working practice like normal transactions. It has to pass the consideration from authorized persons under the responsible line and relating to such affair. The responsible persons and persons relating to the transactions shall consider whether the transaction is reasonable and in accordance with normal business and shall take the highest interest of the Company and of the shareholders into consideration as if it were the transaction with the third party. Moreover, the Company revises transaction between the Company and connected persons every year in case of additional connected persons. This is to ensure that regulations prescribed by the Company are correctly adhered to. In addition, procedures and existing regulations are updated and revised in order to be in compliance with regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

Furthermore, entry into the said transaction shall be examined by the internal audit agency including the consideration by the audit committee, which opines that the said transaction has a reasonable and fair price as well as has the same condition as the market price. This has to ask for approval from the board of directors or ask for

acknowledgement from the board and further approval from the meeting of the shareholder as the case may be. In some cases, an opinion from independent financial consultant may be required. The director who has conflict of interest shall neither attend the meeting nor cast a vote so as to ensure that such considered connected transaction is transparent, reasonable and in compliance with laws and regulations of the SEC and the Stock Exchange of Thailand

Policy or future trends of transactions

The Company has realized the best practice of the good corporate governance regarding the conflict of interests and attempt to limit level or size of transaction that can be arise in the future. Since the transactions with persons relating to the Company are a necessary part of the Company operation regularly, the Company and its subsidiaries will continue their related transactions. Such transactions will be strictly conducted in compliance with the Stock Exchange of Thailand rules and regulations on criteria for connected transaction. All in all, the pricing policy for related transactions has been adhered to the same principle as in the previous year

Internal Control

The Company pays high attention to integrity and code of conduct.



Internal control and risk management

The Company has an internal control system and appoints Harn Central Department Store Co., Ltd. as an independent auditor responsible for evaluate the sufficiency and suitability of the Company's internal control system based on the **"sufficiency of the internal control evaluation form"** of the Office of the Securities and Exchange Commission.

The audit committee had considered and reviewed the internal audit report covering topics on organization, environment, risk management, operational control, information & communication and monitoring activities. The audit committee was of an opinion that the Company's internal control system is sufficient and suitable for

the operation. The auditor and internal auditor did not find any mistake which has a significant effect to the Company's financial status. Moreover, the Company made a written guideline on working operation. In this guideline, responsibility and authority of each function and executive such as asset treasurer, approval, accounting and financial record are clearly divided. This separation of function among operators, and controllers creates appropriate check and balance in the Company. In the meeting of Board of Director no. 1/2015 on 20 February 2015, the Board of Directors considered the sufficiency and appropriateness of the internal control system as proposed by the audit committee, details of which can be summarized as follows.

Part 1 Organizational Control and Environment Measure

- The Company pays high attention to integrity and code of conduct. There is a written code of conduct.
- This code stipulates about ethics and conduct which employees in every level should and comply with. The Code also mentions the act which may lead to conflict of interest.
- The Company clearly sets its business objective on its business plan to budget its operation.
- The Company clearly sets its operational goal which is assessable. It carefully operates under such goal as well as considers the possibility of the goal. It analyzes incentive and reward to employees reasonably. The salary, bonus and long-termed

remuneration are in accordance with the Company's operation and each Employee's performance under the regulation and rules of the Company.

- The Company has a written organization chart. Under its management structure, the chairman is the top executive. The responsibilities are shared among executives. This creates effective, accountable and assessable environment.
- The Company sets up a written policy, working instruction and "operation authority" manual so employees in every level can recognize their responsibilities as well as prevent any fraud and illegally use of the Company's property.
- The Company operates its business in an ethical manner. It concerns about fairness to partners and any relevant parties. In addition, the company manage its business honestly under the consumer protection law. The members of the Board of Directors are capable, creditable and independent from the executive. The role on oversight, development and work on internal control are clearly mentioned in the Company's charter.

Part 2 Risk Management

- The Company appointed the risk management committee and the risk management working group as well as set up the risk management plan, based on key business drivers and key risk indicators.

- The risk management committee is comprised of the managing directors and the department executives who regularly evaluate risks and purpose action plan. The executives acknowledge these plans to the directors quarterly.
- The risk management team follows up the outcome of the action plan and reports the audit committee and of the Board of Directors quarterly.
- The risk management committee sets up measures to reduce risk and monitor the compliance with risk management plan. The executive shall inform about such measures their subordinates at the head level who will oversight their further subordinates.

Part 3 Management Operation Control

- The Company sets a scope of duty and financial amount, which the executives in each level can approve, in writing on the operation authority manual.
- The Company clearly and accountably separates duties and responsibilities in each work. There is a regulation on the following duties:
 - (1) Approval
 - (2) Accounting and information record
 - (3) Asset treasurer
- The company revises operational procedure regularly, fitting with the changed working system.
- The Company makes the "guideline on entering into a transaction

between the Company and its associates and related persons" by the approval of audit committee. This guideline is a direction how to enter into a transaction with any major shareholders, directors, executive and persons relating to the abovementioned persons. The Company shall comply with the approval process which the committee had agreed on. Except the transactions use the price that based on mutual agreement, the company must purpose the price to committee to approve before execute. Approving of such transaction will be done by persons without conflict of interests..

- In case of the transaction being approved and binding the Company for long term including sale and purchase agreement, loan agreement, and insurance agreement, the Company will follow up such transaction to confirm that conditions and undertakings therein are fulfilled. The undertakings are including but not limited to repayment of debt and revision of contract.
- The Company assigns the top executive of each department to be responsible for monitoring the compliance with relevant laws. Moreover, the Company has a legal consultant to review contracts in order to be comply with relevant laws and give legal advices.

Part 4 Information and Communication Measure

- The Company provides sufficient significant information which shall be sent prior to the committee to make decision.
- In each meeting, the approved matters and recommendations shall be recorded in the minutes of the meeting which shall be stored orderly and easily accessible.
- The Company stores documents and accounts in a well-organized manner. The auditor has never informed about any mistake in this matter.
- The Company has an organized document storage system where the auditors, internal auditors and any persons authorized by law can access.
- The Company considers that the executives adopt the accounting policy in accordance with the generally recognized accounting standard. This is also in line with the nature of the Company's business. The Company does not use any accounting policy which shows its operation inaccurately.
- The Company's financial statement is based on the accounting standard under the Accounting Profession Act B.E. 2547. The auditor approved by the Office of the Securities and Exchange Commission is the Company's auditor and responsible for giving an opinion on the financial statement.

- The Company set up reporting route where reporter report suspicious act of fraud within the Company. The reporters shall get protection by the Company.

Part 5 Monitoring

- The Company hold an executive meeting weekly in order to evaluate operation result and revise the objective and policy. This aims to keep up to date with the current situation and solve any problem forthwith.
- The Company quarterly arranged the meeting of the executive committee monthly so the committee can acknowledge and approve the operation report which outlines operation result and follows up problems to the board of directors.
- In case of an operation result significantly different from the Company's goal, the Company will arrange a meeting of each executive department to investigate the reason and evaluate the situation in order to find a solution immediately. The outcome of such solution shall be reported in the next meeting of the executive committee.
- The Company appoints an internal auditor to examine operation of each department to be in line with the specified internal control system. The result and recommendation shall be directly reported to the

board of directors, chairman regularly.

- The Company lets an internal auditor directly report the audit result to the audit committee regularly.
- The Company has a policy to let the executives report the Board of Directors immediately about any fraudulent act, suspicious act relating to critical fraud, act violating law or any other unusual act which may affect the Company's reputation and financial status significantly. The report can be done verbally and submitted a written one thereafter.

External Audit

KPMG Phoomchai Audit Ltd., an independent certified auditor is appointed by the annual general shareholder meeting on April 21st, 2014 to be responsible for auditing the quarter and annual financial statements for the year 2014 and opining on the financial statements to the Company. In the audit report, the auditor is of an opinion that the Company's financial statement shows accurate financial status and operating result.

The Company has an internal control system



The internal auditor of the Company, independent from the executives, examines and evaluates internal control system of each department. The internal auditor also communicates and coordinates with the executives about the result of the audit, remarks and recommendations. They jointly specify solutions and follow up such solution continuously. The internal auditor will directly report the operation to the audit committee. The chairman of the audit committee will report the summary report of the audit to the Board of Directors every quarter.

Internal Audit and Head of the Internal Audit

The Company appointed Harn Central Department Store Co., Ltd as the Company's internal auditor from 1 March 2014 onward in the meeting of the audit committee no.1/201 on 18 February 2014. Harn Central Department Store Co., Ltd assigned Mr. Phisoot Suksangtip, assistant to the managing director- internal audit, to be the internal auditor of the Company.

The audit committee considered the qualification of Harn Central Department Store Co., Ltd and Mr. Phisoot Suksangtip and found that they are qualified for the job because of their independence and experience in internal audit in the business with a similar nature to the Company for long time.

Regarding consideration, approval, promotion, removal or transfer of the head of the internal audit department, it shall be approved by the audit committee. The qualification of this position is in the attachment



Report of the Audit committee

To: The shareholder of OfficeMate Public Company Limited

The audit committee of Officemate Public Company Limited is composed of three qualified members according to the requirement of the Office of the Securities and Exchange Commission (SEC). At present, the Company's audit committees are three independent member, Associate Professor

- | | |
|--------------------------------|--------------------|
| 1. Mrs. Angkarat Priebjrivat | as the chairperson |
| 2. Mr. Sahas Threetipiyabut | as committee |
| 3. Miss Chuleeporn Piemsomboon | as committee |

Mr. Phisoot Suksangtip is the secretary of the audit committee.

In 2014, the audit committee worked in accordance with the audit committee's charter as approved by the Board of Directors as shown in the "code of conduct". There were eight meetings of the audit committee, details of which are as follows:

1. Accuracy, completeness and accountability of financial statement

The audit committee reviewed the quarter financial statements and annual financial statement of the year 2014 plus jointly inspected the audit report with certified auditors. Completeness and accountability of the disclosure of financial statements; related account standards; changes in account standards; internal control system concerning finance and accountancy; and information technology system are taken into consideration.

The audit committee is of an opinion that the quarter financial statements and annual financial statement are materially correct in accordance with generally recognized account standards. Important information is publicized as well as account policy is reasonably chosen.

2. Sufficiency of internal control system and internal audit

The audit committee appointed Harn Central Department Store Co.,Ltd. as internal auditors according to a policy from The Central group who holds the biggest shares of The Company. The audit committee monitored internal control system to be in line with professional standard. Risk analysis method and internal control system under the COSO standard are applied. Moreover, computer program is used to enhance its audit work. The audit committee not only considered annual audit plan, prepared under the risk-based audit approach, and summary report of internal audit but also recommended and followed up such recommendation.

Hence, the audit committee opines that the Company's internal control system is sufficient. Its internal audit is independent and in accordance with the professional standard.

3. Compliance with securities and stock exchange laws, regulations of Stock Exchange of Thailand and law relating to the Company's business

The audit committee made sure that the Company was constantly in compliance with the law concerning securities and stock exchange, regulations of the Stock Exchange of Thailand the Company's terms consistency.

4. Consideration, selection and nomination of the auditor

The audit committee has assessed performance of the certified auditor for the year 2014 which is the second year in this position. Generally, this auditor is independent and the overall performance is satisfying.

Regarding the selection and nomination of the auditor in 2015, the audit committee, considering audit fee together with readiness to comply with audit standard, audit report presentation, proposed the board of directors to appoint Mr. Thanit Osathalert from KPMG Phoomchai Audit Ltd, the existing auditor of the Company for 2014 fiscal year, as auditor of The Company and its subsidiary for 2015 fiscal year. The audit fee is 2,350,000 Baht which 110,000 Baht incremental from MEP Corporation Co., Ltd; a new subsidiary of the company.

5. Connected transaction and disclosure of information

As there are a number of personnel and businesses relating the Company, the audit committee pays high attention to transactions which may be conflict of interest to the Company. The audit committee suggest workflow to review connected transaction or transaction which may be conflict of interest to be in line with the regulation of the Stock Exchange of Thailand. In addition, the audit committee review with the external and internal auditor who responsible for primary reviewing its accuracy in order to assure the transparency when entering into a transaction. This is to make sure that such transaction is reasonable and has the optimum benefit to the Company. In addition, information will be accurately and completely disclosed inside a annual report.

The audit committee is of an opinion that connected transactions are made to support ordinary business with normal commercial terms. They are reasonable, fair and optimal benefit the Company.

6. Risk management

The audit committee have a report concerning with progress of an operation under such plan from the risk management working team is quarterly acknowledged. In addition, the report will update the procedure of risk management team regularly.

The audit committee is of an opinion that the Company has proper and adequate risk management system.

7. Good corporate governance

The audit committee continuously supports and follows the progress of good corporate governance. Necessary guidance and comments are given in order to improve this process. Thus, the Audit Committee opines that the Company should ceaselessly develop and improve its good corporate governance.

In addition, the audit committee had meeting with the auditor without the management. The auditor reported that the audit could be done independently without any hassle as specified by the International Federation of accountants (IFAC) and the Accounting Profession Act B.E. 2547. In addition it was informed that the executive provided full cooperation.

8. Self-Evaluation

The audit committee self-assessed its operation according to audit committee charter of 2014 fiscal year on 19th Jan 2015.

The result of evaluation shows the audit committee completely performed its task as specified in the charter approved by the Board of Directors. In all, the audit committee completes their work and opines that the Company has a correct, proper and accountable process concerning preparation and disclosure of financial statements. Its internal control, internal audit and risk management is suitable and efficient. They are complied with laws, regulations and any undertakings. The Company seriously considers before entering into any connected transactions. Its performance is in line with good corporate governance in a proper way.

(Mrs. Angkarat Priebjirivat)

Chairman of the audit committee

17 February 2015

In the name of the audit committee

Statement of the Directors Responsibility

The Board of Directors is responsible for financial statements of Officemate Public Company Limited and its subsidiaries. The financial statements and information set out in Annual Report have been prepared in compliance with the generally accepted accounting principles in Thailand and other appropriate and consistent accounting policies and with careful consideration. Thus the Company has disclosed all important information in the Notes under the Financial Statements, in a proper and highly transparent manner.

The Board of Directors provides and maintains appropriate and efficient internal control systems, ensuring that all accounting records are accurate, complete and sufficient to protect the Company's assets. In this regard, the Board of Directors has appointed the Audit Committee, comprising independent directors, to review the financial reporting and internal audit procedures. The Audit Committee's Report is presented accordingly in this Annual Report.

The Board of Directors agrees that the overall internal control systems of Officemate Public Company Limited are satisfactory and creditable rationally for reliability on the financial statement of Officemate Public Company Limited and its subsidiaries for the year ending 31 December 2014.

Mr. Sahas Treetipbut
Chairman

Mr. Worawoot Ounjai
Chief Executive Office

General Information

OfficeMate

Company Name

Officemate Public Company Limited

Registration Number

0107551000134

Type of Business

Retail Business

Business Operation

Consist of 3 businesses ;

- 1) **Office Equipment Business (OfficeMate)**
Distributor wide range of Stationeries and office equipment & furniture thru Stores, Catalog & Call Center and online (website - based)
- 2) **Lifestyle Edutainment Business (B2S)**
Distributor of book, stationeries and entertainment media via Store and online (e-download, website-based)
- 3) **Online Business**
Online department stores & e-commerce retail operator under Central and Robinson website. (www.central.co.th, www.robinson.co.th)



Securities Information

Common shares of Officemate PCL were listed and traded in the Market for Alternative Investment (MAI) on 28 July 2010 with 80,000,000 issues and paid up capital by using "OFM" as an abbreviation of the Securities. In Year 2012, Officemate PCL had increase the Company's registered capital in the amount of Baht 240,000,000 from Baht 80,000,000 to Baht 320,000,000 and listed at the Stock Exchange of Thailand (SET) on 26 December 2012

Registered Capital

Baht 320,000,000

Issued and Paid-up Capital

Baht 320,000,000

Comprising ordinary share of 320,000,000 shares
Par value of Baht 1 per share

Location

Head office :

24 Soi On-Nut 66/1, Suanluang, Bangkok Thailand 10250
Telephone : (66) 2-739-5555
Facsimile : (66) 2-763-5555

Warehouse :

70 Moo 2, Ruampattana Road, Lumtoiting, Nongjok, Bangkok Thailand 10530

Online Warehouse :

888/7-8 Moo 7 Bangpla Bangphi Samut prakan 10540

Auditor

Mr. Thanit Osathalert
Certified Public Accountant
Registration No. 5155
KPMG Phoomchai Audit Ltd.
Telephone : (66) 2- 677-2000
Facsimile : (66) 2- 677-2222

Corporate Website

www.officemate.co.th

Subsidiaries Company

01

Company Name
Office Club(Thai) Co.,Ltd.

Registration Number
0105537143215

Type of Business
Retail Business

Issued and Paid-up Capital
69,155,000 Ordinary Shares

Location
999/555 Jewelrytrade
Center, Srilom, Bangrak,
Bangkok 10500

02

Company Name
Office SupplyClub Co.,Ltd.
(Indirect subsidiaries which
were held by Office Club
(Thai) Co.,Ltd)

Registration Number
0105539113917

Type of Business
Retail Business

Issued and Paid-up Capital
20,000,000 Ordinary Shares

Location
999/555, 14th floor,
South Tower,
Jewelrytrade Center,
Srilom, Bangrak,
Bangkok 10500

03

Company Name
B2S Co.,Ltd.

Registration Number
0105538032743

Type of Business
Retail Business

Issued and Paid-up Capital
64,000,000 Ordinary Shares

Location
999/555, 16-17th floor,
South Tower,
Jewelrytrade Center,
Srilom, Bangrak,
Bangkok 10500

04

Company Name
MEB Corporation Co.,Ltd.
(Indirect subsidiaries which
were held by B2S Co.,Ltd)

Registration Number
0125557004849

Type of Business
Retail Business

Issued and Paid-up Capital
50,000 Ordinary Shares

Location
99/27 Moo 4
Software Park Building
8th Floor, Chaengwattana
Road Parkkred Nonthaburi

OfficeMate Store Location

Seacon Square



Location

55 Srinakarin Road,
Prawet, Bangkok 10250



Open-Close

Mon-Fri 10.00-21.00 Hr.
Sat-Sun 10.00-21.00 Hr.
Holiday 10.00-21.00 Hr.



Tel. 02-721-8260

RCA



Location

31/1 Soi Sun Wichai,
Rama 9, Bangkok,
Huaykwang,
Bangkok 10320



Open-Close

Mon-Fri 08.00-21.00 Hr.
Sat-Sun 09.00-21.00 Hr.
Holiday 09.00-21.00 Hr.



Tel. 02-641-5900

Future Park Rangsit



Location

98 Phahonyothin Road,
Prachatipat, Thanyaburi ,
Pathum Thani 12130



Open-Close

Mon-Fri 08.00-20.00 Hr.
Sat-Sun 08.00-20.00 Hr.
Holiday 08.00-20.00 Hr.



Tel. 02-958-5594

Rama 3



Location

295 Rama 3 Road,
Bangkokaem, Bangkok 10120



Open-Close

Mon-Fri 10.00-21.00 Hr.
Sat-Sun 10.00-21.00 Hr.
Holiday 10.00-21.00 Hr.



Tel. 02-689-0920

Rama 2



Location

160 Rama 2 Road,
Samae Dam, Bangkhuntien ,
Bangkok 10150



Open-Close

Mon-Fri 11.00-21.00 Hr.
Sat-Sun 10.00-21.00 Hr.
Holiday 10.00-21.00 Hr.



Tel. 02-872-4640

Big c Ladprao



Location

669 RT. 9-10,
Ladprao Road,
Chatuchak Bangkok 10900



Open-Close

Mon-Fri 09.00-21.00 Hr.
Sat-Sun 09.00-21.00 Hr.
Holiday 09.00-21.00 Hr.



Tel. 02-983-7373

Tukcom Sriracha



Location

135/99 Tuk Com, Floor B,
Sukhumvit Road, Sriracha,
Choburi 20110



Open-Close

Mon-Fri 08.00-20.30 Hr.
Sat-Sun 08.00-20.30 Hr.
Holiday 08.00-21.00 Hr.



Tel. 038-773-620

Ayutthaya Park



Location

126 Moo 3, Sai Asia Road,
Klong Suan plu,
Phra Nakhon Si
Ayutthaya 13000



Open-Close

Mon-Fri 10.00-21.00 Hr.
Sat-Sun 10.00-21.00 Hr.
Holiday 10.00-21.00 Hr.



Tel. 035-229-605

Samut Prakan



Location

498/1 Big C Super Center
Building, Sukhumvit Road,
Pak Nam, Samut Prakan
10270



Open-Close

Mon-Fri 10.00-21.00 Hr.
Sat-Sun 10.00-21.00 Hr.
Holiday 10.00-21.00 Hr.



Tel. 02-395-5592

OfficeMate Store Location

Ramintra**Location**

59, 1st Floor, Moo 4,
Ramintra Road, Bang Khen,
Bangkok 10220

**Open-Close**

Mon-Fri 09.00-22.00 Hr.
Sat-Sun 09.00-22.00 Hr.
Holiday 09.00-22.00 Hr.



Tel. 02-552-7355

Big C Bangyai**Location**

9 / 9, 2nd Floor, Moo 11,
Talingchan-Suphanburi road,
Nonthaburi 11110

**Open-Close**

Mon-Fri 10.00-22.00 Hr.
Sat-Sun 10.00-22.00 Hr.
Holiday 10.00-22.00 Hr.



Tel. 02-961-2217

Big C Ekkamai**Location**

78/2 Sukhumvit 63 Road
(Ekkamai), North-Phrakhanong,
Wattana, Bangkok 10110

**Open-Close**

Mon-Fri 10.00-21.00 Hr.
Sat-Sun 10.00-21.00 Hr.
Holiday 10.00-21.00 Hr.



Tel. 02-714-8260

Zeer Rangsit**Location**

99 Moo 8, Phaholyothin,
Lumlukka, Pathum Thani
12130

**Open-Close**

Mon-Fri 10.30-20.30 Hr.
Sat-Sun 10.30-20.30 Hr.
Holiday 10.30-20.30 Hr.



Tel. 02-992-5609

Hadyai-Songkhla**Location**

677, 1st Floor,
Phetchakasem Road,
Hatyai, Songkhla 90110

**Open-Close**

Mon-Fri 10.00-22.00 Hr.
Sat-Sun 10.00-22.00 Hr.
Holiday 10.00-22.00 Hr.



Tel. 074-262-971

Big C Rama 4**Location**

2929 RAMA 4 Road,
Klongtan, Klongtoey,
Bangkok 10110

**Open-Close**

Mon-Fri 09.00-22.00 Hr.
Sat-Sun 09.00-22.00 Hr.
Holiday 09.00-22.00 Hr.



Tel. 02-260-4380

Central Festival Phuket**Location**

74-75, 2nd Floor,
Central Festival Phuket,
Vichitsongkram Road,
Phuket 83000

**Open-Close**

Mon-Fri 10.00-22.00Hr.
Sat-Sun 10.00-22.00Hr.
Holiday 10.00-22.00 Hr.



Tel. 076-249-695

Phayathai**Location**

15 Phrayathai Road,
Phrayathai, Rachatewi,
Bangkok 10400

**Open-Close**

Mon-Fri 10.00-21.00Hr.
Sat-Sun 10.00-21.00Hr.
Holiday 10.00-21.00 Hr.



Tel. 02-245-7750

Phetkasem**Location**

611/5 Moo 10, Phetkasem,
Laksong, Bangkhae,
Bangkok 10160

**Open-Close**

Mon-Fri 09.00-22.00 Hr.
Sat-Sun 09.00-22.00 Hr.
Holiday 09.00-22.00 Hr.



Tel. 02-421-3619

OfficeMate Store Location

Pantip Ngamwongwan



Location

69/21 Moo 2 Ngamwongwan Road, Bngkhen, Muang, Nonthaburi 11000



Open-Close

Mon-Fri 10.00-21.00 Hr.
Sat-Sun 10.00-21.00 Hr.
Holiday 10.00-21.00 Hr.



Tel. 02-953-6100

South Pattaya



Location

565/66 Moo 10 Nongprue, Banglamung, Chonburi 20150



Open-Close

Mon-Fri 09.00-21.00 Hr.
Sat-Sun 09.00-21.00 Hr.
Holiday 09.00-21.00 Hr.



Tel. 038-374-904

Rattanathibeth



Location

68/100 Moo 8, Rattanathibeth Road, Bangkrasor, Muang, Nonthaburi 11000



Open-Close

Mon-Fri 10.00-22.00 Hr.
Sat-Sun 10.00-22.00 Hr.
Holiday 10.00-22.00 Hr.



Tel. 02-525-4870

Rayong



Location

15/11, Ground Floor, Big C Super Center, Bangna-Trad Road, Chengnoen, Muang, Rayong 21000



Open-Close

Mon-Fri 10.00-22.00 Hr.
Sat-Sun 10.00-22.00 Hr.
Holiday 10.00-22.00 Hr.



Tel. 038-624-193

Changwattana



Location

99/99, Basement Floor, Central Plaza Department Store, Moo 2, Changwattana Road, Bangtalad, Pakkred, Nonthaburi 11120



Open-Close

Mon-Fri 11.00-21.30 Hr.
Sat-Sun 10.00-22.00 Hr.
Holiday 10.00-21.30 Hr.



Tel. 02-835-3510

Central Plaza Chonburi



Location

55/88-55/89, Ground Floor, Central Plaza Department Store, Moo 1, Samed, Muang, Chonburi 20000



Open-Close

Mon-Fri 09.00-21.30 Hr.
Sat-Sun 10.00-22.00 Hr.
Holiday 10.00-22.00 Hr.



Tel. 033-003-200

Tawanna Square



Location

3508, Tawanna Square Building, Ladproh Road, Klongchan, Bangkrap, Bangkok 10240



Open-Close

Mon-Fri 08.00-21.00 Hr.
Sat-Sun 08.00-21.00 Hr.
Holiday 09.00-21.00 Hr.



Tel. 02-704-7411

Asoke



Location

189/1, 1st Basement Floor, Sukhumvit 21 Road, North Klongtoey, Wattana, Bangkok 10110



Open-Close

Mon-Fri 08.00-20.00 Hr.
Sat-Sun 09.00-20.00 Hr.
Holiday 09.00-20.00 Hr.



Tel. 02-261-9670

United Center



Location

323, Silom Road, Silom, Bangrak, Bangkok 10500



Open-Close

Mon-Fri 08.00-20.00 Hr.
Sat-Sun 09.00-19.00 Hr.
Holiday 09.00-19.00 Hr.



Tel. 02-267-6249

OfficeMate Store Location

Sirinthorn



Location

122, Sirinthorn Road,
Bangplad, Bangkok 10700



Open-Close

Mon-Fri 08.00-20.00 Hr.
Sat-Sun 08.00-20.00 Hr.
Holiday 08.00-20.00 Hr.



Tel. 02-881-2570

Fashion Island



Location

593, Ground Floor,
Ram Inthra Road, Kannayaow,
Bangkok 10230



Open-Close

Mon-Fri 10.00-21.00 Hr.
Sat-Sun 10.00-21.00 Hr.
Holiday 10.00-21.00 Hr.



Tel. 02-947-6317

Tukcom Khonkaen



Location

250/1, Basement Floor,
Srichan Road, Muang,
Khonkaen 40000



Open-Close

Mon-Fri 08.30-20.30 Hr.
Sat-Sun 10.00-20.30 Hr.
Holiday 10.00-20.30 Hr.



Tel. 043-271-292

Sena Center



Location

1873/2 1st Floor,
Phahonyothin Road,
Ladyao, Jatujak, Bangkok 10900



Open-Close

Mon-Fri 10.00-20.30 Hr.
Sat-Sun 10.00-20.30 Hr.
Holiday 10.00-20.30 Hr.



Tel. 02-512-6072-6

Central Plaza Rama9



Location

9/8, 9/9, RAMA 9 Road,
Huaykhwang, Bangkok 10310



Open-Close

Mon-Fri 10.00-22.00 Hr.
Sat-Sun 10.00-22.00 Hr.
Holiday 10.00-22.00 Hr.



Tel. 02-108-3100

Big C Jumbo Sumrong



Location

1293, Moo 4, Thepharak,
Muang, Samutprakarn 10270



Open-Close

Mon-Fri 08.00-20.00 Hr.
Sat-Sun 08.00-20.00 Hr.
Holiday 10.00-20.00 Hr.



Tel. 02-755-0578

Central Plaza Udonthani



Location

277/3, Room No.G23,
Ground Floor, Prachaksillapakom
Road, Mhakkhang, Muang,
Udonthani 41000



Open-Close

Mon-Fri 10.30-21.00 Hr.
Sat-Sun 10.00-21.00 Hr.
Holiday 10.00-21.00 Hr.



Tel. 042-223-818

Mega Bangna



Location

39, P1 Floor,
Robinson Department Store
Mege Bangna, Moo 6 Bangkeaw,
Bangplee, Samutprakarn 10540



Open-Close

Mon-Fri 10.00-21.00 Hr.
Sat-Sun 10.00-21.00 Hr.
Holiday 10.00-21.00 Hr.



Tel. 02-105-1315

Gateway Ekkamai



Location

982/22, Room No.B112
Gateway Ekkamai Building,
Sukhumvit Road, Prakhong,
Klongtoey, Bangkok 10110



Open-Close

Mon-Fri 10.00-21.00 Hr.
Sat-Sun 10.00-21.00 Hr.
Holiday 10.00-21.00 Hr.



Tel. 02-108-2810

OfficeMate Store Location

Seacon Bangkae



Location

607 Room B36, B Floor,
Seacon Bangkae Building,
Petchakasem Road, Bangwa,
Pasicharoen, Bangkok 10160



Open-Close

Mon-Fri 10.30-21.00 Hr.
Sat-Sun 10.00-21.00 Hr.
Holiday 10.00-21.00 Hr.



Tel. 02-458-2921

Central Plaza Suratthani



Location

88/1 Moo 10, Tambon Watpradoo,
Amphoe Muang, Suratthani,
Suratthani 84000



Open-Close

Mon-Fri 09.00-21.00 Hr.
Sat-Sun 09.00-21.30 Hr.
Holiday 09.00-21.30 Hr.



Tel. 077-489-926

Saphan kwai



Location

670/22 Phaya Thai Road,
Samsennai, Phaya Thai,
Bangkok 10400



Open-Close

Mon-Fri 08.00-20.00 Hr.
Sat-Sun 09.00-21.00 Hr.
Holiday 09.00-21.00 Hr.



Tel. 02-279-5801

Central Plaza Lampang



Location

319/1 Highway-Lampang-Ngao
Road, Tambon Suandok,
Amphoe Muang Lampang,
Lampang 52100



Open-Close

Mon-Fri 11.00-21.00 Hr.
Sat-Sun 10.00-21.00 Hr.
Holiday 10.00-21.00 Hr.



Tel. 054-811-725

Ratchada-Sutthisan



Location

249 Ratchapisek Road,
Dindang, Dindang, Bangkok 10400



Open-Close

Mon-Fri 09.00-21.00 Hr.
Sat-Sun 09.00-21.00 Hr.
Holiday 09.00-21.00 Hr.



Tel. 02-639-9842

Central Plaza Ubon Ratchthani



Location

312 Moo 7, Tambon Jaeramae,
Amphoe Mueang Ubonratchathani,
Ubonratchathani 34000



Open-Close

Mon-Fri 08.30-21.00 Hr.
Sat-Sun 08.30-21.00 Hr.
Holiday 10.00-21.30 Hr.



Tel. 045-422-825

Jasmin City



Location

2 B-12 Floor, Soi Sukhumvit 23
(Prasarnmit), Sukhumvit Road,
Khlong Toei Nuea,
Watana, Bangkok 10110



Open-Close

Mon-Fri 08.00-20.00 Hr.
Sat-Sun 09.00-20.00 Hr.
Holiday 09.00-20.00 Hr.



Tel. 02-260-0572

Chiangmai Airport



Location

201 1st Floor Moo 7,
Tambon Suthep, Amphoe Muang
Chiang Mai, Chiang Mai 50200



Open-Close

Mon-Fri 09.00-21.00 Hr.
Sat-Sun 09.00-21.00 Hr.
Holiday 09.00-21.00 Hr.



Tel. 052-001-624

Central Festival Chiangmai



Location

99, 99/1, 99/2 Moo 4 Room G01,
G Floor, Tambon Faham,
Amphoe Muang Chiang Mai,
Chiang Mai 50000



Open-Close

Mon-Fri 11.00-21.30 Hr.
Sat-Sun 10.00-22.00 Hr.
Holiday 10.00-22.00 Hr.



Tel. 053-288-570

OfficeMate Store Location

Robinson Saraburi



Location

99 1st Floor, Moo 7,
Tambon Talingchan,
Amphoe Muang Saraburi,
Saraburi 18000



Open-Close

Mon-Fri 08.30-21.30 Hr.
Sat-Sun 08.30-21.30 Hr.
Holiday 08.30-21.30 Hr..



Tel. 036-351-370

Central Festival Hatyai



Location

1520 Kanchanawanich Road,
Tambon Hatyai, Amphoe Hatyai,
Songkhla 90110



Open-Close

Mon-Fri 11.00-22.00 Hr.
Sat-Sun 10.00-22.00 Hr.
Holiday 10.00-22.00 Hr.



Tel. 074-801-360

Harbour Mall Chonburi



Location

4/222 2nd Floor, Room 2S19/1,
2S19/2, 2S20-2S25, Moo 10,
Sukhumvit Road, Tambon Toongsukla,
Amphoe Sriracha, Chonburi 20230



Open-Close

Mon-Fri 10.30-20.30 Hr.
Sat-Sun 10.00-21.30 Hr.
Holiday 10.00-21.30 Hr.



Tel. 038-493-893

Tesco Lotus Samutsakorn



Location

99/19-99/20 Moo 8, Tasai District,
Muang Samutsakorn,
Samutsakorn



Open-Close

Every day 09.00 - 21.00 Hr.



Tel. 034-836-533-5

Central Plaza Salaya



Location

99/19-99/20 Moo 2 ,
Central Plaza Salaya,
Room no. 317,3rd Floor,Bangtoey,
Sampran, Nakornpatom 73210



Open-Close

Every day 09.00 - 21.00 Hr.



Tel. 034-100-190-4

Robinson Chachoengsao



Location

910, 1st Floor,
Robinson Chachoengsao
Chachoengsao-Bangpakong Road,
Tambon Na Mueang,
Amphoe Mueang Chachoengsao,
Chachoengsao 24000



Open-Close

Every day 09.00 - 21.00 Hr.



Tel. 038-564-356-60

Robinson Samut prakan



Location

789 , Moo 2, 1st Floor,
Robinson Samut prakan ,Tambon
Taibanmai, Amphoe Mueang
Samut Prakan,
Samut prakan 10280



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-174-2944-48

B2S Store Location

Central Bangna



Location

585 5th Floor,
Bangna-Trad Road,
Bangna, Bangkok 10260



Open-Close

Mon - Thurs 11.00 - 21.00 Hr.,
Fri 11.00 - 22.00 Hr.,
Sat-Sun 10.00 - 22.00 Hr.,
Public holidays 10.00 - 21.30 Hr.



Tel. 02-361-2201

Big C Fashion Island



Location

593, B Floor, Ram Inthra Road,
Kannayao, Kannayao,
Bangkok 10230



Open-Close

Every day 10.00 - 21.00 Hr.



Tel. 02-947-5527

Robinson Rangsit



Location

94 Robinson Department Store
Future Park Rangsit 2nd Floor,
Phaholyothin Road,
Tambon Phrachathipat,
Amphoe Thaunyaburi,
Pathumthaini 12130



Open-Close

Mon - Fri 10.30 - 21.00 Hr.,
Sat - Sun/
Public holidays 10.00 - 21.00 Hr.



Tel. 02-958-0800

Robinson Bangrak



Location

1522, Robinson Department
Store Bangrak 3rd Floor,
Charoen Krung Road, Bangrak,
Bangrak, Bangkok 10500



Open-Close

Every day 10.30 - 22.00 Hr.



Tel. 02-238-0052

Robinson Sriracha



Location

90/1, Robinson Department Store
Sriracha 3rd Floor, Sukhumvit
Road, Tambon Sriracha, Amphoe
Sriracha, Chonburi 20110



Open-Close

Mon - Fri 10.30 - 21.30 Hr.,
Sat - Sun/
Public holidays 10.00 - 21.30 Hr.



Tel. 038-328-293

Central Pinklao



Location

7/1, Central Department Store
Pinklao 5th Floor,
Borommaratchachonnani Road,
Arunammarin, Bangkoknoi,
Bangkok 10700



Open-Close

Every day 10.30 - 21.30 Hr.



Tel. 02-802-9000

Robinson Srinakarin



Location

55/1 Robinson Department Store
Seacon Square 2nd Floor,
Srinakarin Road, Nhongbon,
Prawet, Bangkok 10260



Open-Close

Mon - Fri 10.30 - 21.00,
Sat - Sun/
Public holidays 10.00 - 21.00 Hr.



Tel. 02-721-9055

Central Chidlom



Location

1027 Central Department Store
Chidlom 7th Floor, Phloen Chit
Road, Lumpini, Pathumwan,
Bangkok 10330



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-655-6178-80

Central Rama 3



Location

79/3 Central Department Store
Rama 3 4th Floor, Sathupradit
Road, Chong Nonsi, Yannawa,
Bangkok 10120



Open-Close

Mon - Thurs 11.00 - 21.00 Hr.,
Fri 11.00 - 21.30 Hr.,
Sat-Sun/
Public holidays 10.00 - 21.30 Hr.



Tel. 02-673- 6077

B2S Store Location

Central Hatyai



Location

1 Central Department Store
Hatyai 4th Floor,
Sanaehanusorn Road,
Tambon Hatyai, Amphoe Hatyai,
Songkla 90110



Open-Close

Every day 10.30 - 21.00 Hr.



Tel. 074-350-543

Big C Wongsawang



Location

888 B Building 1st Floor,
Phibulsongkram Road,
Bang Sue, Bang Sue,
Bangkok 10800



Open-Close

Mon - Fri 10.30 - 21.00 Hr.
Sat - Sun/Public holidays
10.00 - 21.00 Hr.



Tel. 02-910-9023

Central Rangsit



Location

94 Central Department Store
Future Park Rangsit 2^F Floor,
Phahonyothin Road
Tambon Prachatipat,
Amphoe Thanyaburi,
Pathumthani 12130



Open-Close

Mon - Thurs 11.00 - 21.30 Hr.
Fri 11.00 - 22.00 Hr.
Sat/Public holidays
10.00 - 22.00 Hr.
Sun 10.00 - 21.30 Hr.



Tel. 02-958-6042

Central Rama2



Location

160 Central Plaza Rama 2
4th Floor, Rama 2 Road,
Samae Dam, Bang Khuntien,
Bangkok 10150



Open-Close

Mon - Thurs 10.30 - 21.00 Hr.
Fri - Sun 10.00 - 21.00 Hr.



Tel. 02-872-1481

Big C Chaengwattana



Location

96 Big C Chaengwattana 1st Floor,
Unit GCR, 125-126 Moo 1,
Chaengwattana Road,
Thoong Song Hong, Lak Si,
Bangkok 10210



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-574-2559

Central Kad Suan Kaew



Location

21 Kad Suan Kaew 3rd Floor,
Unit B-E, 31-36, Huai Kaew
Road, Tambon Suthep,
Amphoe Muang, Chiang Mai
50200



Open-Close

Mon - Fri 10.00 Hr. - 21.00 Hr.
Sat - Sun 9.30 Hr. - 21.00 Hr.



Tel. 053-895-156

Robinson Hatyai



Location

9 Robinson Department Store
Hatyai 3rd Floor, Unit D-G, 5-9,
Thammanoonwithi Road,
Tambon Hatyai, Amphoe Hatyai,
Songkla 90110



Open-Close

Every day 10.30 - 21.00 Hr.



Tel. 074-354-523

Central Ram Inthra



Location

109/9 Central Department Store
Ram Inthra 4th Floor, Unit A-F,
1-4, Ram Inthra Road,
Anusaowaree, Bangken,
Bangkok 10220



Open-Close

Every day 10.00 - 21.00 Hr.



Tel. 02-551-4370

Central Plaza Udonrthani



Location

277/3 Central Plaza Udonrthani
4th Floor Room 421,
Prachacksilpakom Road,
Tambon makkaeng,
Amphoe Muang,
Udonrthani 41000



Open-Close

Mon - Fri 10.30 - 21.00 Hr.
Sat - Sun/Public holidays
09.30 - 21.00 Hr.



Tel. 042-921-383

B2S Store Location

Big C Nakornsawan



Location

320/11 Withitthep Plaza B Floor,
Unit 4-9, Sawanwithi Road,
Tambon Paknam Pho,
Amphoe Muang Nakornsawan,
Nakornsawan 60000



Open-Close

Every day 10.00 - 21.00 Hr.



Tel. 056-233-163

Robinson Chantaburi



Location

22/107 Robinson Department Store
Chantaburi 2nd Floor Unit 10-14,
Moo 7, Tambon Chantanimit,
Amphoe Muang Chantaburi,
Chantaburi 22000



Open-Close

Mon - Fri 11.00 - 21.00 Hr.
Sat - Sun/Public holidays
10.00 - 21.00 Hr.



Tel. 039-340-464

Robinson Ratchaburi



Location

265 Robinson Department Store
Ratchaburi G Floor Unit H-M, 1-5,
Sri Suriyawong Road,
Tambon Na Muang,
Amphoe Muang Ratchaburi,
Ratchaburi 70000



Open-Close

Mon - Fri 11.00 - 21.00 Hr.
Sat - Sun/Public holidays
10.30 - 21.00 Hr.



Tel. 032-310-886

Big C Saphan Khwai



Location

618/1 Big C Saphan Khwai
B Floor, Unit 14-16, Phahonyothin
Road, Samsennai, Phayathai,
Bangkok 10400



Open-Close

Every day 10.00 - 21.00 Hr.



Tel. 02-616-7422

Taweekit Saraburi



Location

57/5 Taweekit Complex 2nd Floor
Unit 1-13, Sudbantad Road,
Tambon pak Prieu,
Amphoe Muang Saraburi,
Saraburi 18000



Open-Close

Every day 09.30 - 21.00 Hr.



Tel. 036-315-281

Robinson Fashion Island



Location

591 Robinson Department Store
Fashion Island 2nd Floor Unit 7-12,
Ram Inthra Road, Kannayao,
Kannayao, Bangkok 10230



Open-Close

Every day 11.00 - 21.00 Hr.



Tel. 02-947-5621

Laem Thong Rayong



Location

554 Laem Thong Shopping Plaza
Rayong 1st Floor Unit PZ1-022,
Sukhumvit Road,
Tambon Nern Phra,
Amphoe Muang Rayong,
Rayong 21000



Open-Close

Mon - Fri 10.30 - 21.00 Hr.
Sat - Sun 09.30 - 21.00 Hr.



Tel. 038-807-788

Robinson Ladya



Location

99 Robinson Department Store
Ladya 3rd Floor Unit F2
Ladya Road, Somdejchaopraya,
Klongsarn, Bangkok 10600



Open-Close

Every day 11.00 - 21.00 Hr.



Tel. 02-861-5152

Taweekit Buriram



Location

274 Taweekit Buriram
Department Store 1st Floor
Moo 8, Tambon Isan,
Amphoe Muang Buriram,
Buriram 31000



Open-Close

Every day 10.00 - 21.00 Hr.



Tel. 044-602-052

B2S Store Location

Robinson Chiang Mai



Location

2 Robinson Department Store
Chiang Mai 4th Floor,
Mahidol Road, Tambon Hai Ya,
Amphoe Muang Chiang Mai,
Chiang Mai 50110



Open-Close

Every day 11.00 - 21.00 Hr.



Tel. 053-272-860

Central Festival Phuket



Location

74-75 Central Department Store
Phuket 3rd Floor Unit A7 Moo 5,
Tambon Vichit, Amphoe Muang
Phuket, Phuket 83000



Open-Close

Every day 10.30 - 22.00 Hr.



Tel. 076-209-073

Serm Thai Mahasarakam



Location

103 Serm Thai Plaza 1st Floor,
3 Rim Klong Som Ta Win Road,
Tambon Talad,
Amphoe Muang Mahasarakarm,
Mahasarakarm 44000



Open-Close

Mon - Fri 10.00 - 21.00 Hr.

Sat - Sun/Public holidays

09.00 - 21.00 Hr.



Tel. 043-712-389

Big C Pattani



Location

301 Big C Pattani G Floor Unit N,
Moo 4, Tambon Roo Sa Mi Lae,
Amphoe Muang Pattani,
Pattani 94000



Open-Close

Every day 08.00 - 20.30 Hr.



Tel. 073-338-133

Big C Lampang



Location

65 Big C Supercenter Lampang
2nd Floor Unit M,
Highway Lampang-Ngao Road,
Tambon Sob Tui, Amphoe Muang
Lampang, Lampang 52100



Open-Close

Every day 09.00 - 21.00 Hr.



Tel. 054-230-263

Robinson Nakornsrihammarat



Location

89/201 Robinson Department Store
Nakornsrihammarat 3rd Floor
Unit B, Patanakarn Koo Kwang
Road, Tambon Klang,
Amphoe Muang,
Nakornsrihammarat 80000



Open-Close

Mon - Fri 10.30 - 21.00 Hr.

Sat - Sun/Public holidays

10.00 - 21.00 Hr.



Tel. 075-340-646

Big C Aom Yai



Location

17/17 Big C Aom Yai 1st Floor
Moo 8, Tambon Aom Yai,
Amphoe Sam Phran,
Nakornpathom 73160



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-420-8875

Siriban Trang



Location

42 Siriban Trang Department Store,
3rd Floor, Jerm Panya Road,
Tambon Tab Tiang,
Amphoe Muang Trang,
Trang 92000



Open-Close

Sun - Thurs 09.30 - 21.00 Hr.

Fri - Sat 09.30 - 21.30 Hr.



Tel. 075-215-328

Big C Sukhaphiban 3



Location

195 Big C Sukhaphiban 3 G Floor
Moo 9, Sukhaphiban 3 Road,
Minburi, Minburi, Bangkok 10510



Open-Close

Every day 10.00 - 21.00 Hr.



Tel. 02-976-9250

B2S Store Location

Robinson Rattanathibeth



Location

68/100 2nd Floor Moo 8,
Ratanathibeth Road,
Tambon Bang Krasor,
Amphoe Muang Nonthaburi,
Nonthaburi 11000



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-969-9765

SF Phetchkasem



Location

611/2 SF Petchkasem 1st Floor
Moo 10, Bangkae, Bangkae,
Bangkok 10160



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-809-3871

Central World Tower



Location

999/9 Central World Tower
B1 Floor, Unit B 112,
Rama 1 Road, Pathumwan,
Pathumwan, Bangkok 10330



Open-Close

Every day 07.00 - 20.00 Hr.



Tel. -

Big C Phrae



Location

600 Big C Phrae G Floor Moo 9,
Tambon Na Jak,
Amphoe Muang Phrae,
Phrae 54000



Open-Close

Every day 10.00 - 21.00 Hr.



Tel. 054-626-535

Robinson Ayutthaya



Location

126 Robinson Department Store
Ayutthaya 2nd Floor
Moo 3, Asia Road,
Tambon Klong Suan Ploo,
Amphoe Phranakorn Ayutthaya,
Phranakorn Ayutthaya 13000



Open-Close

Every day 10.00 - 21.00 Hr.



Tel. 035-229-914

Esplanard Ratchadapisek



Location

99 Esplanard 3rd Floor,
Ratchadapisek Road,
Dindang, Dindang,
Bangkok 10400



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-660-9270

Crystal Park



Location

64/98 The Crystal Building C,
1st Floor, Room 109, Moo 6,
Praditmanutham Road, Lad Prao,
Lad Prao, Bangkok 10230



Open-Close

Every day 10.30 - 21.30 Hr.



Tel. 02-515-0754

Central Chaengwattana



Location

99/99 5th Floor Moo 2,
Tambon Bang Talad,
Amphoe Pak Kred,
Nonthaburi 11120



Open-Close

Mon - Thurs 11.00 - 21.30 Hr.

Fri 11.00 - 22.00 Hr.

Sat/Public holidays

10.00 - 22.00 Hr.

Sun 10.00 - 21.30 Hr.



Tel. 02-835-3515

Central Pattaya



Location

333/102 Moo 9 4th Floor,
Tambon Nong Prue,
Amphoe Bang Lamoong,
Chonburi 20260



Open-Close

Every day 11.00 - 23.00 Hr.



Tel. 038-043-378

B2S Store Location

Robinson Chonburi



Location

55/90 3rd Floor Moo 1,
Tambon Samed,
Amphoe Muang Chonburi,
Chonburi 20000



Open-Close

Mon - Fri 10.30 Hr. - 21.30 Hr.
Sat - Sun/Public holidays
10.00 Hr. - 22.00 Hr.



Tel. 033-003-425

Nawamin City



Location

291 2nd Floor Room B202,
Prasert Manukit Road,
Jarakae Bau, Lad Prao,
Bangkok 10230



Open-Close

Mon - Fri 11.00 - 21.30 Hr.
Sat-Sun 11.00 - 22.00 Hr.



Tel. 02-907-0405

Robinson Khonkaen



Location

99/2 G Floor, Srichan Road,
Tambon Nai Muang,
Amphoe Muang Khonkaen,
Khonkaen 40000



Open-Close

Mon - Fri 10.30 - 21.00 Hr.
Sat - Sun/Public holidays
10.00 - 21.00 Hr.



Tel. 043-288-226

Central World Plaza



Location

4/1-2 Central World Plaza 4th
Floor, Ratchadamri Road,
Pathumwan, Pathumwan,
Bangkok 10330



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-646-1270

Robinson Trang



Location

138 Pataloong Road,
Tambon Tab Tiang,
Amphoe Muang Trang,
Trang 92000



Open-Close

Sun- Thurs 10.00 - 21.00 Hr.
Fri - Sat 10.00 - 21.30 Hr.



Tel. 075-820-388

Robinson Chiangrai



Location

199/9 Moo 13 Robinson
Department Store Chiangrai
2nd Floor, Tambon Rob Viang,
Amphoe Muang Chiangrai,
Chiangrai 57000



Open-Close

Mon - Fri 11.00 - 21.00 Hr.
Sat - Sun 10.00 - 21.00 Hr.



Tel. 053-179-946

Major Ratchyothin



Location

1839 2nd Floor Room 216,
Phahonyothin Road, Ladyao,
Jatujak, Bangkok 10900



Open-Close

Mon - Fri 10.300 - 22.00 Hr.
Sat - Sun/Public holidays
10.00 - 22.00 Hr.



Tel. 02-511-5514

Crystal Park 2



Location

201 The Crystal Park Phase 2
Building E, 2nd Floor, Room 204,
Praditmanutham Road,
Lad Prao, Lad Prao,
Bangkok 10230



Open-Close

Every day 10.30 - 21.30 Hr.



Tel. 02-515-0963

Central Lad Prow



Location

1691 Central Department Store
Lad Prao, B Floor,
Phahonyothin Road, Jatujak,
Jatujak, Bangkok 10900



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-541-1351

B2S Store Location

Central Plaza Phitsanulok



Location

9/99 Moo 5 3rd Floor
Central Plaza Phitsanulok,
Tambon Plai Choempol,
Amphoe Muang Phitsanulok,
Phitsanulok 65000



Open-Close

Mon - Fri 11.00 - 21.00 Hr.
Sat - Sun 10.00 - 21.00 Hr.



Tel. 055-338-540-1

Central Plaza Rama9



Location

9/9 Central Plaza Rama 9
Room 724, 7th Floor,
Rama 9 Road, Huai Khwang,
Huai Khwang, Bangkok 10310



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-160-3802-5

Central Plaza Rama 9 (B Floor)



Location

9/9 Central Plaza Rama 9 Room
B22, B Floor, Rama 9 Road,
Huai Khwang, Huai Khwang,
Bangkok 10310



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-160-3806

The Walk Ratchaphruek



Location

189 The Walk Ratchaphruek,
2nd Floor, Room 231, Moo 2,
Tambon Bang Koon Kong,
Amphoe Bang Krouy,
Nonthaburi 11130



Open-Close

Mon - Fri 10.00 - 21.00 Hr.
Sat - Sun/Public holidays
10.00 - 21.30 Hr.



Tel. 02-489-6881

Robinson Suphanburi



Location

449 Robinson Department Store
Suphanburi, 1st Floor, Moo 5,
Tambon Ta Rahad,
Amphoe Muang Suphanburi,
Suphanburi 72000



Open-Close

Every day 10.00 - 21.00 Hr.



Tel. 035-454-288

UD Town



Location

88 UD Town Room N101-N104,
Thong Yai Road, Tambon Mak Kaeng,
Amphoe Muang Udonthani,
Udonthani 41000



Open-Close

Mon - Fri 11.00 - 22.00 Hr.
Sat - Sun/Public holidays
10.30 - 22.00 Hr.



Tel. 042-244-434

Mega Bangna



Location

39 Room 2456 2nd Floor Moo 6,
Bangna-Trad, Tambon Bangkeaw,
Amphoe Bang Plee,
Samutprakarn 10540



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-105-1322

Gateway Ekkamai



Location

982/22 Room 1123, 1st Floor,
Sukhumvit Road, Phra Khanong,
Klong Toey, Bangkok 10110



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-108-2725

Assawan Nongkai



Location

308 Jiang Future Plaza 1st Floor
Moo 10, Mittrapab Road,
Tambon Phochai,
Amphoe Muang Nongkai,
Nongkai 43000



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 042-464-660

B2S Store Location

Central Silom Complex



Location

191 Silom Complex 4th Floor,
Silom Road, Silom, Bangrak,
Bangkok 10500



Open-Close

Every day 10.30 - 21.30 Hr.



Tel. 02-231-3333

Robinson Suratthani



Location

88/1 Robinson Department Store
Suratthani, 2nd Floor, Moo 10,
Tambon Wat Pradoo,
Amphoe Muang Suratthani,
Suratthani 84000



Open-Close

Sun- Thurs 10.00 - 21.00 Hr.

Fri - Sat 10.00-21.30 Hr.



Tel. 077-489-938

Chang Klan



Location

215/2 Chang Klan Road,
Tambon Chang Klan,
Amphoe Muang Chiang Mai,
Chiang Mai 50000



Open-Close

Mon - Fri 07.00 - 21.00 Hr.

Sat - Sun 08.00 - 21.00 Hr.



Tel. 053-818-562

Robinson Bangkai



Location

615 Robinson Department Store
Bangkai 2nd Floor,
Petchkasem Road, Bang Wa,
Pasrichareon, Bangkok 10160



Open-Close

Every day 11.00 - 21.00 Hr.



Tel. 02-458-2568

Robinson Lampang



Location

319/1 Robinson Department Store
Lampang, 2nd Floor,
Tambon Suan Dok,
Amphoe Muang Lampang,
Lampang 52100



Open-Close

Mon - Fri 11.00 - 21.00 Hr.

Sat-Sun/Public holidays

10.00 - 21.00 Hr.



Tel. 054-811-735

Serm Thai Complex



Location

76/1-7 Serm Thai Complex,
1st Floor, Room R219,
Nakornsawan Road,
Tambon Talad, Amphoe Muang
Mahasarakarm,
Mahasarakarm 44000



Open-Close

Mon - Fri 10.00 - 21.30 Hr.

Sat - Sun/Public holidays

09.30 - 21.30 Hr.



Tel. 043-970-591

Robinson Kanchanaburi



Location

110 Robinson Department Store
Kanchanaburi, G Floor, Moo 9,
Tambon Pak Phrek,
Amphoe Muang Kanchanaburi,
Kanchanaburi 7100



Open-Close

Every day 10.00 - 21.00 Hr.



Tel. 034-603-235

Sena Fest



Location

542, 542/1-2 Sena Fest Building,
1st Floor, Room 107,
Chareon Nakorn, Klong Ton Sai,
Klong Sarn, Bangkok 10600



Open-Close

Mon - Fri 11.00-21.30 Hr.

Sat-Sun 10.00 - 21.30 Hr.



Tel. 02-108-9086

Robinson Ubonratchathani 2



Location

312 Moo 7 Robinson Department
Store Ubonratchani, 2nd Floor,
Tambon Jaramae,
Amphoe Muang Ubonratchathani,
Ubonratchathani 34000



Open-Close

Mon - Fri 10.30 - 21.00 Hr.

Sat - Sun/Public holidays

10.00 - 21.30 Hr.



Tel. 045-422-831

B2S Store Location

Imagine Village



Location

9/1 Moo 5 Imagine Village Project,
Room G12, G Floor,
Phahonyothin Road,
Tambon Klong Nhung,
Amphoe Klong Luang,
Pathumthani 12130



Open-Close

Every day 08.30 - 20.30 Hr.



Tel. 02-115-4951

Robinson Sakonnakorn



Location

88/8 Robinson Department Store
Sakonnakorn , 2nd Floor,
Nittayo Road,
Tambon Thad Cheong
Shoom, Amphoe Muang
Sakonnakorn, Sakonnakorn
47000



Open-Close

Every day 10.00 - 21.00 Hr.



Tel. 042-971-835

Central Festival Chiang Mai



Location

99, 99/1, 99/2 Moo 4 Central
Festival Chiang Mai, Room 217,
2nd Floor, Tambon Fa Ham,
Amphoe Muang Chiang Mai,
Chiang Mai 50000



Open-Close

Mon-Thurs 11.00-21.30 Hr.

Fri 11.00-22.00 Hr.

Sat - Sun/Public holidays

10.00-22.00 Hr.



Tel. 053-288-836

Pasio Lad Kra Bang



Location

318/5 The Pasio, 1st Floor, H104,
Lad Krabang Road, Lad Krabang ,
Lad Krabang, Bangkok 10520



Open-Close

Every day 10.00 - 21.00 Hr.



Tel. 02-171-7597

Robinson Saraburi



Location

99 Moo 7 Robinson Department
Store Saraburi, 1st Floor,
Tambon Taling Chan,
Amphoe Muang Saraburi,
Saraburi 18000



Open-Close

Every day 10.00 - 21.00 Hr.



Tel. 036-351-335

Central Festival Hatyai



Location

1518, 1518/1, 1518/2
Central Festival Hatyai, Room 219,
2nd Floor, Kanchanavanich Road,
Tambon Hatyai, Amphoe Hatyai,
Songkla 90110



Open-Close

Every day 11.00 - 22.00 Hr.



Tel. 074-339-677

Pasio Sukhapiban 3



Location

7/7 The Pasio Town 1st Floor,
F102-103, Ramkamhang Road,
Saphan Soong, Bangkok 10240



Open-Close

Every day 10.00 - 21.00 Hr.



Tel. 02-111-3034

Robinson Surin



Location

338 Moo 16 Robinson Department
Store Surin, 1st Floor,
Tambon Salakdai,
Amphoe Muang Surin,
Surin 32000



Open-Close

Every day 10.00 - 21.00 Hr.



Tel. 044-042-835

B2S Store Location

Central Festival Samui



Location

209,209/1-209/2 Moo 2
Central Festival Samui,
Borpud, Koh Samui,
Suratthani. 84320



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 077-410-506

Pleary Mall



Location

246 Plearnary Mall, B105-B107,
Watcharapol Road,
Ta-Range Bangkhen,
Bangkok, 10230



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-136-8038-9

BeeHive Mueang Thong Thani



Location

50/1211 Moo 9, BeeHive Lifestyle
Mall, Mueang Thong Thani,
Nonthaburi 11120



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-001-0253-4

Central Plaza Salaya



Location

99/19-99/20 Moo 2, Central Plaza
Salaya, Room no. 317, 3rd Floor,
Bangtoey, Sampran,
Nakornpatom 73210



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-429-6517-19

Robinson Chachoengsao



Location

910 Chachoengsao-Bangpakong
Road, Tambon Na Mueang,
Amphoe Mueang Chachoengsao,
Chachoengsao 24000



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 038-564-329-30

Robinson Roi Et



Location

137 Moo 3, Tambon Dong Lan,
Amphoe Mueang Roi Et,
Roi Et 45000



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 043-540-825-7

Robinson Samut prakan



Location

89 Moo 2, Tambon Taibanmai,
Amphoe Mueang Samut Prakan,
Samut prakan 10280



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-174-2925-7

The Crystal Ratchapruek



Location

555/9 The Crystal Ratchapruek.
Moo 1, Building C, Room No.108-111,
Bang Kruai, Nonthaburi 11130



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 02-102-5741-2

Robinson Prachinburi



Location

72 Moo 3, Tambon Bang Boribun,
Amphoe Mueang Prachinburi,
Prachinburi 25000



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 037-454-825-7

Robinson Mukdahan



Location

99/1 Chayangkul Road,
Tambon Mukdahan,
Amphoe Mueang Mukdahan,
Mukdahan 49000



Open-Close

Every day 10.00 - 22.00 Hr.



Tel. 042-672-322-4



Entertainment



e-Commerce



Office Supply

OfficeMate

ให้คุณมากกว่าอุปกรณ์สำนักงาน

Officemate Public Company Limited
24 Soi On-Nut 66/1, Suanluang, Bangkok Thailand 10250
officemate Contact center : 02 739 5555
e-mail : contact@officemate.co.th

Independent Auditor's Report

To the Shareholders of OfficeMate Public Company Limited

I have audited the accompanying consolidated and separate financial statements of OfficeMate Public Company Limited and its subsidiaries (the "Group"), and of OfficeMate Public Company Limited, (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2014, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2014 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

(Thanit Osathalert)
Certified Public Accountant
Registration No. 5155

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2015

Statements of financial position

OfficeMate Public Company Limited and its Subsidiaries

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2014	2013	2014	2013
(in Baht)					
<i>Current assets</i>					
Cash and cash equivalents	6	744,600,895	785,452,083	517,519,121	131,516,731
Current investments	7	284,595,840	27,461,433	284,595,840	27,461,433
Trade accounts receivable	5, 8	280,784,810	256,038,241	245,725,423	221,576,589
Other receivables	5, 9	285,366,617	319,798,962	104,255,339	103,107,007
Inventories	10	1,531,350,792	1,410,625,921	306,713,994	224,531,829
Total current assets		3,126,698,954	2,799,376,640	1,458,809,717	708,193,589
<i>Non-current assets</i>					
Restricted deposits at financial institution		12,214,468	7,838,284	12,214,468	7,838,284
Investments in subsidiaries	11	-	-	9,370,149,206	9,370,149,206
Property, plant and equipment	12	735,040,120	711,438,498	271,586,403	242,314,739
Leasehold rights		35,192,747	25,963,321	-	-
Goodwill	4	3,113,131,017	3,064,321,300	-	-
Intangible assets	13	215,529,849	248,186,705	13,369,476	12,748,713
Deferred tax assets	14	25,200,446	24,339,908	40,032	1,952,103
Other non-current assets	15	91,007,774	79,569,112	9,689,152	3,251,096
Total non-current assets		4,227,316,421	4,161,657,128	9,677,048,737	9,638,254,141
Total assets		7,354,015,375	6,961,033,768	11,135,858,454	10,346,447,730

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

Statements of financial position

OfficeMate Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2014	2013	2014	2013
		(in Baht)			
<i>Current liabilities</i>					
Trade accounts payable	5, 16	1,963,390,314	1,849,803,904	542,438,200	473,339,724
Other payables	5, 17	422,468,189	419,027,175	104,874,508	88,087,974
Short-terms loans from related parties and accrued interest	5	-	-	955,727,822	370,063,925
Income tax payable		35,045,337	42,574,591	11,056,878	14,410,036
Total current liabilities		2,420,903,840	2,311,405,670	1,614,097,408	945,901,659
<i>Non-current liabilities</i>					
Deferred tax liabilities	14	40,068,314	45,430,692	-	-
Employee benefit obligations	18	38,644,289	33,221,068	7,318,117	6,327,196
Other non current liabilities		3,620,605	3,635,605	-	-
Total non-current liabilities		82,333,208	82,287,365	7,318,117	6,327,196
Total liabilities		2,503,237,048	2,393,693,035	1,621,415,525	952,228,855
<i>Equity</i>					
Share capital	19				
Authorised share capital		320,000,000	320,000,000	320,000,000	320,000,000
Issued and paid-up share capital		320,000,000	320,000,000	320,000,000	320,000,000
Additional paid-in capital					
Premium on ordinary shares		-	-	8,837,584,990	8,837,584,990
Surplus on ordinary shares business combination		4,011,550,000	4,011,550,000	-	-
Retained earnings					
Appropriated					
Legal reserve	20	49,132,714	35,281,111	32,000,000	20,740,860
Unappropriated		466,129,616	200,509,544	323,113,202	215,893,025
Other components of equity		1,744,737	-	1,744,737	-
Equity attributable to owners of the Company		4,848,557,067	4,567,340,655	9,514,442,929	9,394,218,875
Non-controlling interests		2,221,260	78	-	-
Total equity		4,850,778,327	4,567,340,733	9,514,442,929	9,394,218,875
Total liabilities and equity		7,354,015,375	6,961,033,768	11,135,858,454	10,346,447,730

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

Statements of comprehensive income

OfficeMate Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2014	2013	2014	2013
		(in Baht)			
Revenues	5				
Revenue from sale of goods		9,208,259,170	8,509,295,642	2,854,729,303	2,314,189,771
Revenue from rental and rendering of services		170,175,820	175,959,942	106,035,602	85,806,362
Investment income	22	9,615,599	11,017,697	105,037,584	102,883,661
Other income	23	539,797,385	423,841,418	173,085,240	98,355,655
Total revenues		9,927,847,974	9,120,114,699	3,238,887,729	2,601,235,449
Expenses	5				
Cost of sale of goods and services		7,035,213,005	6,559,718,041	2,234,151,755	1,849,836,986
Selling expenses	24	1,541,467,504	1,362,481,455	371,475,533	312,564,879
Administrative expenses	25	800,119,593	683,642,615	300,602,257	192,953,789
Finance costs		25,580	532,531	9,375,613	9,176,214
Total expenses		9,376,825,682	8,606,374,642	2,915,605,158	2,364,531,868
Profit before income tax expense		551,022,292	513,740,057	323,282,571	236,703,581
Income tax expense	28	(110,767,206)	(104,947,660)	(45,010,954)	(27,414,799)
Profit for the year		440,255,086	408,792,397	278,271,617	209,288,782
Other comprehensive income					
Net change in fair value of available-for-sale investments		1,744,737	-	1,744,737	-
Other comprehensive income for the year, net of income tax		1,744,737	-	1,744,737	-
Total comprehensive income for the year		441,999,823	408,792,397	280,016,354	209,288,782
Profit attributable to:					
Owners of the Company		439,263,997	408,792,396	278,271,617	209,288,782
Non-controlling interests		991,089	1	-	-
Profit for the year		440,255,086	408,792,397	278,271,617	209,288,782
Total comprehensive income attributable to:					
Owners of the Company		441,008,734	408,792,396	280,016,354	209,288,782
Non-controlling interests		991,089	1	-	-
Total comprehensive income for the year		441,999,823	408,792,397	280,016,354	209,288,782
Basic earnings per share	29	1.37	1.28	0.87	0.65

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

Statements of changes in equity

OfficeMate Public Company Limited and its Subsidiaries

	Consolidated financial statements					
	Retained earnings (Deficit)		Equity attributable to owners of the Company		Non-controlling interests	
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in Baht)		Total equity
Year ended 31 December 2013						
Balance at 1 January 2013	320,000,000	4,011,550,000	19,363,400	(112,365,127)	77	4,238,548,350
Transactions with owners, recorded directly in equity						
Contribution by and distributions to owners of the Company						
Dividends to owners of the Company	-	-	-	(80,000,014)	-	(80,000,014)
Total distributions to owners of the Company	-	-	-	(80,000,014)	-	(80,000,014)
Total transactions with owners, recorded directly in equity	-	-	-	(80,000,014)	-	(80,000,014)
Comprehensive income for the year						
Profit	-	-	-	408,792,396	1	408,792,397
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	408,792,396	1	408,792,397
Transfer to legal reserve	-	-	15,917,711	(15,917,711)	-	-
Balance at 31 December 2013	320,000,000	4,011,550,000	35,281,111	200,509,544	78	4,567,340,733

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

Statements of changes in equity

OfficeMate Public Company Limited and its Subsidiaries

	Consolidated financial statements						
	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings	Other components of equity Fair value change in available-for-sale investments (in Baht)	Equity attributable to owners of the Company	Non-controlling interests
Note							Total equity
Year ended 31 December 2014							
Balance at 1 January 2014	320,000,000	4,011,550,000	35,281,111	200,509,544	-	4,567,340,655	78 4,567,340,733
Transactions with owners, recorded directly in equity							
<i>Contribution by and distributions to owners of the Company</i>							
Dividends to owners of the Company	-	-	-	(159,792,322)	-	(159,792,322)	- (159,792,322)
Total distributions to owners of the Company	-	-	-	(159,792,322)	-	(159,792,322)	- (159,792,322)
<i>Changes in ownership interests in subsidiaries</i>							
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	1,230,093 1,230,093
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	1,230,093 1,230,093
Total transactions with owners, recorded directly in equity	-	-	-	(159,792,322)	-	(159,792,322)	1,230,093 (158,562,229)
Comprehensive income for the year							
Profit	-	-	-	439,263,997	-	439,263,997	991,089 440,255,086
Other comprehensive income	-	-	-	-	1,744,737	1,744,737	- 1,744,737
Total comprehensive income for the year	-	-	-	439,263,997	1,744,737	441,008,734	991,089 441,999,823
Transfer to legal reserve	-	-	13,851,603	(13,851,603)	-	-	- -
Balance at 31 December 2014	320,000,000	4,011,550,000	49,132,714	466,129,616	1,744,737	4,848,557,067	2,221,260 4,850,778,327

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

Statements of changes in equity

OfficeMate Public Company Limited and its Subsidiaries

	Separate financial statements				
	Note	Issued and paid-up share capital	Premium on ordinary share	Retained earnings	
				Legal reserve (in Baht)	Unappropriated
					Total equity
Year ended 31 December 2013					
Balance at 1 January 2013		320,000,000	8,837,584,990	10,276,421	97,068,682
					9,264,930,093
Transactions with owners, recorded directly in equity					
Contribution by and distributions to owners of the Company					
Dividends to owners of the Company	30	-	-	-	(80,000,000)
Total distributions to owners of the Company		-	-	-	(80,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	(80,000,000)
Comprehensive income for the year					
Profit		-	-	-	209,288,782
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	-	209,288,782
Transfer to legal reserve		-	-	10,464,439	(10,464,439)
Balance at 31 December 2013		320,000,000	8,837,584,990	20,740,860	215,893,025
					9,394,218,875

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

Statements of changes in equity

OfficeMate Public Company Limited and its Subsidiaries

		Separate financial statements					Total equity
		Issued and paid-up share capital	Premium on ordinary share	Retained earnings		Other components of equity	
	Note			Legal reserve	Unappropriated (in Baht)	Fair value change in available-for-sale investments	
Year ended 31 December 2014		320,000,000	8,837,584,990	20,740,860	215,893,025	-	9,394,218,875
Balance at 1 January 2014							
Transactions with owners, recorded directly in equity							
Contribution by and distributions to owners of the Company							
Dividends to owners of the Company	30	-	-	-	(159,792,300)	-	(159,792,300)
Total distributions to owners of the Company		-	-	-	(159,792,300)	-	(159,792,300)
Total transactions with owners, recorded directly in equity		-	-	-	(159,792,300)	-	(159,792,300)
Comprehensive income for the year							
Profit		-	-	-	278,271,617	-	278,271,617
Other comprehensive income		-	-	-	-	1,744,737	1,744,737
Total comprehensive income for the year		-	-	-	278,271,617	1,744,737	280,016,354
Transfer to legal reserve		-	-	11,259,140	(11,259,140)	-	-
Balance at 31 December 2014		320,000,000	8,837,584,990	32,000,000	323,113,202	1,744,737	9,514,442,929

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

Statements of cash flows

OfficeMate Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
Note	2014	2013	2014	2013
	(in Baht)			
Cash flows from operating activities				
Profit for the year	440,255,086	408,792,397	278,271,617	209,288,782
<i>Adjustments for</i>				
Depreciation	199,540,518	172,194,160	25,678,940	19,933,931
Amortisation	36,848,128	36,334,809	2,235,330	1,571,063
Interest income	(7,885,359)	(9,399,474)	(3,278,097)	(565,651)
Dividend income	-	-	(100,029,248)	(100,699,786)
Employee benefits	5,637,277	5,334,771	1,019,812	1,093,841
Finance costs	25,580	532,531	9,375,613	9,176,214
Doubtful debt expense	4,426,989	1,296,015	1,401,549	1,432,245
Allowance for decline in value of inventories (reversal)	21,173,907	26,537,816	2,447,768	(897,198)
Loss (gain) on disposal and written-off property, plant and equipment	384,843	11,657,565	(1,023,357)	11,502,501
Unrealised loss (gain) on current investment	(1,386,020)	120,090	(1,386,020)	120,090
Gain on disposal of investment	(344,220)	(1,738,314)	(344,220)	(1,738,314)
Income tax expense	110,767,206	104,947,660	45,010,954	27,414,799
	809,443,935	756,610,026	259,380,641	177,632,517
Changes in operating assets and liabilities				
Trade accounts receivable	(27,650,721)	(94,549,352)	(25,319,638)	(81,329,684)
Other receivables	33,234,944	(78,132,642)	(1,376,787)	(85,335,874)
Inventories	(141,898,778)	(171,273,888)	(84,629,933)	(63,575,083)
Restricted deposits at financial institution	(4,376,184)	(149,483)	(4,376,183)	(149,483)
Other non-current assets	(11,326,418)	3,140,556	(6,438,056)	3,024,357
Trade accounts payable	113,586,410	130,672,553	69,098,476	210,614,398
Other payables	(17,835,230)	27,908,540	16,422,719	35,996,273
Employee benefit obligations paid	(214,056)	(1,649,700)	(28,890)	(790,900)
Other non-current liabilities	(15,000)	(6,280,431)	-	-
Cash generated from operating activities	752,948,902	566,296,179	222,732,349	196,086,521
Income taxes paid	(124,955,559)	(88,899,531)	(46,888,226)	(14,472,411)
Net cash provided by operating activities	627,993,343	477,396,648	175,844,123	181,614,110

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

Statements of cash flows

OfficeMate Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2014	2013	2014	2013
<i>(in Baht)</i>					
Cash flows from investing activities					
Interest received		7,889,935	9,380,668	3,275,807	559,402
Dividends received		-	-	100,029,248	100,699,786
Acquisition of investment in subsidiary - net proceeds	4	(52,391,900)	-	-	-
Purchase of property, plant and equipment		(203,836,712)	(280,679,128)	(55,200,303)	(115,144,510)
Sales of property, plant and equipment		2,828,656	8,943,128	1,148,269	6,277,093
Purchase of intangible assets		(10,293,362)	(21,947,681)	(2,367,492)	(3,134,743)
Purchase of leasehold rights		-	(17,892,000)	-	-
Purchase of current investments		(616,933,000)	(1,410,494,197)	(616,933,000)	(1,410,494,197)
Sales of current investments		363,709,754	1,452,259,384	363,709,754	1,452,259,384
Net cash provided by (used in)					
investing activities		(509,026,629)	(260,429,826)	(206,337,717)	31,022,215
Cash flows from financing activities					
Finance costs paid		(25,580)	(3,589)	(9,068,507)	(8,188,960)
Dividends paid to owners of the Company		(159,792,322)	(80,000,014)	(159,792,300)	(80,000,000)
Proceeds from short-term loans from related parties		-	-	3,604,946,067	-
Repayment of short-term loans to related parties		-	-	(3,019,589,276)	(2,628,000)
Finance lease payment		-	(5,611,168)	-	(5,611,168)
Net cash provided by (used in)					
financing activities		(159,817,902)	(85,614,771)	416,495,984	(96,428,128)
Net increase (decrease) in cash and cash equivalents		(40,851,188)	131,352,051	386,002,390	116,208,197
Cash and cash equivalents at 1 January	6	785,452,083	654,100,032	131,516,731	15,308,534
Cash and cash equivalents at 31 December	6	744,600,895	785,452,083	517,519,121	131,516,731

Non-cash transactions:

Consolidated financial statement

During the year 2014, the Group acquired property, plant and equipment at a total cost of Baht 225.1 million (2013: Baht 340.3 million) of which Baht 203.8 million was made by cash payment (2013: Baht 280.6 million) and Baht 21.3 million was outstanding as payable for purchases of property, plant and equipment as at 31 December 2014 (2013: Baht 59.7 million).

Separate financial statement

During the year 2014, the Company acquired property, plant and equipment at a total cost of Baht 55.2 million (2013: Baht 121.3 million) of which Baht 55.2 million was made by cash payment (2013: Baht 115.4 million) and there was no outstanding as payable for purchases of property, plant and equipment as at 31 December 2014 (2013: Baht 5.9 million).

Notes to the financial statements

OfficeMate Public Company Limited and its Subsidiaries

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Acquisitions of subsidiaries and non-controlling interests
5	Related parties
6	Cash and cash equivalents
7	Current investments
8	Trade accounts receivable
9	Other receivables
10	Inventories
11	Investments in subsidiaries
12	Property, plant and equipment
13	Intangible assets
14	Deferred tax
15	Other non-current assets
16	Trade accounts payable
17	Other payables
18	Employee benefit obligations
19	Share capital
20	Reserves
21	Segment information
22	Investment income
23	Other income
24	Selling expenses
25	Administrative expenses
26	Employee benefit expenses
27	Expenses by nature
28	Income tax expense
29	Basic earnings per share
30	Dividends
31	Financial instruments
32	Commitments with non-related parties
33	Contingent liabilities
34	Events after the reporting period
35	Thai Financial Reporting Standards (TFRS) not yet adopted
36	Reclassification of accounts

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 20 February 2015.

1 General information

OfficeMate Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 24 Soi On-Nuch 66/1 On-Nuch Road, Suanluang, Bangkok.

The Company was listed on the Stock Exchange of Thailand on 2 September 2008.

The Company’s major shareholders during the period were the groups of Chirathivat and Ounjai, approximately totaling 67% shareholding.

The principal businesses of the Company and its subsidiaries are distributor of stationery supplies and books and office equipment by sales order through catalog, Call-Center and electronic commercial system (e-Commerce). Details of the Company’s subsidiaries as at 31 December 2014 and 2013 are given in note 11.

2 Basis of preparation of the financial statements

(a) *Statement of compliance*

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued the following new and revised TFRS relevant to the Group’s operations and effective for annual accounting periods beginning on or after 1 January 2014:

TFRS	Topic
TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 24 (revised 2012)	Related Party Disclosures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 3 (revised 2012)	Business Combination
TFRS 8 (revised 2012)	Operating Segments
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 13	Customer Loyalty Programmes
TIC 15	Operating Leases-Incentives
TIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TIC 32	Intangible Assets-Web Site Costs

The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. These changes have no material effect on the financial statement.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2015 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 35.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items in the statements of financial position:

- Current investments are measured at fair value

(c) Consolidated financial statements

The consolidated financial statements have been prepared to present the combined financial position and comprehensive income of the Company and its subsidiaries following the business combination effective on 21 December 2012. This business combination has been accounted for as a reverse acquisition of the Company in accordance with TFRS 3 Business Combinations as detailed in the Group's financial statements for the year ended 31 December 2013.

(d) Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand.

(e) Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group").

Business combinations

The Group applies the acquisition method for all business combinations other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain

benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

When share-based payment awards exchanged (replacement awards) for awards held by the acquiree's employees (acquiree's awards) relate to past services, then a part of the market-based measure of the awards replaced is included in the consideration transferred. If they require future services, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity except that any share capital of the acquired entities is recognised as part of share premium. Any cash paid for the acquisition is recognised directly in equity.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(c) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value.

Finished goods are calculated using weighted average cost principle. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(e) Investments

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method.

Investments in other equity securities

Marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When

these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(f) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Leased assets

Leases in term of which the Group substantially assumes all the risk and rewards of ownership are classified as finance lease. Property, plant and equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis and a sum-of-the year digits basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and improvements	3 to 6 and 24	years
Information system equipment	3 to 5	years
Building facility system	5 to 10	years
Furniture, fixtures and office equipment	5	years
Motor vehicles	5	years

No depreciation is provided on land and assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(g) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Other intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual

value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Computer software	3 to 19 years
Management software	5 and 10 years
Internal development software	3 to 10 years
Customer relationships	12 to 29 years
Brand name "Office Mate"	10 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(h) **Impairment**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities and receivables carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate. Receivables with a short duration are not discounted.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive

income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(j) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(k) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan except from defined contribution plans. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on Government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss.

The Group recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in profit or loss

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(m) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Investments

Revenue from investments comprises dividend and interest income from investments and bank deposits.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest income

Interest income is recognised in profit or loss as it accrues.

(n) Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, fair value losses on financial assets at fair value through profit or loss and loss on impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of

a qualifying asset are recognised in profit or loss using the effective interest method.

(o) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(p) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

benefit will be realized.

(q) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

(r) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Acquisitions of subsidiaries and non-controlling interests

Acquisition of subsidiary

On 30 May 2014, B2S Company Limited ("B2S") obtained control of MEB corporation Ltd., E-Book distributor and E-Book system provider, as well as providing related equipment, software and program by purchasing 37,500 common shares and voting interests from the existing shareholders (registered share capital of 50,000 shares) for a total consideration of Baht 52.5 million. As a result, the Group's equity interest in MEB corporation Ltd., is 75% of registered share capital.

Taking control over MEB Corporation Ltd. would enable the Group to increase the effectiveness of distribution channel of publication and raise up the competitive capability in E-Book business through access into MEB Corporation Ltd.'s software. The acquisition is expected to provide the Group with an increased market shares of the publication and electronic books.

For the period from 30 May 2014 to 31 December 2014, MEB corporation Ltd. contributed revenue of Baht 13.25 million and profit of Baht 3.96 million to the Group's results. Management expected if the Group had acquired the business since 28 February 2014 (Inception date), the revenue and profit for the period from 28 February 2014 to 31 December 2014 of MEB corporation Ltd. would have been Baht 13.25 million and Baht 3.88 million, respectively. When include the Company to the Group's result, the consolidated revenue and consolidated profit for the year ended 31 December 2014 would have been Baht 9,928.85 million and Baht 440.26 million, respectively. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 28 February 2014 (Inception date).

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Consideration transferred

	Fair value <i>(in thousand Baht)</i>
Cash	<u>52,500</u>

Identifiable assets acquired and liabilities assumed

		Fair value (in thousand Baht)
Equipment	Note 12	430
Intangible assets	13	4,170
Other receivables		330
Cash and cash equivalents		108
Other non-current assets		112
Other payables		(230)
Total identifiable net assets		4,920

Goodwill

Goodwill was recognised as a result of the acquisition as follows:

	Fair value (in thousand Baht)
Consideration transferred	52,500
Non-controlling interests, based on their proportionate interest in the recognised amounts of the asset and liabilities of the acquiree	1,230
Fair value of identifiable net assets	(4,920)
Goodwill	48,810

The goodwill is mainly attributable to the synergies expected to be achieved from integrating the Company into the Group's existing businesses regarding distribution of stationeries, publications and electronic books. None of the goodwill recognised is expected to be deductible for income tax purposes.

5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries are described in Note 11. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Central Retail Corporation Co.,Ltd.	Thailand	Some common Directors
Central Insurance Services Co.,Ltd. (Formerly CG Broker Co.,Ltd.)	Thailand	Some common Directors
CRC Power Retail Co.,Ltd.	Thailand	Some common Directors
CR Chantaburi (Thailand) Co.,Ltd.	Thailand	Some common Directors
CR Chiang Mai (Thailand) Co.,Ltd.	Thailand	Some common Directors
CR Nakorn Sri Thammarat (Thailand) Co.,Ltd.	Thailand	Some common Directors
CR Phuket (Thailand) Co.,Ltd.	Thailand	Some common Directors
CR Ratchaburi (Thailand) Co.,Ltd.	Thailand	Some common Directors
CR Had Yai (Thailand) Co.,Ltd.	Thailand	Some common Directors

Name of entities	Country of incorporation / nationality	Nature of relationships
CR Udon Thani (Thailand) Co.,Ltd.	Thailand	Some common Directors
CR Ubon Ratchathani (Thailand) Co.,Ltd.	Thailand	Some common Directors
CRC Sport Co.,Ltd.	Thailand	Some common Directors
Central Food Retail Co.,Ltd.	Thailand	Some common Directors
Central People Development Co.,Ltd. (Formerly Central Retail Training Center Co.,Ltd.)	Thailand	Some common Directors
Central Trading Co.,Ltd.	Thailand	Some common Directors
Central Pattana Public Company Limited	Thailand	Some common Directors
Central Pattana Nine Square Co.,Ltd.	Thailand	Some common Directors
Central Pattana Chonburi Co.,Ltd.	Thailand	Some common Directors
Central Pattana Rama 3 Co.,Ltd.	Thailand	Some common Directors
Central Pattana Rama 2 Co.,Ltd.	Thailand	Some common Directors
Central Pattana Rattana Tibet Co.,Ltd.	Thailand	Some common Directors
Central Pattana Chiang Mai Co.,Ltd.	Thailand	Some common Directors
Central Pattana Rayong Co.,Ltd.	Thailand	Some common Directors
Central Pattana Khon Kaen Co.,Ltd.	Thailand	Some common Directors
Central Pattana Lad Prao Co.,Ltd.	Thailand	Some common Directors
Central Pattana Pinklao Co.,Ltd.	Thailand	Some common Directors
Central Pattana Development Co.,Ltd.	Thailand	Some common Directors
CPN Learning Center Co.,Ltd.	Thailand	Some common Directors
Central Marketing Group of Intertrade Co.,Ltd.	Thailand	Some common Directors
Dining Zensations Co.,Ltd.	Thailand	Some common Directors
Central Restaurant Group Co.,Ltd.	Thailand	Some common Directors
Central Realty Service Co.,Ltd.	Thailand	Some common Directors
Central Watson Co.,Ltd.	Thailand	Some common Directors
Central World Co.,Ltd.	Thailand	Some common Directors
CRC Thai Watsadu Co.,Ltd.	Thailand	Some common Directors
Tiang Chirativat Co.,Ltd.	Thailand	Some common Directors
Power Buy Co.,Ltd.	Thailand	Some common Directors
Central Department Store Co.,Ltd.	Thailand	Some common Directors
CDS Restaurant Co.,Ltd.	Thailand	Some common Directors
Harn Central Department Store Co.,Ltd.	Thailand	Some common Directors
Robinson Department Store Public Company Limited	Thailand	Some common Directors
RIS Co.,Ltd.	Thailand	Some common Directors
Central Family Mart Co.,Ltd.	Thailand	Some common Directors
Big C Supercenter Plc.,Co.,Ltd.	Thailand	Some common Directors
Central Embassy Hotel Co.,Ltd.	Thailand	Some common Directors
Central Plaza Hotel Public Company Limited	Thailand	Some common Directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods	Market value where the sell value is higher than the acquisition cost
Revenue from rental and rendering of services	Market value which rely on size of space
Rental or service rendering	Percentage on sales which rely on the market value or fixed amount or contractually agreed prices
Promotion	Contractually agreed prices
Utilities	Contractually agreed prices
Management fee	Percentage on sales or fixed amount
Key management personnel compensation	As defined by the Nomination and Remuneration Committee and the Company's policy
Interest income or interest expenses	Minimum loan rates or saving rates or fixed deposit rate of certain local financial institutions plus 0% to 2.5% per annum depending on finance cost of each company

Significant transactions for the years ended 31 December with related parties were as follows:

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Subsidiaries				
Dividend income	-	-	100,029	100,700
Service rendering	-	-	4,053	925
Interest expense	-	-	9,350	8,644
Other related parties				
Sales of goods	82,298	45,483	86,578	48,341
Rental and rendering of service	4,137	1,405	4,419	839
Other income	49,674	14,847	33,516	4,728
Cost of sales of goods and service	65,125	35,816	70,894	46,151
Selling and administrative expenses	614,748	496,528	20,802	9,275

B2S Co.,Ltd and Office Club (Thai) Co.,Ltd. declared the payment of dividends on 19 December 2014. Such dividend was paid to the Company of Baht 70 million and 30 million (2013: Baht 20.5 million and 80.2 million), respectively in December 2014.

Balances as at 31 December with related parties were as follows:

Trade accounts receivable from related parties	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Central Pattana Public Company Limited	2,802	1,079	612	1,079
Central Food Retail Co.,Ltd.	2,382	3,048	2,382	3,048
Central Department Store Co.,Ltd.	2,174	4,308	2,170	4,205
CRC Thai Watsadu Co.,Ltd.	1,929	3,855	1,929	3,855
RIS Co.,Ltd.	1,412	143	1,412	143
Central Family Mart Co.,Ltd.	1,036	1,020	1,036	1,020
Robinson Department Store Public Company Limited	927	1,478	927	1,478

	803	901	803	901
	Consolidated		Separate	
<i>Trade accounts receivable from related parties</i>	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Others	6,156	5,568	5,056	6,588
	19,621	21,400	16,327	22,317
<i>Less Allowance for doubtful accounts</i>	-	(10)	-	-
Total	19,621	21,390	16,327	22,317
Reversal of bad and doubtful debts expense for the year	(10)	(86)	-	-

	Consolidated		Separate	
<i>Other receivables from related parties</i>	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Central Trading Co.,Ltd.	23,681	15,481	5,769	4,759
Central Department Store Co.,Ltd.	2,636	1,950	2,295	1,950
Power Buy Co.,Ltd.	1,555	871	1,555	871
Central Food Retail Co.,Ltd.	1,392	1,986	1,392	1,986
Central Insurance Services Co.,Ltd. (Formerly CG Broker Co.,Ltd.)	907	-	253	-
B2S Co.,Ltd.	-	-	1,235	-
Office Club (Thai) Co.,Ltd.	-	-	4,085	4,344
Others	4,419	3,851	3,203	2,811
Total	34,590	24,139	19,787	16,721

<i>Short-term loans and accrued payables</i>	Interest rate		Consolidated		Separate	
	2014	2013	financial statements		financial statements	
	<i>(% per annum)</i>		2014	2013	2014	2013
			<i>(in thousand Baht)</i>			
Office Club (Thai) Co.,Ltd.	1.25 - 2.00	1.80 - 2.45	-	-	235,510	17,974
B2S Co.,Ltd.	1.25 - 1.75	1.75 - 2.00	-	-	720,218	352,090
			-	-	955,728	370,064

Movements during years ended 31 December of loans to related parties were as follows:

	Consolidated		Separate	
<i>Loans from related parties and accrued interest</i>	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Subsidiaries				
At 1 January	-	-	370,064	372,234
Increase (decrease)	-	-	585,664	(2,170)
At 31 December	-	-	955,728	370,064

Trade accounts payable - related parties

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Central Trading Co., Ltd.	44,060	43,717	7,063	8,524
Others	9,266	2,050	9,778	1,933
Total	53,326	45,767	16,841	10,457

Other payables - related parties

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Robinson Department Store Public Company Limited	35,808	19,863	7	263
Central World Co.,Ltd.	20,929	462	-	-
Central Department Store Co.,Ltd.	14,192	12,825	295	173
RIS Co.,Ltd.	12,846	13,192	3,526	1,325
Central Retail Corporation Co.,Ltd.	11,215	19,847	1,493	2,973
Central Pattana Public Company Limited	9,918	1,190	-	-
Central Pattana Nine Square Co.,Ltd.	9,253	396	-	-
CRC Thai Watsadu Co.,Ltd.	8,446	1,880	61	277
Central Pattana Chonburi Co.,Ltd.	1,052	1,342	-	-
Power Buy Co.,Ltd.	419	3,799	45	123
Central People Development Center Co.,Ltd. (Formerly Central Retail Training Co.,Ltd.)	181	3,664	1,130	400
Others	16,467	12,026	1,521	1,180
Total	140,726	90,486	8,078	6,714

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Cash on hand	30,678	40,460	582	705
Cash at banks - current accounts	359,968	587,967	341,360	115,233
Cash at banks - savings accounts	353,955	157,025	175,577	15,579
Total	744,601	785,452	517,519	131,517

Cash and cash equivalents of the Group and the Company as at 31 December 2014 and 2013 were denominated entirely in Thai Baht.

7 Current investments

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	(in thousand Baht)			
Current investment				
Equity securities held for trading	-	27,461	-	27,461
Equity securities available for sale	284,596	-	284,596	-
Total	284,596	27,461	284,596	27,461

Current investments of the Group and the Company as at 31 December 2014 and 2013 were dominated entirely in That Baht.

Movements during the years ended 31 December of marketable equity securities held for trading were as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	(in thousand Baht)			
Current investments				
Trading securities				
At 1 January	27,461	67,608	27,461	67,608
Purchases during the period	591,933	1,410,494	591,933	1,410,494
Sales during the period	(363,366)	(1,450,521)	(363,366)	(1,450,521)
Valuation adjustment	1,386	(120)	1,386	(120)
Transfers securities to available-for-sale	(257,414)	-	(257,414)	-
At 31 December	-	27,461	-	27,461
Available-for-sale securities				
At 1 January	-	-	-	-
Transfers from trading securities	257,414	-	257,414	-
Purchases during the period	25,000	-	25,000	-
Sales during the period	-	-	-	-
Valuation adjustment	2,182	-	2,182	-
At 31 December	284,596	-	284,596	-

8 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
		(in thousand Baht)			
Related parties	5	19,621	21,400	16,327	22,317
Other parties		266,291	237,922	231,747	200,634
Total		285,912	259,322	248,074	222,951
Less allowance for doubtful accounts		(5,127)	(3,284)	(2,349)	(1,374)
Net		280,785	256,038	245,725	221,577
(Reversal of) bad and doubtful debts expense for the year		3,407	(593)	1,171	1,432

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	19,177	21,400	16,204	22,317
Overdue:				
Less than 3 months	123	-	123	-
Over 3 months to 6 months	321	-	-	-
Over 6 months to 12 months	-	-	-	-
Over 12 months	-	-	-	-
	<u>19,621</u>	<u>21,400</u>	<u>16,327</u>	<u>22,317</u>
Less allowance for doubtful accounts	-	(10)	-	-
	<u>19,621</u>	<u>21,390</u>	<u>16,327</u>	<u>22,317</u>
Other parties				
Within credit terms	260,133	225,209	228,358	198,843
Overdue:				
Less than 3 months	3,668	11,626	1,728	1,389
Over 3 months to 6 months	546	655	25	387
Over 6 months to 12 months	1,634	127	1,440	15
Over 12 months	310	305	196	-
	<u>266,291</u>	<u>237,922</u>	<u>231,747</u>	<u>200,634</u>
Less allowance for doubtful accounts	(5,127)	(3,274)	(2,349)	(1,374)
	<u>261,164</u>	<u>234,648</u>	<u>229,398</u>	<u>199,260</u>
Total	<u>280,785</u>	<u>256,038</u>	<u>245,725</u>	<u>221,577</u>

The normal credit term granted by the Group ranges from 30 days to 60 days.

Trade accounts receivable of the Group and the Company as at 31 December 2014 and 2013 were denominated entirely in Thai Baht.

9 Other receivables

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Related parties	5	<u>34,590</u>	<u>24,139</u>	<u>19,787</u>	<u>16,721</u>
Other parties					
Advertising receivables		142,529	156,252	27,484	43,780
Other receivables		82,876	121,082	45,213	36,180
Prepaid expenses		9,977	4,174	8,996	2,903
Others		16,918	14,656	3,005	3,523
		<u>252,300</u>	<u>296,164</u>	<u>84,698</u>	<u>86,386</u>
Less allowance for doubtful accounts		(1,523)	(504)	(230)	-
		<u>250,777</u>	<u>295,660</u>	<u>84,468</u>	<u>86,386</u>
Total		<u>285,367</u>	<u>319,799</u>	<u>104,255</u>	<u>103,107</u>

10 Inventories

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Finished goods	1,623,137	1,497,946	307,906	226,261
Goods in transit	3,645	4,539	641	-
Total	1,626,782	1,502,485	308,547	226,261
Less allowance for decline in value of inventories	(95,431)	(91,859)	(1,833)	(1,729)
Net	1,531,351	1,410,626	306,714	224,532

11 Investments in subsidiaries

	Separate financial statements	
	2014	2013
	<i>(in thousand Baht)</i>	
At 1 January	9,370,149	9,370,149
Acquisitions	-	-
Allowance for impairment	-	-
At 31 December	9,370,149	9,370,149

Investments in subsidiaries as at 31 December 2014 and 2013, and dividend income from those investments for the years then ended were as follows:

Separate financial statements													
Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income		
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
(in thousand Baht)													
Direct Subsidiaries	Office Club (Thai) Co.,Ltd.	99.99	99.99	691,550	691,550	4,909,591	-	-	4,909,591	4,909,591	30,013	80,220	
B2S Co.,Ltd.	Distribution of stationery, books, tape, CD, video, compacts disc, and related accessories	99.99	99.99	640,000	640,000	4,460,558	-	-	4,460,558	4,460,558	70,016	20,480	
Indirect Subsidiaries	Office Supplies Club Co.,Ltd.	99.99	99.99	200,000	200,000	403,458	-	-	403,458	403,458	-	-	
MEB Corporation Ltd.	Selling E-book	75.00	-	5,000	-	-	-	-	52,500	-	-	-	

All subsidiaries are incorporated in Thailand.

12 Property, plant and equipment

Consolidated financial statements								
	Land and improvements	Buildings and improvements	Information system equipment	Building facility system <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost								
At 1 January 2013	58,669	412,892	123,598	374,367	637,343	27,100	2,531	1,636,500
Additions	-	42,543	25,485	66,585	65,560	955	139,184	340,312
Transfers	-	35,203	41,665	50,227	(85,595)	(3,218)	(40,557)	(2,275)
Disposals	-	(34,152)	(13,028)	(20,802)	(56,853)	(15,632)	-	(140,467)
At 31 December 2013 and 1 January 2014	58,669	456,486	177,720	470,377	560,455	9,205	101,158	1,834,070
Acquisitions through business combinations	-	-	322	-	108	-	-	430
Additions	-	43,659	25,437	53,405	57,547	660	44,372	225,080
Transfers	-	75,311	1,104	42,220	13,088	-	(131,856)	(133)
Disposals	-	(6,102)	(6,135)	(12,289)	(56,169)	(3,415)	(274)	(84,384)
At 31 December 2014	58,669	569,354	198,448	553,713	575,029	6,450	13,400	1,975,063
Accumulated depreciation and impairment losses								
At 1 January 2013	-	238,898	101,546	229,603	481,034	21,917	-	1,072,998
Depreciation charge for the year	-	47,938	18,134	47,997	56,586	1,539	-	172,194
Reversal of impairment loss	-	(199)	-	-	(62)	-	-	(261)
Transfers	-	4,644	30,879	25,179	(60,702)	(2,275)	-	(2,275)
Disposals	-	(28,522)	(12,267)	(18,065)	(49,126)	(12,044)	-	(120,024)
At 31 December 2013 and 1 January 2014	-	262,759	138,292	284,714	427,730	9,137	-	1,122,632
Depreciation charge for the year	-	57,365	23,120	59,458	59,529	68	-	199,540
Disposals	-	(5,680)	(6,111)	(12,021)	(54,923)	(3,414)	-	(82,149)
At 31 December 2014	-	314,444	155,301	332,151	432,336	5,791	-	1,240,023

	Consolidated financial statements						Assets under construction and installation	Total
	Land and improvements	Buildings and improvements	Information system equipment	Building facility system <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Motor vehicles		
<i>Net book value</i>								
At 1 January 2013								
Owned assets	58,669	173,994	22,052	144,764	156,309	107	2,531	558,426
Assets under finance leases	-	-	-	-	-	5,076	-	5,076
	<u>58,669</u>	<u>173,994</u>	<u>22,052</u>	<u>144,764</u>	<u>156,309</u>	<u>5,183</u>	<u>2,531</u>	<u>563,502</u>
At 31 December 2013								
and 1 January 2014	58,669	193,727	39,428	185,663	132,725	68	101,158	711,438
	<u>58,669</u>	<u>193,727</u>	<u>39,428</u>	<u>185,663</u>	<u>132,725</u>	<u>68</u>	<u>101,158</u>	<u>711,438</u>
At 31 December 2014								
	58,669	254,910	43,147	221,562	142,693	659	13,400	735,040
	<u>58,669</u>	<u>254,910</u>	<u>43,147</u>	<u>221,562</u>	<u>142,693</u>	<u>659</u>	<u>13,400</u>	<u>735,040</u>

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2014 amounted to Baht 735.04 million (2013: Baht 618.48 million).

Separate financial statements

	Land and improvements	Buildings and improvements	Information system equipment	Building facility system <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost								
At 1 January 2013	49,152	74,277	-	-	130,484	27,100	1,364	282,377
Additions	-	52	15,455	729	5,626	955	98,544	121,361
Transfers	-	12,622	41,073	35,657	(88,409)	(3,218)	-	(2,275)
Disposals	-	(6,663)	(2,422)	(2,769)	(9,523)	(15,632)	-	(37,009)
At 31 December 2013 and 1 January 2014	49,152	80,288	54,106	33,617	38,178	9,205	99,908	364,454
Additions	-	4,119	14,638	5,256	12,296	660	18,239	55,208
Transfers	-	63,796	926	27,505	13,112	-	(105,471)	(132)
Disposals	-	-	-	-	-	(3,415)	(125)	(3,540)
At 31 December 2014	49,152	148,203	69,670	66,378	63,586	6,450	12,551	415,990
Accumulated depreciation and impairment losses								
At 1 January 2013	-	19,192	-	-	82,601	21,917	-	123,710
Depreciation charge for the year	-	3,721	5,003	2,117	7,554	1,539	-	19,934
Transfers	-	4,645	30,879	25,179	(60,703)	(2,275)	-	(2,275)
Disposals	-	(1,716)	(1,946)	(758)	(2,766)	(12,044)	-	(19,230)
At 31 December 2013 and 1 January 2014	-	25,842	33,936	26,538	26,686	9,137	-	122,139
Depreciation charge for the year	-	4,397	10,998	4,324	5,892	68	-	25,679
Transfers	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	(3,414)	-	(3,414)
At 31 December 2014	-	30,239	44,934	30,862	32,578	5,791	-	144,404

Separate financial statements

	Land and improvements	Buildings and improvements	Information system equipment	Building facility system (in thousand Baht)	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Net book value								
At 1 January 2013	49,152	55,085	-	-	47,883	106	1,364	153,590
Owned assets	-	-	-	-	-	5,077	-	5,077
Assets under finance leases	<u>49,152</u>	<u>55,085</u>	<u>-</u>	<u>-</u>	<u>47,883</u>	<u>5,183</u>	<u>1,364</u>	<u>158,667</u>
At 31 December 2013								
and 1 January 2014	49,152	54,446	20,170	7,079	11,492	68	99,908	242,315
At 31 December 2014	<u>49,152</u>	<u>117,964</u>	<u>24,736</u>	<u>35,516</u>	<u>31,008</u>	<u>659</u>	<u>12,551</u>	<u>271,586</u>

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2014 amounted to Baht 80.9 million (2013: Baht 79.4 million).

13 Intangible assets

	Consolidated financial statements				
	Computer software	Management software	Internal development software (in thousand Baht)	Customer relationships	Brand name "Office Mate"
Cost					Total
At 1 January 2013	31,595	44,697	51,063	131,998	305,030
Additions	4,367	17,580	-	-	21,947
Transfers	5,093	(2,816)	-	-	2,277
Disposals	(30)	-	-	-	(30)
At 31 December 2013 and 1 January 2014	41,025	59,461	51,063	131,998	329,224
Acquisitions through business combinations	-	4,170	-	-	4,170
Additions	8,532	2,579	-	-	11,111
Transfers	322	(12,281)	-	-	(11,959)
Disposals	-	(978)	-	-	(978)
At 31 December 2014	49,879	52,951	51,063	131,998	331,568
Accumulated amortisation					
At 1 January 2013	10,946	33,440	367	190	45,119
Amortisation charge for the year	3,878	3,700	12,591	7,003	33,673
Transfers	2,275	-	-	-	2,275
Disposals	(30)	-	-	-	(30)
At 31 December 2013 and 1 January 2014	17,069	37,140	12,958	7,193	81,037
Amortisation charge for the year	4,107	4,799	12,591	7,003	35,001
Transfers	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2014	21,176	41,939	25,549	14,196	116,038
Net book value					
At 1 January 2013	20,649	11,257	50,696	131,808	259,911
At 31 December 2013 and 1 January 2014	23,956	22,321	38,105	124,805	248,187
At 31 December 2014	28,703	11,012	25,514	117,802	215,530

The gross amount of the Group's fully amortised intangible assets that were still in use as at 31 December 2014 amounted to Baht 227.62 million (2013: Baht 33.16 million).

	Separate financial statements		
	Computer software	Management software	Total
	<i>(in thousand Baht)</i>		
Cost			
At 1 January 2013	15,324	-	15,324
Additions	1,138	1,997	3,135
Transfers in	2,275	-	2,275
At 31 December 2013 and 1 January 2014	18,737	1,997	20,734
Additions	2,268	453	2,721
Transfers in	131	2	133
At 31 December 2014	21,136	2,452	23,588
Accumulated amortisation			
At 1 January 2013	4,139	-	4,139
Amortisation charge for the year	1,563	8	1,571
Transfers in	2,275	-	2,275
At 31 December 2013 and 1 January 2014	7,977	8	7,985
Amortisation charge for the year	1,739	496	2,235
Transfers in	-	-	-
At 31 December 2014	9,716	504	10,220
Net book value			
At 1 January 2013	11,185	-	11,185
At 31 December 2013 and 1 January 2014	10,760	1,989	12,749
At 31 December 2014	11,420	1,948	13,368

The gross amount of the Company's fully amortised intangible assets that were still in use as at 31 December 2014 amounted to Baht 2.28 million. (2013: Baht 2.28 million).

14 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Total	30,200	27,460	(45,068)	(48,551)
Set off of tax	(5,000)	(3,120)	5,000	3,120
Net deferred tax assets (liabilities)	25,200	24,340	(40,068)	(45,431)

	Separate financial statements			
	Assets		Liabilities	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Total	3,620	3,131	(3,580)	(1,179)
Set off of tax	(3,580)	(1,179)	3,580	1,179
Net deferred tax assets (liabilities)	40	1,952	-	-

Movements in total deferred tax assets and liabilities during the year were as follows

	Consolidated financial statements				
	(Charged) / Credited to:				
	At 1 January 2014	Profit or loss	Other comprehensive income (in thousand Baht)	Transfers from trading to available- for-sale	At 31 December 2014
Deferred tax assets					
Accounts receivable (doubtful accounts)	758	572	-	-	1,330
Inventories (allowance for decline in value)	18,372	714	-	-	19,086
Employee benefit obligations	6,644	1,085	-	-	7,729
Other provisions	1,686	369	-	-	2,055
Total	27,460	2,740	-	-	30,200
Deferred tax liabilities					
Property, plant and equipment (depreciation gap and extension of useful lives)	(3,120)	(1,167)	-	-	(4,287)
Fair value changes in trading securities investments	-	(277)	-	277	-
Fair value changes in available- for-sale securities investments	-	-	(436)	(277)	(713)
Changes in fair value from business combination	(45,431)	5,363	-	-	(40,068)
Total	(48,551)	3,919	(436)	-	(45,068)
Net	(21,091)	6,659	(436)	-	(14,868)

Consolidated financial statements

(Charged) / Credited to:

	At 1 January 2013	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2013
<i>Deferred tax assets</i>				
Accounts receivable (doubtful accounts)	856	(98)	-	758
Fair value changes in trading securities investments	24	(24)	-	-
Inventories (allowance for decline in value)	18,144	228	-	18,372
Employee benefit obligations	5,907	737	-	6,644
Other provisions	903	783	-	1,686
Total	25,834	1,626	-	27,460
<i>Deferred tax liabilities</i>				
Property, plant and equipment (depreciation gap and extension of Useful lives)	(1,076)	(2,044)	-	(3,120)
Changes in fair value from business combination	(50,793)	5,362	-	(45,431)
Total	(51,869)	3,318	-	(48,551)
Net	(26,035)	4,944	-	(21,091)

	Separate financial statements (Charged) / Credited to:				At 31 December 2014
	At 1 January 2014	Profit or loss	Other comprehensive income (in thousand Baht)	Transfers from trading to available- for-sale	
Deferred tax assets					
Trade accounts receivable (doubtful accounts)	275	241	-	-	516
Inventories (allowance for decline in value)	346	21	-	-	367
Employee benefit obligations	1,265	198	-	-	1,463
Other provisions	1,245	29	-	-	1,274
Total	3,131	489	-	-	3,620
Deferred tax liabilities					
Property, plant and equipment (depreciation gap and extension of useful lives)	(1,179)	(1,688)	-	-	(2,867)
Fair value changes in trading securities investments	-	(277)	-	277	-
Fair value changes in available- for-sale securities investments	-	-	(436)	(277)	(713)
Total	(1,179)	(1,965)	(436)	-	(3,580)
Net	1,952	(1,476)	(436)	-	40

	At 1 January 2013	Separate financial statements (Charged) / Credited to:		At 31 December 2013
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Trade accounts receivable (doubtful accounts)	25	250	-	275
Fair value changes in trading securities investments	24	(24)	-	-
Inventories (allowance for decline in value)	736	(390)	-	346
Employee benefit obligations	1,205	60	-	1,265
Other provisions	770	475	-	1,245
Total	2,760	371	-	3,131
Deferred tax liabilities				
Property, plant and equipment (depreciation gap and extension of useful lives)	(549)	(630)	-	(1,179)
Total	(549)	(630)	-	(1,179)
Net	2,211	(259)	-	1,952

15 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
		(in thousand Baht)		
Guarantees	87,882	74,870	9,689	3,251
Prepaid rental	3,124	4,534	-	-
Deposits	2	165	-	-
Total	91,008	79,569	9,689	3,251

16 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
		(in thousand Baht)			
Related parties	5	53,326	45,767	16,841	10,457
Other parties		1,910,064	1,804,037	525,597	462,883
Total		1,963,390	1,849,804	542,438	473,340

Trade accounts payable of the Group and the Company as at 31 December 2014 and 2013 were denominated entirely in Thai Baht.

17 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
		(in thousand Baht)			
Related parties	5	140,726	90,486	8,078	6,714
Others					
Accrued expenses		179,820	192,809	63,849	50,347
Other payables		40,966	80,287	14,620	16,347
Deposits and advance received		22,776	20,958	9,933	10,758
Others		38,180	34,487	8,395	3,922
		281,742	328,541	96,797	81,374
Total		422,468	419,027	104,875	88,088

The Group's and the Company's other payables as at 31 December 2014 and 2013 were denominated entirely in Thai Baht.

18 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	(in thousand Baht)			
Statement of financial position				
obligations for:				
Employee benefit	38,644	33,221	7,318	6,327
For the year ended 31 December				
Statement of comprehensive income				
Recognised in profit or loss:				
Employee benefits	5,637	5,335	1,020	1,094

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Defined benefit obligation at 1 January	33,221	29,536	6,327	6,024
Benefits paid	(214)	(1,650)	(29)	(791)
Current service cost and interest	5,637	5,335	1,020	1,094
Defined benefit obligation at 31 December	38,644	33,221	7,318	6,327

Expense recognised in profit or loss (note 26):

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Current service costs	4,272	4,143	781	867
Interest on obligation	1,365	1,192	239	227
Total	5,637	5,335	1,020	1,094

The expenses are recognised in the following line items in the statement of comprehensive income:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Selling expenses	3,912	2,287	539	22
Administrative expenses	1,725	3,048	481	1,072
Total	5,637	5,335	1,020	1,094

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in percentage)</i>			
Discount rate	4.1 - 4.15	4.1 - 4.15	4.15	4.15
Future salary increases	5	5	5	5

Assumptions regarding future mortality are based on published statistics and Thai Mortality tables 2008 (TMO08).

19 Share capital

	Par value per share (in Baht)	2014		2013	
		Number	Amount	Number	Amount
<i>(thousand shares / thousand Baht)</i>					
<i>Authorised</i>					
At 1 January					
- ordinary shares	1	320,000	320,000	320,000	320,000
At 31 December					
- ordinary shares		320,000	320,000	320,000	320,000
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	1	320,000	320,000	320,000	320,000
At 31 December					
- ordinary shares		320,000	320,000	320,000	320,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

20 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognized or impaired.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

21 Segment information

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different ways of product distribution and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments

- Segment 1 Retail shop
- Segment 2 Non-store (via catalogue through the Call Centre and the corporate online system)

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Consolidated financial statements					
	Retail shops		Non-store		Total	
	2014	2013	2014	2013	2014	2013
	<i>(in thousand Baht)</i>					
Revenue from sale of goods	6,776,668	6,627,828	3,151,180	2,492,287	9,927,848	9,120,115
Total	6,776,668	6,627,828	3,151,180	2,492,287	9,927,848	9,120,115
Interest income	4,599	8,834	3,286	566	7,885	9,400
Interest expense	-	-	25	533	25	532
Depreciation and amortisation	102,243	157,335	102,932	21,279	205,175	178,614
Segment profit before income tax	314,522	370,109	236,500	143,631	551,022	513,740
Revenue	6,776,668	6,627,828	3,151,180	2,492,287	9,927,848	9,120,115
Expense	6,462,146	6,257,719	2,914,680	2,348,656	9,376,826	8,606,375
Total assets for reportable segments	5,579,235	3,106,473	1,774,780	3,854,561	7,354,015	6,961,034
Total liabilities for reportable segments	1,833,674	1,815,634	669,563	578,059	2,503,237	2,393,693

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	2014	2013
	<i>(in thousand Baht)</i>	
Revenue		
Total revenue from reportable segments	9,502,231	8,817,564
Other revenue	547,046	434,069
	10,049,277	9,251,633
Elimination of inter-segment revenue	(121,429)	(131,518)
Consolidated revenue	9,927,848	9,120,115

	2014	2013
	<i>(in thousand Baht)</i>	
Profit		
Total profit for reportable segments	677,863	641,252
Elimination of inter-segment profits	(126,841)	(127,512)
Consolidated profit before income tax	551,022	513,740
Assets		
Total assets for reportable segments	7,354,015	6,961,034
Consolidated total assets	7,354,015	6,961,034
Liabilities		
Total liabilities for reportable segments	2,503,237	2,393,693
Consolidated total liabilities	2,503,237	2,393,693

	Reportable segment totals	Adjustment <i>(in thousand Baht)</i>	Consolidate d totals
Other material items			
2014			
Interest revenue	(20,218)	12,333	(7,885)
Interest expense	12,358	(12,333)	25
Capital expenditure	225,511	-	225,511
	217,651	-	217,651
2013			
Interest revenue	(22,303)	12,903	(9,400)
Interest expense	13,436	(12,903)	533
Capital expenditure	340,312	-	340,312
	331,445	-	331,445

22 Investment income

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Dividend income	5	-	-	100,029	100,700
Interest income		9,616	11,018	5,009	2,184
Total		9,616	11,018	105,038	102,884

23 Other income

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Advertising income	273,654	224,499	115,210	63,087
Distribution income	116,508	93,602	27,077	19,252
Trade discount income	52,839	37,617	846	1,265
Gondolar income	29,594	27,543	1,142	877
Others	67,202	40,580	28,811	13,875

Total	539,797	423,841	173,086	98,356
--------------	----------------	----------------	----------------	---------------

24 Selling expenses

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Employee benefit expenses	26	568,813	511,207	224,909	197,603
Rental and service expenses		447,698	400,242	220	5,147
Depreciation and amortisation		189,218	163,811	17,448	13,250
Facilities expenses		79,335	74,920	8,107	5,824
Advertising expenses		79,230	66,774	32,600	12,802
Others		177,174	145,527	88,192	77,939
Total		1,541,468	1,362,481	371,476	312,565

25 Administrative expenses

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Employee benefit expenses	26	307,592	222,203	175,493	103,231
Management expense		133,826	135,536	10,047	9,037
Depreciation and amortisation		47,170	44,500	10,466	8,038
Rental and service expenses		37,331	28,433	13,661	4,718
Utilities expenses		2,499	2,386	1,851	1,805
Others		271,702	250,585	89,084	66,125
Total		800,120	683,643	300,602	192,954

26 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Salaries and wages		703,733	599,328	305,378	231,885
Post-employment benefits	18	5,637	5,335	1,020	1,094
Provident fund		6,876	6,620	4,149	4,002
Others		160,159	122,127	89,855	63,853
Total		876,405	733,410	400,402	300,834

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 5% of their basic salaries and by the Group at rates ranging from 3% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

27 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	(in thousand Baht)			
<i>Included in cost of sales of goods:</i>				
Finished goods	6,989,942	6,511,376	2,208,281	1,817,290
Service costs	45,271	48,342	25,871	32,547
Total	7,035,213	6,559,718	2,234,152	1,849,837
<i>Included in selling expenses:</i>				
Employee benefit expense	568,813	511,207	224,909	197,603
Rental and service costs	447,698	400,242	220	5,147
Depreciation and amortisation	189,218	163,811	17,448	13,250
Utilities costs	79,335	74,920	8,107	5,824
Advertising costs	79,230	66,774	32,600	12,802
Others	177,174	145,527	88,191	77,939
Total	1,541,468	1,362,481	371,475	312,565
<i>Included in administrative expenses:</i>				
Employee benefit expense	307,592	222,203	175,493	103,231
Management expense	133,826	135,536	10,047	9,037
Depreciation and amortisation	47,170	44,500	10,466	8,038
Rental and service costs	37,331	28,433	13,661	4,718
Utilities costs	2,499	2,386	1,851	1,805
Others	271,702	250,585	89,084	66,125
Total	800,120	683,643	300,602	192,954

28 Income tax expense

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
Note	2014	2013	2014	2013
	(in thousand Baht)			
Current tax expense				
Current year	117,426	109,892	43,535	27,156
	117,426	109,892	43,535	27,156
Deferred tax expense				
Movements in temporary differences	14 (6,659)	(4,944)	1,476	259
	(6,659)	(4,944)	1,476	259
Total income tax expense	110,767	104,948	45,011	27,415

Income tax recognised in other comprehensive income

Consolidated financial statements						
	Before tax	2014 Tax (expense) benefit	Net of tax	Before tax	2013 Tax (expense) benefit	Net of tax
	(in thousand Baht)					
Available-for-sale financial assets	2,181	(436)	1,745	-	-	-
Total	2,181	(436)	1,745	-	-	-
Separate financial statements						
	Before tax	2014 Tax (expense) benefit	Net of tax	Before tax	2013 Tax (expense) benefit	Net of tax
	(in thousand Baht)					
Available-for-sale financial assets	2,181	(436)	1,745	-	-	-
Total	2,181	(436)	1,745	-	-	-

Reconciliation of effective tax rate

Consolidated financial statements				
	2014		2013	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		551,022		513,740
Income tax using the Thai corporation tax rate	20	110,204	20	102,748
Income not subject to tax		(121)		(577)
Expenses not deductible for tax purposes		4,329		4,490
Expenses with additional deduction for tax purposes		(3,645)		(1,713)
Total	20.1	110,767	20.4	104,948
Separate financial statements				
	2014		2013	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		323,283		236,704
Income tax using the Thai corporation tax rate	20	64,657	20	47,341
Income not subject to tax		(20,006)		(20,140)
Expenses not deductible for tax purposes		1,317		739
Expenses with additional deduction for tax purposes		(957)		(525)
Total	13.9	45,011	11.6	27,415

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively. Royal Decree No. 577 B.E. 2557 dated 10 November 2014 extends the reduction to 20% for the accounting period 2015 which begins on or after 1 January 2015.

The Group has applied the reduced tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2014 and 2013 in accordance with the clarification issued by the FAP in 2012.

29 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2014 and 2013 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year.

	Consolidated financial statements		Separate Financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	439,264	408,792	278,272	209,289
Number of ordinary shares outstanding	320,000	320,000	320,000	320,000
Basic earnings per share (in Baht)	1.37	1.28	0.87	0.65

30 Dividends

At the annual meeting of the shareholders of OfficeMate Public Company Limited held on 21 April 2014 the shareholders approved the appropriation of final dividends for the year 2014 of Baht 0.50 per share, amounting to Baht 160.0 million. The dividend was paid to shareholders in May 2014.

At the annual meeting of the shareholders of OfficeMate Public Company Limited held on 22 April 2013 the shareholders approved the appropriation of final dividends for the year 2013 of Baht 0.25 per share, amounting to Baht 80 million. The dividend was paid to shareholders in May 2013.

31 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings (Note 5). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of trade and other short-term receivables is taken to approximate the carrying value.

The fair value of investments in equity, which are held for trading and available for sales, is determined by reference to their quoted bid price at the reporting date.

The fair value of non-derivative financial liabilities, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

32 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	(in thousand Baht)			
Non-cancellable operating lease commitments				
Within one year	139,380	133,621	46,292	23,374
After one year but within five years	185,102	122,220	10,697	2,436
After five years	35,367	102,660	-	-
Total	359,849	358,501	56,989	25,810

33 Contingent liabilities

As at 31 December 2014, the Company had a commitment with financial institutions for letters of guarantee issued in consolidated financial statements totaling Baht 50.9 million (2013: Baht 42.3 million) and in separate financial statements totaling Baht 29.9 million (2013: Baht 11.26 million) which were guaranteed by restricted deposit at financial institution.

34 Events after the reporting period

At the Board of Director meeting of the OfficeMate Public Company Limited held on 20 February 2015, the Board approved the appropriation of final dividends for the year 2014 of Baht 0.55 per share, amounting to Baht 176 million.

35 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January in the year indicated, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic	Year effective
TAS 1 (revised 2014)	Presentation of financial statements	2015
TAS 2 (revised 2014)	Inventories	2015
TAS 7 (revised 2014)	Statement of Cash Flows	2015
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors	2015
TAS 10 (revised 2014)	Events after the Reporting Period	2015
TAS 12 (revised 2014)	Income Taxes	2015
TAS 16 (revised 2014)	Property, Plant and Equipment	2015
TAS 17 (revised 2014)	Leases	2015
TAS 18 (revised 2014)	Revenue Recognition	2015
TAS 19 (revised 2014)	Employee Benefits	2015
TAS 23 (revised 2014)	Borrowing Cost	2015
TAS 24 (revised 2014)	Related Party Disclosures	2015
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans	2015
TAS 27 (revised 2014)	Consolidated and Separate Financial Statements	2015
TAS 33 (revised 2014)	Earnings per Share	2015
TAS 34 (revised 2014)	Interim Financial Reports	2015
TAS 36 (revised 2014)	Impairment of Assets	2015

TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets	2015
TFRS	Topic	Year effective
TAS 38 (revised 2014)	Intangible Assets	2015
TAS 40 (revised 2014)	Investment Property	2015
TFRS 3 (revised 2014)	Business Combinations	2015
TFRS 8 (revised 2014)	Operating Segments	2015
TFRS 10	Consolidated Financial Statements	2015
TFRS 11	Joint Arrangements	2015
TFRS 12	Disclosure of Interests in Other Entities	2015
TFRS 13	Fair Value Measurement	2015
TSIC 15 (revised 2014)	Operating Leases-Incentives	2015
TIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2015
TIC 32 (revised 2014)	Intangible Assets-Web Site Costs	2015
TFRIC 1 (revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2015
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease	2015
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment	2015
TFRIC 13 (revised 2014)	Customer Loyalty Programmes	2015

The Group has made a preliminary assessment of the potential initial impact on the Consolidated and separate's financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

36 Reclassification of accounts

Certain accounts in the 2013 financial statement have been reclassified to conform to the presentation in the 2014 financial statement.

	2013					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	(in thousand Baht)					
Statement of financial position						
as at 31 December						
Trade accounts receivables	313,469	(57,431)	256,038	251,919	(30,342)	221,577
Other receivables	262,368	57,431	319,799	72,765	30,342	103,107
		<u>-</u>			<u>-</u>	
Statement of comprehensive income						
Year ended 31 December						
Revenue from rental and rendering of services	(169,848)	(6,112)	(175,960)	(84,875)	(931)	(85,806)
Other income	(429,953)	6,112	(423,841)	(99,287)	931	(98,356)
		<u>-</u>			<u>-</u>	

The reclassifications have been made in the opinion of management, the new classification is more appropriate to the Group's business and to comply with the classification set out in the Pronouncement

of the Department of Business Development *Re: Determination of items in the financial statements*
B.E. 2554 dated 28 September 2011.



บริษัท ออฟฟิศแมท จำกัด (มหาชน)

24 ซ.อ่อนนุช 66/1 แขวงสวนหลวง เขตสวนหลวง กรุงเทพฯ 10250

officemate Contact center : 02 739 5555

e-mail : contact@officemate.co.th