



Key highlights in 3Q18

- **Net profit increased YoY** - In 3Q18, net profit amounted to Baht 664 million, increased by 8.8%, mainly from income of new stores, rental income growth, other income growth, and contribution of share of profit from associates.
- **Total income increased YoY** - In 3Q18, total income reported to Baht 7,817 million, increased by 4.2%, mainly from contribution of newly opened stores, higher rental income from both existing and new stores. Currently, the Company operates 47 branches in Thailand (11 branches in Bangkok Metropolitan and 36 branches in up-country) and 2 branches in Vietnam.

Summary of consolidated statement of comprehensive income for the 3-month period ended 30 September 2018 and 30 September 2017

Unit: Million Baht

	3Q18	3Q17	Increase (Decrease)	% Change
Revenue from sales of goods	6,614	6,394	219	3.4%
Investment income	953	866	87	10.0%
Other income	251	242	9	3.8%
Total income	7,817	7,502	316	4.2%
Cost of sales of goods	5,014	4,848	166	3.4%
Selling expenses	1,716	1,619	97	6.0%
Administrative expenses	344	350	(5)	(1.5%)
Finance costs	9	19	(11)	(55.3%)
Total expenses	7,083	6,835	247	3.6%
Share of profit of associates	100	97	3	2.6%
Profit before income tax expense	835	764	71	9.3%
Income tax expense	134	121	13	11.0%
Net profit	664	611	53	8.8%

Financial performance in 3Q18

- **Revenue from sales of goods** increased by Baht 219 million or 3.4% from 3Q17 to Baht 6,614 million in 3Q18, mainly from contribution of newly opened stores and ongoing implementation of product assortment as well as the promotional activities to stimulate customer spending such as “Robinson Shop Mun Sanan Muang 2018” at Government Complex and other event activities. Furthermore, the Company also launched new softline home products and apparels to cater customer demand.
- **Investment income** was reported at Baht 953 million, increased by Baht 87 million or 10.0% from 3Q17. The solid growth was driven by good rental income growth of existing and 3 newly opened lifestyle centers in last year and last quarter. The average occupancy rate maintained at 99%.
- **Total income** was Baht 7,817 million, increased by Baht 316 million or 4.2% from 3Q17, mainly from sales and rental income growth.
- **Gross profit** increased by Baht 53 million or 3.5% from 3Q17 to Baht 1,600 million in 3Q18. The gross profit margin was flat at 24.2%.
- **Selling and Administrative expenses** amounted to Baht 2,060 million, increased by Baht 92 million or 4.7% from 3Q17, mainly from expenses of new stores. However, existing stores' SG&A was in good control.



Robinson Public Company Limited
Management's Discussion and Analysis (MD&A)
for 3 months and 9 months ended 30 September 2018

- **Finance costs** decreased by Baht 11 million or 55.3% from 3Q17 to Baht 9 million in 3Q18, resulting from loans repayment.
- **Share of profit of associates** was Baht 100 million, increased by Baht 3 million or 2.6% from 3Q17.
- **Income tax expense** amounted to Baht 134 million, increased by Baht 13 million or 11.0% from 3Q17.
- **Net profit** was reported at Baht 664 million, increased by Baht 53 million or 8.8% from 3Q17, mainly from income of new stores, rental income growth, other income growth and contribution of share of profit from associates.

Summary of consolidated statement of comprehensive income for the 9-month period ended 30 September 2018 and 30 September 2017

Unit: Million Baht

	9M18	9M17	Increase (Decrease)	% Change
Revenue from sales of goods	19,317	18,686	631	3.4%
Investment income	2,749	2,480	269	10.8%
Other income	730	697	34	4.8%
Total income	22,796	21,862	934	4.3%
Cost of sales of goods	14,523	14,066	456	3.2%
Selling expenses	4,900	4,678	223	4.8%
Administrative expenses	1,079	1,031	48	4.6%
Finance costs	33	56	(23)	(41.0%)
Total expenses	20,534	19,831	704	3.5%
Share of profit of associates	388	374	14	3.8%
Profit before income tax expense	2,650	2,405	245	10.2%
Income tax expense	408	376	32	8.4%
Net profit	2,120	1,921	199	10.4%

Financial performance in 9M18

In 9M18, total income was Baht 22,796 million, increased by 4.3% from 9M17, mainly from new stores and higher sales from implementation of product assortment, rental income growth, and other income growth. Gross profit was reported at Baht 4,795 million, increased by Baht 175 million or 3.8% from 9M17, and gross profit margin reported at 24.8% compared to 24.7% in 9M17. Selling and administrative expenses totaled Baht 5,979 million, increased by 4.7% from 9M17, mainly from new stores opened in last year and this year. Finance costs amounted to Baht 33 million, decreased by 41.0% from 9M17 resulting from loans repayment. Net profit was Baht 2,120 million, increased by 10.4% from 9M17 from higher sales, rental income growth, other income growth and contribution of share of profit from associates.

Summary of statement of financial position as of 30 September 2018 and 31 December 2017

Unit: Million Baht

	30 Sep 18	31 Dec 17	Increase (Decrease)	% Change
Cash and cash equivalents	1,101	1,805	(703)	(39.0%)
Trade accounts receivable	808	997	(189)	(18.9%)
Inventories	2,040	2,028	12	0.6%
Other current assets	528	553	(26)	(4.6%)
Fixed assets ¹	17,977	18,133	(156)	(0.9%)
Other non-current assets	4,658	4,037	621	15.4%
Total assets	27,113	27,554	(441)	(1.6%)
Trade accounts payable	4,310	4,858	(548)	(11.3%)
Short-term loans & current portion of long-term loans	1,363	1,561	(198)	(12.7%)
Other current liabilities	2,907	3,224	(317)	(9.8%)
Long-term loans	121	207	(86)	(41.5%)
Other non-current liabilities	182	181	1	0.5%
Total liabilities	8,884	10,032	(1,148)	(11.4%)
Total equity	18,229	17,522	707	4.0%
Total liabilities and equity	27,113	27,554	(441)	(1.6%)

Note: ¹Fixed assets include investment properties, property, plant and equipment, and leasehold rights

As of 30 September 2018, total assets amounted to Baht 27,113 million, decreased by Baht 441 million or 1.6% from the end of 2017, mainly from decrease in cash resulting from trade payable, other payable settlements, and long-term loans repayment. Total liabilities amounted to Baht 8,884 million, decreased by Baht 1,148 million or 11.4% from the end of 2017, mainly from payments of trade and other payable and repayment of long-term loans. Total equity was Baht 18,229 million, increased by Baht 707 million or 4.0%.

Capital Structure

As of 30 September 2018, the Company's capital structure comprised of total liabilities of Baht 8,884 million, which included interest-bearing debt Baht 1,484 million, and total shareholders' equity totaled Baht 18,229 million. Total liabilities to equity ratio of 0.5 times, while interest-bearing debt to equity ratio was at 0.1 times.