



ANNUAL REPORT 2016

ROBINSON DEPARTMENT STORE PUBLIC COMPANY LIMITED

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ANNUAL **REPORT** 2016

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General Information

**TO PUT OUR CUSTOMERS,
EMPLOYEES AND SUPPLIERS**
AT THE HEART OF
OUR BUSINESS DECISIONS

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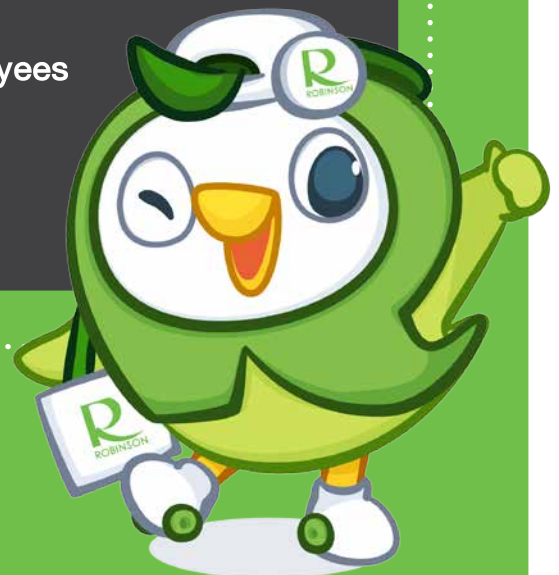


Vision

To profitably grow our market share

Mission

- 1 To put our customers employees and suppliers at the heart of our business decisions
- 2 To be locally relevant in our merchandising offering and our shopping experience
- 3 To increase sales by attracting new customers, expanding our customer base and increasing customer spend
- 4 To make retail more than just shopping
- 5 To invest in the future growth of our stores and people
- 6 A Professional and Entrepreneurial approach by our management team
- 7 Attracting, retaining and growing the most talented people in the Retail Industry
- 8 Exceeding the expectations of our shareholders, customers and employees



MAKING RETAIL MORE THAN JUST SHOPPING



Now you can just completely forget an image of an old-school shopping mall where you can only see a myriad of products all around you as we are now inviting you to shop and chill in a stylish shopping venue.

Thanks to a concept of bringing together everything that can best responds to diverse lifestyles of every generation, **Robinson** is guaranteed to be your ultimate shopping venue where your happiness will soar once you step in. With a firm belief that customers should have the maximum satisfaction during their shopping experiences,



you would not be surprised if a waft of aromatic coffee greets your nostrils while you are browsing for your desirable products. Indeed, here at Robinson, there is a wide selection of stylish cafes where you can just unwind midst cozy light and indulge in your favorite drink with a piece of tasty pastry or cake.

Whether waiting for your shopping duo or get-gathering with friends, Robinson can also perfectly serve as your meeting venue. Besides, for those of you who encounter mental block, you may changing your working place here at Robinson and, who knows, you might come up with brilliant ideas. What's more, we have on hand numerous charging stations and, hence, you can keep working while listening to music, surfing Youtube, uploading your photos on Instagram or posting your updated Facebook status until the store closes.



And with the rise of prevalent health trends, health and sport enthusiasts will find delight in our **Fitbox** – the latest trendy fitness center which is well – equipped with a team of professional trainers. Alternatively, you can always opt for a refreshing chilled drink from our **vending machine**. Apart from your well – being, your eyesight is of equal significance. Therefore, an **eye test** is available on par with a useful advisory service on choosing the right brandname eyeglasses that best suit your face shape and dressing styles. Plus, thanks to the Store’s **free ear – piercing service**. So, let’s come and enjoy a new height of shopping experience at Robinson because here we pay attention to all aspects of your diverse demands and we do believe that you are important



“Come and enjoy a new height of shopping experience”

at **Robinson** because here we pay attention to all aspects of your diverse demands and we do believe that you are important



“Health and sport enthusiasts will find delight in our Fitbox”

2016



ROBINSON SUZUKI GREEN RUN



With an aim to raise awareness in the forest watershed conservation, Robinson in partnership with Suzuki Motors (Thailand) Co., Ltd, organised a "Robinson Suzuki Green Run" mini-marathon session in commemorating the Mother's Day. Following the concept of "Run for the Tree: One Runner is Equal to One Tree", this CSR activity invited avid runners nationwide to participate in a 5-k.m. and 10-k.m. running session, held simultaneously on Sunday, 10 July 2016 at 17 running tracks across the kingdom. After the campaign was launched for merely one month, it was joined by a seething throng of 17,000 running enthusiasts.



“ Let's make the world green ”
1 Runner = 1 Tree



“ROBINSON SUZUKI GREEN RUN”

With an aim to raise awareness in the forest watershed conservation



In addition, over 250 volunteers, comprising of the management team and staffs of the Company from Bangkok, Kanchanaburi and Ratchaburi, together with a supporting team from Suzuki Motor (Thailand) Co., Ltd., as well as customers from Kanchanaburi province and children from Saiyok Wittaya School, jointly planted tree seedlings and reforested watershed area at Wang Yai and Mae Nam Noi National Forest Reserves, Saiyok District, Kanchanaburi Province. The campaign, organised with an aim to celebrate the auspicious occasion of Her Majesty Queen Sirikit's Birthday on 12 August 2016, was largely enjoy by all. Not only provided a valuable experience, but the forestation activities are also considered an act of continuing effort for the preservation of Thai forest as per the main objective of the **"Robinson Suzuki Green Run"** campaign.

Message from Chairman and President

For the past 37 years, the Company has remained steadfast in our commitment to profitably grow our market share whilst investing in our people and local communities.

During 2016 we were continually challenged by a slowing economy, natural disasters in the south of Thailand and threats to our business from new Retail Players and On Line business.

However, we were able to meet our Annual Business Objectives and continue The Transformation of our business to exceed the expectations of our Shareholders, Customers and Employees.

We have a much clear vision of the future by structuring our Retail Business into 4 Segments:

- 1. Department Stores**
- 2. Lifestyle Malls**
- 3. Brand Management**
- 4. Vietnam**

Each of the above Business Units is effectively managed by key professionals with experience in their relevant business field and Financial KPI's to achieve.

As the Retail Market is very dynamic and evolving we introduced some new concepts in 2016 including "1below" at our Flagship Rama9 to appeal to the young Millennials customers with good results.

Our "On Line" Platform is now operational and Click & Collect was successful trialed by many of our customers in December. We are envisaging good results going forward with the launch of Market Place in Quarter 1/2017.

We currently have over 11 million followers on our "LINE" platform and introduced Business Connect to further drive this initiative in 2016. Social Media continues to drive our Customer Traffic and Brand awareness and we have over 700,000 followers.





TRANSFORMING 2017

In 2016, the company's total revenue was recorded at Baht 30,187 million, increased by 5.0%, while the gross profit margin grew by 0.4% and net profit was recorded at Baht 2,815 million, increased by 30.7%. The Company was able to implement an efficient operating costs and administrative expense management.

In terms of corporate social responsibility, the Company has always committed to our mission of active contribution to society, youth and environment in a sustainable manner. The "Robinson Suzuki Green Run" a mini marathon across 17 Provinces simultaneously was aimed at raising awareness for reforestation with forest department and hence followed the concept of "One Runner is Equal to One Tree". In addition, the "Robinson Realizes Dreams for Children" campaign, which has been organized for the tenth year running, has enabled our stores to become an integral part of local communities and, therefore, enjoyed widespread acceptance among consumers.

The Company has successfully maintained our forefront position as an organization with a good corporate governance.

Looking ahead, the Company is poised towards a continuous branch expansion, on par with developing both "Robinson Department store" and "Robinson Lifestyle Store" to best cater to the demand of every target group.

Finally, on behalf of the Board of Directors and management, we extend our warm thanks to our shareholders, Employees Customers and Suppliers for their undue support.

Mr. Sudhisak Chirathivat

Chairman of Board of Director
Robinson Department Store Public Company Limited

Mr. Alan George Thomson

President
Robinson Department Store Public Company Limited

Board of Directors



1

Mr. Yodhin Anavil

Director/ Independent Director/
Chairman of Corporate Governance Committee/
Audit Committee Member/

2

Mr. Piya Nguikaramahawongse

Director/ Executive Director/
Corporate Governance Committee Member

3

Mr. Prin Chirathivat

Director/ Executive Director

4

Mr. Somchai Apiwattanaporn

Director/ Independent Director/
Chairman of the Audit Committee/
Chairman of the Nomination and Remuneration Committee

5

Mrs. Yuwadee Chirathivat

Director / Executive Director/
Nomination and Remuneration Committee Consultant

6

Mr. Kanchit Bunajinda

Director/ Independent Director



7

Mr. Alan George Thomson

Director/ Executive Director/
Risk Management Committee Member/ President

8

Mr. Sudhisak Chirathivat

Chairman of the Board of Directors

9

Mr. Pandit Mongkolkul

Director/ Executive Director/ Corporate Governance
Committee Consultant

10

Mr. Sudhitham Chirathivat

Director/ Vice Chairman of the Board of Directors/
Chairman of the Executive Director/ The Nomination
and Remuneration Committee Member

11

Mr. Vithaya Chavananand

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

12

Mr. Charan Mongkolchan

Director/ Independent Director/
Chairman of Risk Management Committee/
Audit Committee Member



The Management Team



1

Ms. Apisuwee Chai-amnuaysuk

Vice President International Brands

2

Ms. Rosamorn Kowsirikulkij

Vice President Merchandising - Home and Hardline Merchandising

3

Mrs. Nattakarn Samrankij

Vice President Merchandising - Cosmetics, Watch, Accessories

4

Ms. Kaneungha Saetan

Vice President Merchandising - Fashion Apparel

5

Ms. Kanjana Prommasakul

Vice President Merchandising - Sport Fashion, Footwear and Kids

6

Mrs. Orawan Tipsuwanporn

Senior Vice President Merchandising

7

Mr. Alan George Thomson

Director/ Executive Director/
Risk Management Committee Member/ President



8

Mr. Wuttikiat Techamongklapiwat
Senior Vice President Property and Lifestyle Mall

9

Mr. Komsan Kwunchaithunya
Acting Senior Vice President
Department Store and Operations

10

Mr. Puthada Teravetchakarn
Vice President Operations

11

Mr. Anawat Sangkhasap
Vice President Customer Strategy

12

Mr. Kritchart Jindasamai
Vice President Store Development

13

Mr. Dissatat Wisetvara
Financial Controller

GREAT VALUE



365 days one price



ขอจริง ใช้จริง
Great Value เป็นความคุ้มค่า
ที่นำพารวมคุณภาพ
ไม่ต้องรอโปรฯ ช้อปราคาเดียวตลอดปี
แถมใส่ใจสิ่งแวดล้อมด้วย
เราจะติดใจเนิ่นนาน

นุ่น ศิริพันธ์

นุ่น ศิริพันธ์
ดารานักแสดง

GREAT VALUE



Financial Highlights

	2012*	2013	2014	2015	2016
Statement of financial position (Bt m)					
Total assets	17,160	18,830	23,102	26,059	27,001
Total liabilities	6,304	6,818	10,062	11,608	10,804
Total equities	10,856	12,013	13,040	14,451	16,197
No. of share (m share)	1,111	1,111	1,111	1,111	1,111
Statement of comprehensive income (Bt m)					
Net sale	21,620	24,300	23,896	25,185	26,078
Investment income	1,090	1,300	1,858	2,554	2,948
Total income	23,512	26,396	26,614	28,762	30,187
Cost of sales of good	16,310	18,386	18,053	19,022	19,574
Gross profit from sale	5,309	5,914	5,843	6,163	6,504
Selling and administrative expenses	4,782	5,686	6,328	7,231	7,557
Share of profit of associates	402	358	404	451	580
EBITDA	3,880	4,100	4,343	4,950	5,699
Net profit	1,658	1,986	1,927	2,153	2,815
Per Share basis (Bt)					
Book Value per share	9.8	10.8	11.7	13.0	14.6
Earnings per share	1.5	1.8	1.7	1.9	2.5
Dividend per share (performance year)	0.90	0.90	0.90	1.00	1.25 ⁽¹⁾
Dividend payout ratio (%)	48.5	50.3	51.9	51.6	49.3
Financial ratios					
Gross Profit Margin ⁽²⁾ (%)	24.6	24.3	24.5	24.5	24.9
EBITDA Margin (%)	16.5	15.5	16.3	17.2	18.9
Net Profit Margin ⁽³⁾ (%)	7.1	7.5	7.2	7.5	9.3
Return on Assets ⁽⁴⁾ (%)	18.0	14.9	12.6	12.0	13.7
Return on Equity (%)	17.4	18.3	16.3	16.7	19.7
Liabilities/Equities ratio (times)	0.6	0.6	0.8	0.8	0.7

Remark:

(1) Subject to the approval of Annual General Shareholder Meeting on April 28, 2017

(2) Gross profit margin : (Net Sale - Cost of Sales of goods)/Net Sale

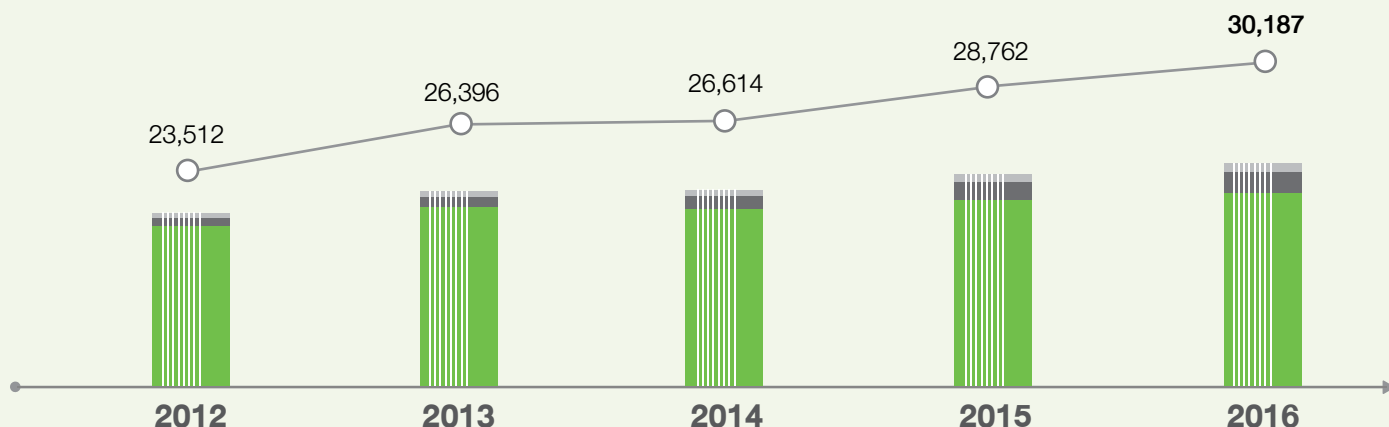
(3) Net profit margin : Net income/Total income

(4) Return on Assets : Earnings before Interest and Tax/Average Total Asset

* Restated

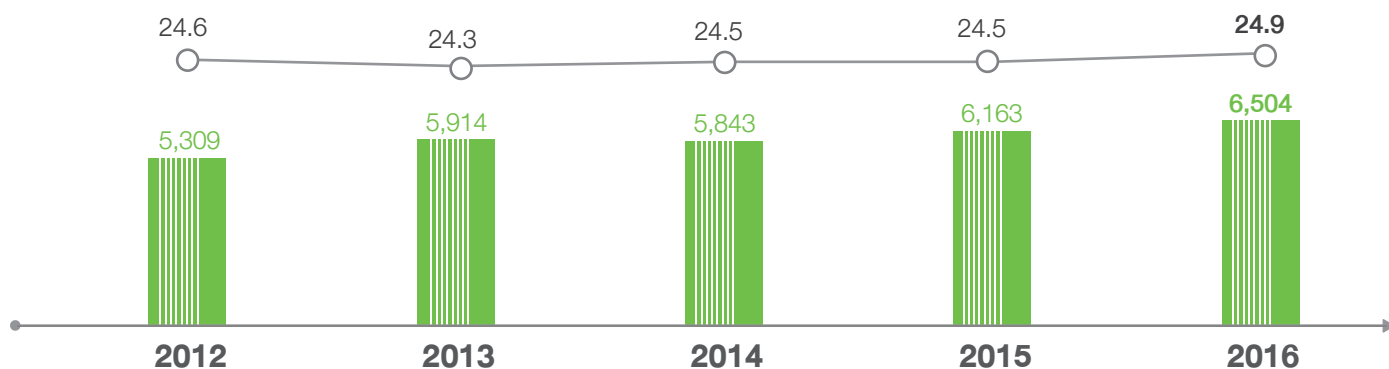
Total income breakdown (Bt m)

● Net sale (Bt m) ● Investment income (Bt m) ● Other income (Bt m) ○ Total income (Bt m)



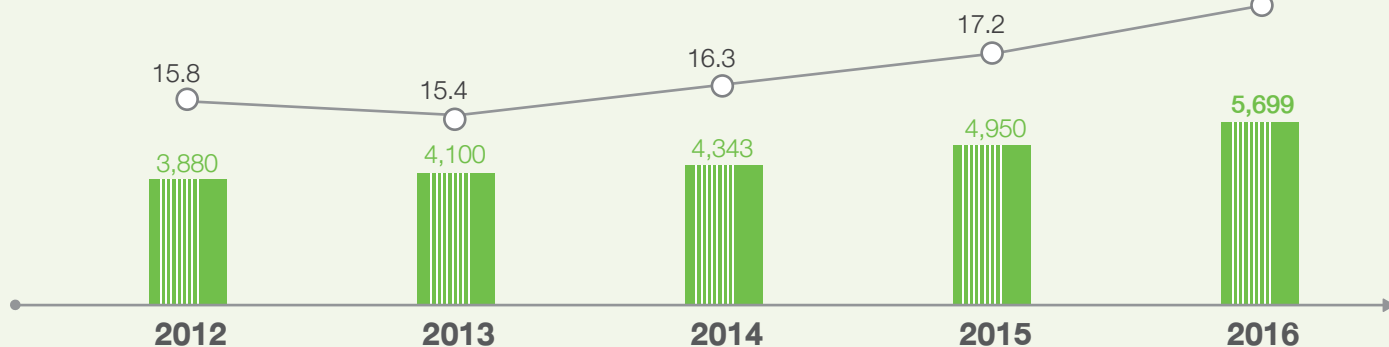
Gross profit (Bt m) and margin (%)

● Gross margin (Bt m) ○ Gross profit margin (%)



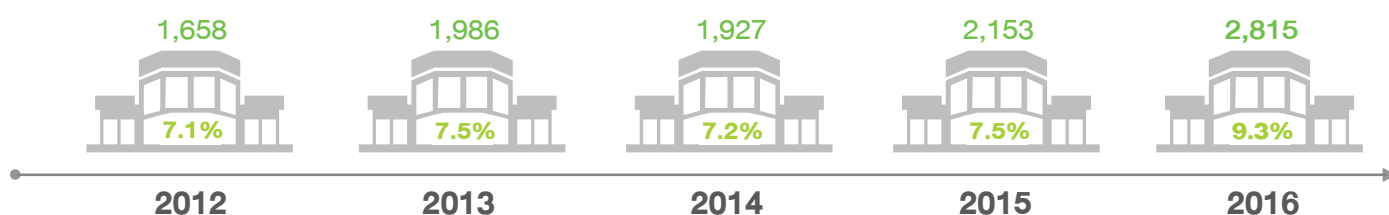
EBITDA (Bt m) and EBITDA margin (%)

● EBITDA (Bt m) ○ EBITDA margin (%)



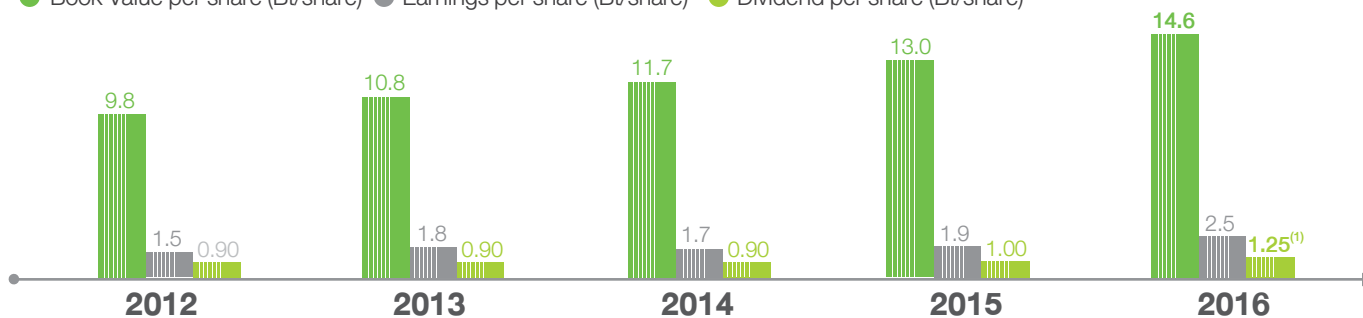
Net profit margin

● Net profit (Bt m) ● Net Profit Margin (%)



Price share

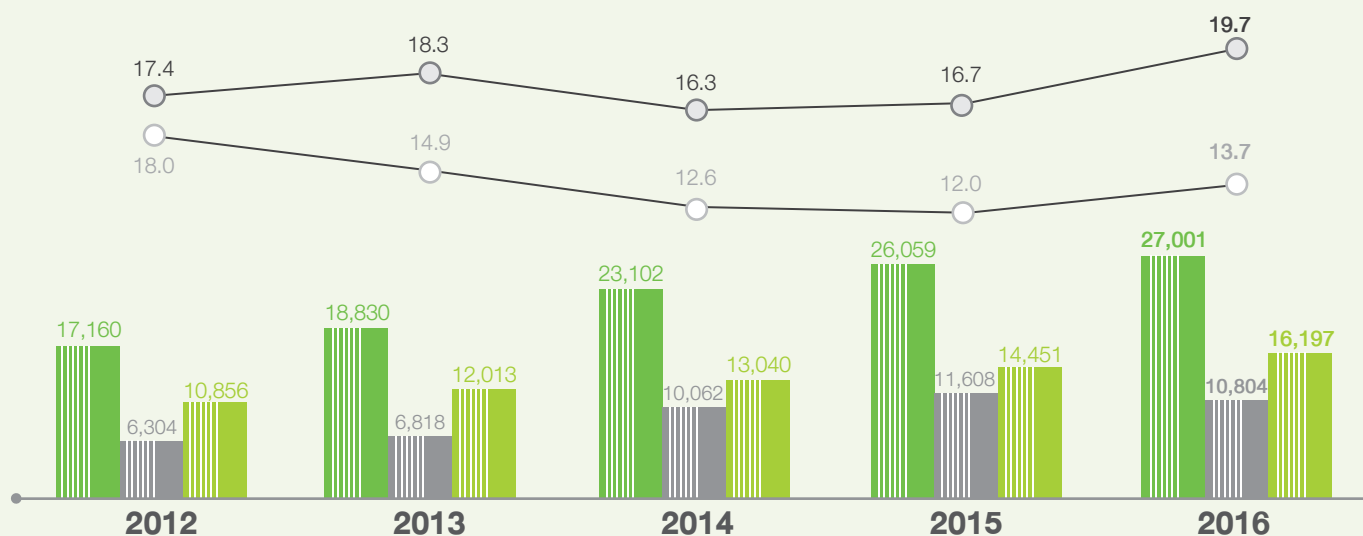
● Book Value per share (Bt/share) ● Earnings per share (Bt/share) ● Dividend per share (Bt/share)



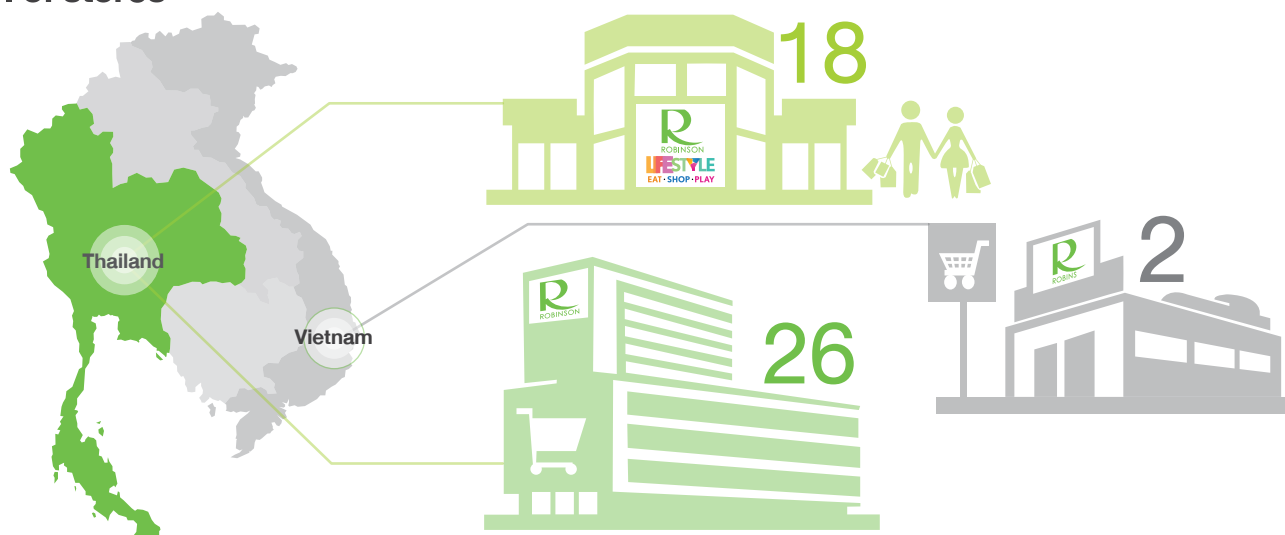
*Subject to the approval of Annual General Shareholder meeting on April 28, 2017

Return

● Total assets (Bt m) ● Total liabilities (Bt m) ● Total equities (Bt m) ○ ROA (%) ○ ROE (%)



No. of stores



Year	Department stores	Lifestyle stores	Total stores in Thailand	Vietnam
2012	25	5	30	
2013	25	9	34	
2014	25	14	39	
2015	25	17	42	
2016	26	18	44	2
2017 (Target)	27	20	47	

5 years

MAJOR DEVELOPMENT

2012 The Company started its aggressive store-expansion plan by opening new five stores, in Bangkok and upcountry. The stores are Suphanburi store (under the Lifestyle Center project), Bangna store, Suratthani store, Bangkhae store and Lampang store. Hence, at the end of 2012, the Company had 30 stores nationwide i.e.: 11 stores in Bangkok Metropolitan Area, and 19 stores in upcountry. Moreover, the Company received interim dividend from its two associates, Power Buy Company Limited and CRC Sport Company Limited, in a total amount of Baht 1,385 million.

2013

The Company has continued its proactive approach in store expansion. As such, five new stores were inaugurated, including four Lifestyle Centres in Kanchanaburi, Sakonnakorn, Saraburi, Surin and one store in a shopping mall in Ubonratchathani. Having closed down its Ratchadapisek store on 26 March 2013 due to the rental contract expired, Robinson Department Store therefore has a total of 34 stores nationwide as of 2013 year end – 10 in Bangkok Metropolitan Area and 24 in up country. In addition to that, the Company was ranked among the prestigious list of top 200 Asia-Pacific companies with a consistent growth and consolidated financial status. Having been ranked among the Asia's 200 Best Under a Billion list in 2013, it is considered the second time after the Company was first ranked by Forbes Asia in 2011.

2014

Since 4 January 2014, Mr. Alan George Thomson has been the president of the Company succeeding Mr. Preecha Ekkunagul who resigned. Mr. Alan George Thomson has a vision to drive the Company as "To profitably grow our market share". The Company has agreed to establish, a subsidiary company called, Robinson Department Store Vietnam Joint Stock Company with an aims to invest in retail business in Vietnam. Our Department Store was officially opened in Hanoi and then Ho Chi Minh City. This marks an important step on improving the Company's growth. Moreover, the Company actively expanded its stores by opening five stores in Thailand and are under the Lifestyle Centers i.e. Chachoengsao Store, Roi-Et Store, Samut Prakan Store, Prachinburi Store and Mukdahan Store. Moreover, Robinson Department Store received award of the outstanding business for Labour relations and Labour welfare from Ministry of Labor and Social Welfare.

2015

The Company actively expanded its stores by opening new four stores which were three Lifestyle centers (Burirum, Srisaman and Maesot) and one lifestyle department in Rayong. In addition, the Company made a continuous refurbishment on its existing branches to be modernized and cater ever-changing demands and diverse lifestyles of customers in each location. Having closed down Robinson Ladya on May 6, 2015 due to rental contract expired. Moreover the Company received award of the outstanding award business for Labour relations and welfare from Ministry of Labor and Social Welfare which was 10 years consecutively.

2016



March: The Company launched a rebranding campaign, had it logo

re-designed with its brand-new, modernized image and launched Robinson's first mascot. Furthermore, introducing of "Robinson LINE Smart Connect" platform and Line Sticker to best respond to digital trend and the Business Connect.



May: For support online business growth, the Company have developed sale channel through

Robinson Online Shopping (www.robinson.co.th) and launched "Click & Collect" service. In addition, the Company stock joined in MSCI Global Standard indices. MSCI Indices are benchmarks to measure equity market.



June: Following a revamp, Robinson Department Store, Rama 9 branch, has unveiled the latest shopping zone, entitled "1 Below" (new retail format) is the ability of millennial

customers to shop seamlessly underwear, swimwear, footwear, Ath-leisure and sports collections whilst benefits from latest technology initiatives.



July: Opened Robinson lifestyle department store in Nakhonsrithammarat, as the 43rd branch of its kind. In addition, with an aim to raise awareness in reforestation and forest

watershed conservation, the Company organized a "Robinson Suzuki Green Run" mini-marathon session. Taking "Run for the Tree: One Runner is Equal to One Tree" as its theme, aims to celebrate the auspicious occasion of Her Majesty The Queen Sirikit's Birthday on 12 August 2016. Well participated by a seething throng of 17,000 joggers at 17 running tracks in lifestyle center in 17 provinces nationwide.



August: The "Just Buy" one-priced shop has also been revamped to make it more

stylish. In addition, the Company received award of the outstanding business for Labour relations and Labour welfare from Ministry of Labor and Social Welfare which was 11 years consecutively.

GREAT VALUE

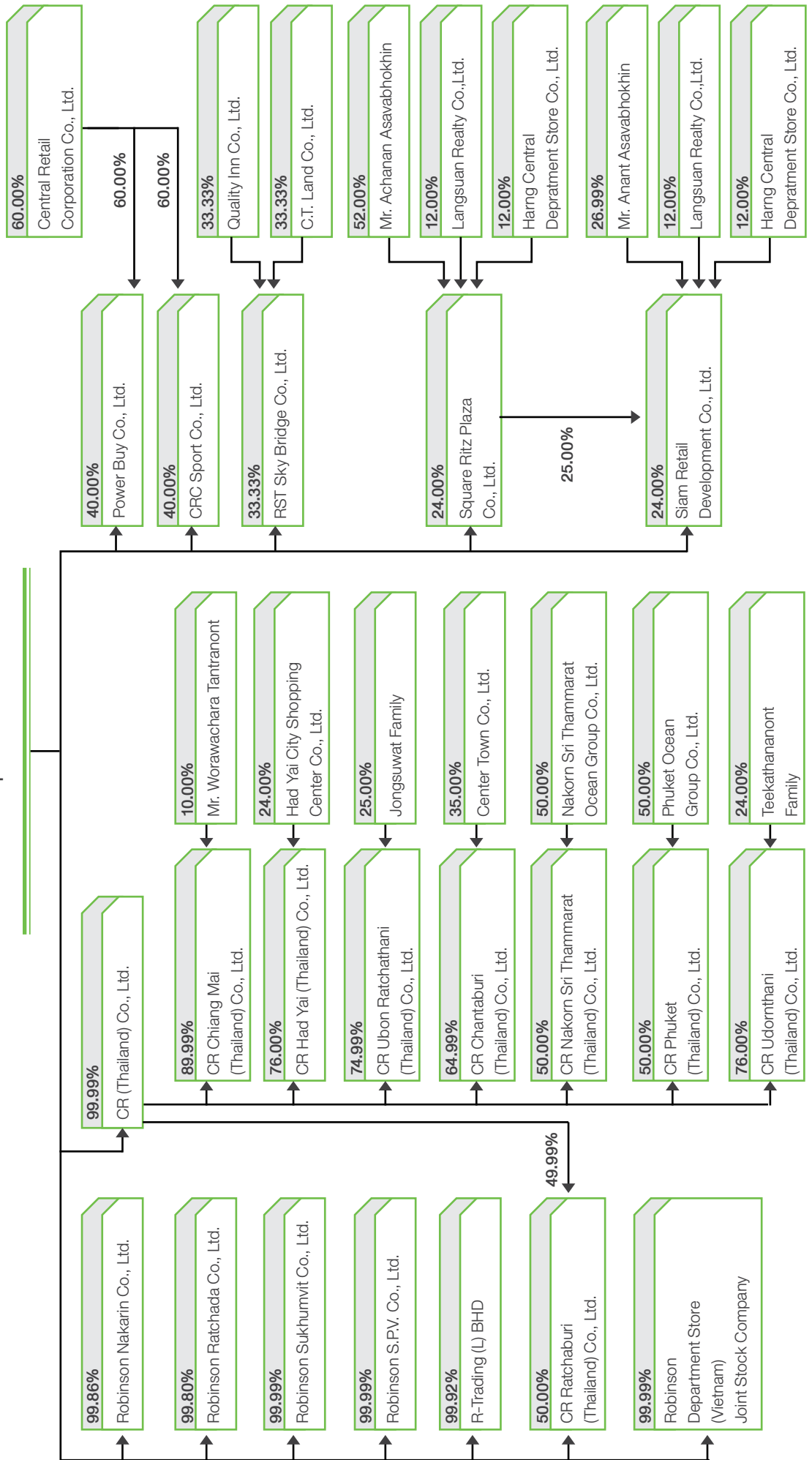
October: The Company has unveiled the concept of "GREAT VALUE" which is One Price throughout 365 days, the Great Value products

with an ethical sourcing, comprise of four categories Home&Co - household related items, Active&Co - fitness and sport products, Clothing&Co - men/women's wear and Kids&Co - kids wear.

December: Robinson Lifestyle Lopburi was officially inaugurated, marking it as the 44th branch of its kind. Taking "Eat-Shop-Play" as its theme, Marked as the first of its kind to have integrated layout, a water park in Lopburi province and also equipped with a solar panel with an aim for energy efficiency and environmental preservation.

Structure of the Company and its subsidiaries

Robinson Department Store Pcl.

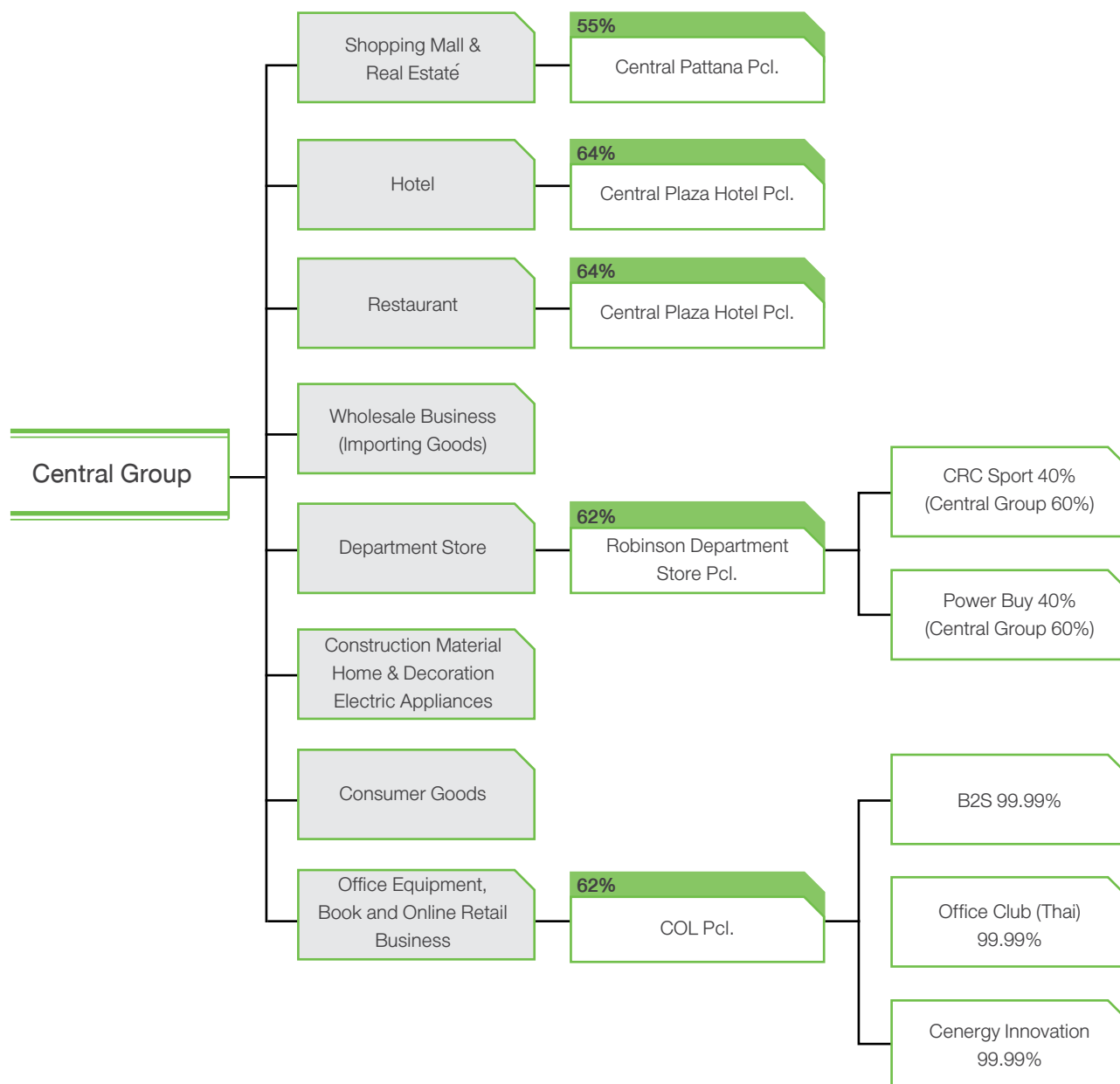


The Company and Its Subsidiaries

Name	Paid-up Capital (Baht)	Nature of Business
Robinson Department Store Public Company Limited	3,942,847,022	Retail, including department stores in Bangkok and upcountry areas, under “Robinson” brand. The stores include: Sukhumvit, Bangrak, Bangkae, Srinakarin, Fashion Island, Rangsit, Rattanathibet, Rama9, Sriracha, Ayutthaya, Chonburi, KhonKaen, Trang, Chaing Rai, Pisanulok, Suphanburi, Bangna, Lumpang, Suratthani, Kanchanaburi, Ubonratchathani 2, Sakonnakorn, Saraburi, Surin, Chachoensao, Samutprakarn, Roi-Et, Prachinburi, Mukdaharn, Rayong, Burirum, Srisamarn and Maesot and Lopburi
CR (Thailand) Co., Ltd.	3,201,000,000	Holding company to jointly invest in department store business under the “Robinson” brand in eight provinces
CR Ratchaburi (Thailand) Co., Ltd.	645,600,000	Operating a department store in Ratchaburi
CR Chiang Mai (Thailand) Co., Ltd.	220,000,000	Operating a department store in Chiang Mai
CR Hadyai (Thailand) Co., Ltd.	202,000,000	Operating a department store in Hadyai
CR Udonthani (Thailand) Co., Ltd.	225,000,000	Operating a department store in Udonthani
CR Ubon Ratchathani (Thailand) Co., Ltd.	71,000,000	Operating a department store in Ubon Rachathani
CR Chantaburi (Thailand) Co., Ltd.	160,000,000	Operating a department store in Chantaburi
CR Nakorn Sri Thammarat (Thailand) Co., Ltd.	560,000,000	Operating a department store in Nakorn Sri Thammarat
CR Phuket (Thailand) Co., Ltd.	177,000,000	Operating a department store in Phuket
Robinson Nakarin Co., Ltd.	105,000,000	Dormant company
Robinson Sukhumvit Co., Ltd.	100,000,000	Dormant company
Robinson Ratchada Co., Ltd.	75,000,000	Dormant company
R-Trading (L) BHD	50,000	Invest in businesses
Robinson S.P.V. Co., Ltd.	1,000,000	Repurchase Notes under VDRP
Power Buy Co., Ltd.	560,000,000	Operate specialty stores: Electrical Appliances
CRC Sport Co., Ltd.	370,000,000	Operate specialty stores: Sports Accessories
Siam Retail Development Co., Ltd.	500,000,000	Owner and management of Fashion Island shopping complex (Ramindra)
Square Ritz Plaza Co., Ltd.	125,000,000	
R.S.T. Sky bridge Co., Ltd.	49,395,000	} Build and manage the sky train connection to department store
Robinson Department Store (Vietnam) Joint Stock Company	10,000,000 USD	

Relationship with business corporation of major shareholders

Major shareholders' business structure as of 31 December 2016



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

Income Structure

Revenue Type/Company	2016		2015		2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sale of goods						
• Robinson Department Store Pcl. ⁽¹⁾	19,641	63.84	18,534	63.44	16,849	62.36
• Subsidiaries* ⁽²⁾	6,437	20.92	6,651	22.77	7,047	26.08
Total revenue from sale of goods ⁽¹⁾⁺⁽²⁾	26,078	84.76	25,185	86.21	23,896	88.44
Investment income	2,948	9.58	2,554	8.74	1,858	6.88
Other income	1,162	3.78	1,024	3.50	860	3.18
Share of profit from associates	580	1.88	451	1.55	404	1.50
Total income	30,767	100.00	29,214	100.00	27,018	100.00

Remark

Subsidiaries including CR Ratchaburi (Thailand) Co., Ltd. (Hold shares of 99.99%), CR Chiang Mai (Thailand) Co., Ltd. (Hold shares of 89.99%), CR Hadyai (Thailand) Co., Ltd. (Hold shares of 76.00%), CR Udonthani (Thailand) Co., Ltd. (Hold shares of 76.00%), CR UbonRatchathani (Thailand) Co., Ltd. (Hold shares of 74.99%), CR Chantaburi (Thailand) Co., Ltd. (Hold shares of 64.99%), CR Nakorn Sri Thammarat (Thailand) Co., Ltd. (Hold shares of 49.99%), CR Phuket (Thailand) Co., Ltd. (Hold shares of 49.99%) and Robinson Department Store (Vietnam) Joint Stock Company (Hold shares of 99.99%)

The retail business structure divided into 4 segments:

- 1. Department store:** Currently the Company has 26 department stores. Its offers products from leading local and international brands.
- 2. Lifestyle center:** Currently the Company has 18 lifestyle centers nationwide. Our lifestyle centers are fully occupied with department stores, food parks, leading restaurants, movie theaters, commercial banks, supermarkets, water park, fitness centers as well as all full service facilities inside our shopping malls with exclusive activities and promotion.
- 3. Brand management:** Well-known international brands which is selected to sell only at Robinson such as Just buy, Payless, Baby shop and etc.
- 4. International business:** The Company has operated department store in Hanoi city and Ho Chi Minh city, Vietnam.

Products categories divided into 2 groups

Categories of Products	Net sale (%)		
	2016	2015	2014
Signature categories and Playing to trends	74	72	71
Other Categories	26	28	29
Total	100	100	100

1. Signature categories and playing to trends

1.1 Signature categories

Focus to be number one categories in each destination with aims to cater needs of target customers and expand our customer base. These can be classified as follow

1. Health and Beauty consists of cosmetics make up products, skincare products, perfumes, and others in affordable prices;
2. Shoes, Handbags and Luggage;
3. Jeans and Unisex consists of multitude of demim products and wide range of unisex clothing available for both men and women;
4. Lingerie consists of women's lingerie, pajamas, swimming suits and other women's underwear products.
5. Kids consists of children's wear, shoes, utensils and toys for newborn to grown-up kids. Product from leading brands are extremely on safety for children and are made with highest care and quality;
6. Home comprises of towels, beddings, kitchenware, home decoration items, household apparatus. All of which are guaranteed to be available in numerous designs with the best quality;

1.2 Playing to trends: the products focus on current trend of customers such as Ath-Leisure clothing and 60Bt product.

2. Other categories

2.1 Men and women fashion comprises of clothings, the diverse array of items which are up to date to current trend, These product are available for teenagers and the working people.

2.2 Accessories consists of jewelry and other accessories;

2.3 Others aside from the aforementioned types, the Company has offered other types of products such as automobile tools and equipments, small appliances, and etc.

In addition, the Company has developed its own product design, which is different from general products available on the market. Besides, the Company has selected new products with interesting features and designs from both local and international markets in order to increase product variety and differentiate itself from competitors. Those products are available only at Robinson (Only@ Robinson).

The management for this type of products can be divided into main 3 categories as follows:

1. Consignment brands: Comprise of top brand products from leading companies that distributed to sell at Robinson store for example health and beauty, lingerie, sport shoe, apparel, toys, small appliances and etc.

2. Private brands: These comprise products whose brands are developed by the Company itself in order to be presented throughout all stores. The Company considers and selects only the products demanded by customers and provide them at reasonable price with emphasis on good quality and modern style including "Great value" product with offered one price throughout 365 days. The products can be divided into the following categories.

Product Categories	Brands	
Kitchen, small appliance and bedding		
Fashion and Ladies' wear		
Shoes, bags and Ladies' accessories		
Fashion and Men and ladies 's wear		
Children products		 
Heath care products and sport products		

3. Exclusive international brand products: Well-known international brand which is selected to sell only at Robinson department stores as follow

- 3.1. Payless shoesource (Shoe, handbag and accessories) is one of largest footwear retailer in the world with than over 4,400 branches in 35 countries. The products were range from shoes, bags and accessories for shoes at reasonable price. The outstanding products were gathering from leading fashion shoe brands with modern design including new innovation for both men, ladies and kids such as Airwalk, Dexter, American Eager, Comfort plus, Disney and others. Robinson is only sole distributor.
- 3.2 Baby shop (Kids product); a leader children's retail category with have more than 300 branches across 14 countries. It offers a wide range of products specializing in baby basics, toys, nursery furniture to home safety and travel accessories more for newborns, toddlers and children up to 8 years of age.
- 3.3 One Price Just Buy : A variety of products which are sold at Baht 60 consisting of products for teenagers and young professionals for example house furnishings, household appliances, cosmetics, DIY party decoration, stationary, seasonal products and etc. The Company has expanded selling space for increasing customers and its convenient to customers. The design of the shops are modern, trendy and cater to customer's lifestyle.

Competitors

1. Department store operators

The Company's direct competitor in terms of nearby locations or sharing similar target groups, department store operators can be divided into

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1.1 Chain Department Store, including

Central Group manages under the brands:

- Central Department Store which operates the shopping malls in Thailand for over 70 years which focus on Bangkok Metropolitan Area (BMA) with high purchasing power including foreign tourists. A total of 20 Central Department Store branches can be divided into 13 in Bangkok and 7 in regional areas.
- Zen Department Store which focus on the teenagers and new generation people who have high purchasing power. There is only 1 Department Store branch in Bangkok.

The Mall Group have a total of 11 branches, they manages shopping malls and department stores under the brands:

- The Mall Department Store focus on the middle income customers. A total of 7 The Mall branches can be divided into 6 in Bangkok and 1 in regional area.
- The Emporium (1 branch), Siam Paragon (1 branch) and The Emquartier (1 branch) which are all located in Bangkok. Their target customers are high purchasing power and adore luxury. 1 shopping mall in Huahin (Blue port)

1.2 Other department store operators, for example Tang Hua Seng department store, Tokyu department store, Isetan department store, and local department store operators of each regional area.

2. Other retail business operators include discount stores/super centers, and various types of shopping mall such as Central World, Esplanade, King Power, Platinum Mall, Crystal Park, Terminal 21, Mega Bangna, Terminal 21 in Korat and more well-known international fashion brands such as Uniqlo, H&M, Topman, Topshop, Sara and etc. These operators are the Company indirect competitors as the different groups of customer or different purposes of purchase.

3. Online or E-commerce business : Online channels have been gaining ground in Thailand, like elsewhere in the world. E-commerce business has enjoyed a continuous leap growth due to consumers' behavioral changes by focusing on convenience and speedy service. E-commerce operators such as Lazada, Lineshop, Rakuten, Talad, Zalora and etc

Overall Thai Economy and Retail industry

In 2016, The Office of the National Economic and Social Development Board (NESDB) forecasted that Thai economy expanded by 3.2 percent. Private consumption and public investment were predicted to record 3.1 and 2.8 percent growth respectively. The inflation was 0.2 percent. Retail index from Thai Retailer Association expanded by 2.97 percent with steady growth of private consumption in the line with economy's recovery as well as the government stimulus measure such as tax deduction program for travel expense and year end spending for goods and service which stimulated the overall consumption. In addition, farmer income gradually recovered after drought subsided. However tourism sector continued to robustly grow despite bombing incidents and government regulations on the zero-dollar tour operators.

In 2017, NESDB expected Thai economy to continue its recovery at the rate of 3.0-4.0% Key driving forces will be mainly from the clearer recovery of export and private consumption, the acceleration of agriculture production after the drought ended which will support agricultural household income and spending, the favorable expansion of tourism income, the remaining high growth of government expenditure and also government stimulus measure. Nevertheless, there are challenges ahead from the headwinds from global economy and market volatility. Headline inflation rate will lie

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in the range of 1.2-2.2 percent. In 2017, Retail business will continue to grow inline with economy recovery. Public and private investment will be major driver for economic growth. Nevertheless, retail business operators secured their business opportunity by establishing new branches in big communities and provinces due to dispersing population and expanded economy.

With regard to department stores and shopping malls, there were more competition than the previous year due to consumers' behavioral changes by focusing on convenience and speedy services. Nevertheless, the expansion of community mall and online shopping, which impact to mall operators, They have to adjusted their strategy in order to support consumers' behavioral changes. However mall operators still expanded their business by launching new stores in many areas, renovating existing store, enter to online market opportunity and also expand stores to ASEAN region. The Company has continued expand lifestyle centers in upcountry which has small market size and lower competition. For support online business growth, the Company have developed sale channel through Robinson Online Shopping (www.robinson.co.th) which is the convenient channel to reach Robinson products and promotion. In addition, the Company launched "Click & Collect" service, customers can now make a purchase order via online system at designated kiosks or in their home and pick up their products anytime at 44 branches of their most convenient locations. Although, Central Department store did not have any expansion, but continued to renovate. On the other hand, The Mall Group expanded mall in upcountry and renovated its Bangkok stores to be more competitive. Both operators have started in online business. They presented their products and launched promotion campaigns through their website in order to target customers who prefer to shop online and want more convenient.

Competitive Strategy

In order to achieve its business goal, the Company manages its business under main 5 strategies as follows.

1. To continue to drive sale

In order to drive sale, the Company focus on signature products that aims to be number one in each destination that we operate such as Health and Beauty, shoes and luggages, kids, lingerie, Jean and Demin, home as well as playing to trend categories such as sport fasion and one price product (60Bt) and introducing new concept of retail such as 1below. In each festive season, each store arranges marketing and promotional activities to attract customers and increase their spending.

Apart from that, the Company targets to add branding value of "Robinson" by using effective marketing strategies for customer relationship management (the 1 Card member customers) and public relation via media and online channels. These strategies stress the image of Robinson as lifestyle department store and lifestyle mals.

2. To improve our gross margin

Increasing the proportion of house brands and international brands such as Great value, Payless, Babyshop, Justbuy supports the improvement of our gross margin, coupled with implementing a string of suitable promotional campaign encourages of margin improvement.

To create differentiate and memorable marketing campaign to attract customers.

Nowadays, retailers, particularly mall operators, have continuously hosted numerous event, marketing campaigns to expand their market share, in consistent with stimulating consumers' purchasing demands against the slowdown of economy. In order to differentiate itself from competitors while simultaneously avoiding a deep discount which may lead to trouble we implemented a set of marketing campaign as follows:

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2.1 Primary Campaign: The monthly main promotion campaign focuses on a highlight theme which is also related to seasonal festivals and celebrations. The primary campaigns are, for example, RobinsOn Loving Mom, RobinsOn Loving Dad, as well as other campaigns which aims to highlight specific products such as RobinsOn Home, RobinsOn Shoes and RobinsOn Athleisure. Lucky draw is also made available in each primary campaign. In addition, a continuous buying allowance on attractive products have enjoyed an immense popularity and become memorable among customers.

2.2 Pay Day Campaign: A campaign organised with an aim to stimulate customers' purchasing demand at the end of the month – the period of time when customers have a higher purchasing power. Taking on slogan "Pay Day: End the Month with Shopping Spree". Indeed, the Pay Day campaign have so far enjoyed a warm welcome among customers.

2.3 Wednesday X2 Campaign: A campaign organized with an aim to stimulate customers' mid-week purchasing demands Wednesday is normally the day with the lowest spending rate in a week. Thanks to this campaign, The 1 Card holders can earn double points in their spending on Wednesday. The Company has splendidly succeeded in attracting an increasing number of shoppers due to creative event marketing campaigns at Robinson. Consequently, it is not only benefits sales revenue, but also its tenants in the plaza zone.

The Company has partnered with a number of new trading alliances to jointly create new marketing campaigns throughout the year. Thanks to such partnership, it has not only enabled the Company to offer better privileges for customers, but also provided a platform for exchanging customer database to effectively reach new target audience.

3. To manage our cost

The Company has installed a centralized cashier to best facilitate customers. And thanks to such top-notch, one-stop service, it can best respond to fast-paced lifestyle which demands an utmost convenience. In keeping with that, the number of staffs employed has been minimized, while the current staff's working efficiency is enhanced. Furthermore, a solar panel installation project has been made at Robinson Lifestyle Lopburi with an aim to promote energy efficiency and environmental preservation.

4. To invest for future growth:

Efficient new store expansion and maintain market share

The Company aims to expand its stores within a country continuously in order to be located in a potential area and become the first mover. Store expansion is also served the economic expansion and urbanization in each location. Attention is paid to an area closing to neighboring countries due to potential benefit from ASEAN Economic Community (AEC). In 2016, the Company opened 1 lifestyle department store in Nakornsriathamrat and opened 1 Robinson lifestyle center.

To apply new technology and IT System to enhance proactive sale channel

The Company applied the analysis system on the data of visiting times of customers (People Counting System). This can conduct deep analysis to develop and improve its business strategy for better efficiency.

Following on a widespread use of the internet, communication devices and information technology across the globe, coupled with an increasing popularity in online shopping, an e-commerce business has so far enjoyed a continuous leap growth. The Company has aggressively entered an e-commerce business since 2015 so as to cater to shifting consumers' behavior, in consistent with providing an Omni channel retailing. In so doing, it is believed not only to offer a new height of ultimate shopping experience for customers, but also to best facilitate customers who can choose their desirable products

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at a relatively quicker manner. Running in parallel with that, the Company has upgraded its social media platform so as to more effectively communicate with its customers and, thereby, can further expand business success to an online market. Comprising of facebook with 700,000 followers, Line with 12 million friends and instagram with 46,000 followers

The Company's social media platform also includes the "Click and Collect" service which enables customers to choose whether they would like to have their purchased products delivered to their home or to pick up by themselves at any of the 44 Robinson or Central branches nationwide or at "Skybox a delivery service on BTS stations. Indeed, the social media platform also maximizes the Store's selling opportunities as it allows customers to shop online for some products which are unavailable at certain branches.

Recruit and retain talented individual to meet our future organizational structure

The Company has recruited for professional personnel and seriously improved its employees on their skills and knowledge. They will be well-qualified for the Company's growth in the future.

5. Making Retail More Than Just Shopping

The Company is committed to make a continuous refurbishment on its existing branches, in line with introducing a new height of shopping experience which inspires fun and excitement for customers. With state-of-the-art service that has been suitably upgraded to meet an ever-changing demands and diverse lifestyles of customers in each location, the Store is currently equipped with a broad array of facilities ranging from stylish cafes, recreation area, free WI-FI hotspots, cell phone charging stations to fitness center. Running in parallel with that, event promotions are periodically held on various occasions under the concept of Center of Community such as Valentine's Day, Songkran Festival, Mother's Day, Father's Day and New Year celebration so as to attracts more customers. Moreover the Company also improve service quality in many aspects such as better standardized service, product knowledge to best facilitate to customers, maintain strong relationship between customers and the Company which leads to re-visit the store.

Target Customers

The Company's major target groups include modern families and young professionals between the ages of 25-45 who have medium to high purchase power, have modern lifestyles, love to spend on popular fashion products and focus on quality of products at reasonable prices.

Our customers are not only local customers but also foreign tourists from Middle East, Chinese, Taiwanese, Korean, Japanese, European tourists and also expats. The Company provides products matching to each group of customer at branches that are located in such group's areas or that are in close proximity with expatriate area including Sukhumvit, Bangrak, Phuket, Chiang Mai, Hat Yai Sriracha and Chonburi. Besides, the Company launched the tourist card and VAT refund activities to allow convenience for tourists.

Recently, Robinson has introduced the "Robinson Beauty Club" Loyalty Program. With an aim to consolidate its competitiveness in terms of maintaining and expanding customer base in cosmetics and beauty products – an intensely competitive product segment, the Loyalty Program has on offer for customers with a number of privileges in accordance with their shopping pattern. By simply paying a 200 baht subscription fee to become a Robinson Beauty Club member, customers are immediately entitled to an over 5,000-baht coupon which they can use as a discount or redeem for numerous complimentary gifts or pampering services from leading brands in Robinson Department Store. Besides, card members will also enjoy the benefit of collecting their spending points to upgrade their membership level – the more spending points

and the higher level, the more privileges they are entitled to when they come to shop for cosmetics and beauty products at Robinson. Currently, there are as many as 16,500 Robinson Beauty Club top tier members whose spending amounted to 15% of overall Robinson Department Store's cosmetics and beauty products sales revenues

In addition, special discounts and sales promotion activities have been organized especially for tourists. The Company provides special services for loyal customers, who are members of The 1 Card including special privileges such as discounts, point accumulation and reward redemption, and also marketing media that delivered to members in both online and offline. Members are able to obtain news and information on sales promotion activities, new products and special activities.

Procurement of Products and Services

In accordance with merchandising management policy, the Company has emphasized worthwhile product quality, when it placed in store, together with fashion, the current popularity, and diverse range of assortment, type, and model. These caters to customer needs. As a result, the Company has ordered products from over 2,000 suppliers both domestically and internationally in which have long relationship.

For local purchases, the Company has emphasized on brand-name, modern style, and varied of variety and assortment subject to the need of each target customers.

For international purchases, the Company contacted international suppliers by sending its staff to survey products and negotiate directly with international manufacturers and suppliers. However, the Company does not enter into exclusive purchase agreements with any specific suppliers. Imported products are mainly from Singapore, China, Korea, Hong Kong, vietnam, India, Japan and Australia. The main purpose of overseas purchases is to offer new varieties of products that are different from its competitors.

The Company's procurement of products is operated from the head office. The merchandising line is responsible for controlling in purchasing, price negotiation, payment condition, and inventory management of each store to be at an appropriated level as set by the Company. A computerized system has been utilized to control and follow up the sales and inventory for accurate and efficient management. Of supply chain management, the Company collaborated with Supply Chain Management unit of Central Retail Corporation Co., Ltd., a specialist unit with high capability to develop effective supply chain system, together with the suppliers to manage the Company's supply chain. In doing this, the system shall reduce suppliers overhead cost and be more response relevant to customer needs.

In terms of payment conditions, the company has employed two systems a consignment basis which was amounted to approximately 75%-80% of cost of goods sold and credit base of 20%-25% respectively.

Environmental impacts

Our business has no impact on the environment. However the company is aware of its social responsibility and current environment due to the past several year, the Company has expanded lifestyle centers, so it has to be closed to the surrounding community as well as relevant environmentally in many aspects during the construction. The Company has to survey and listen to social opinions and surrounding communities through various channels in order to assess the potential impact. Therefore, the Company could set the guidelines for reducing such impacts as well as launch many projects such as Robinson do well which aims to build schools in remote area, basic fire extinguisher training program for youth in school including a campaign to protect the environment through reforestation and alternative energy options such as solar panels and other activities with society such as mini-marathon or cycling.

Risk Factors



Seriously and continuously placing great significance on the risk management, the Risk Management Committee is responsible for the risk management policy and oversees the risk management guideline. The Risk Management Committee also follows up the operation to manage risk in every aspects in order to assure that risk management is sufficient, proper and able to manage the risk level to be in the acceptable level. The Risk Management Committee meeting is held quarterly. Moreover, the Company has the Risk Management Working Team in order to manage the risk in the operating level, and the Risk Management Working Team meeting is held quarterly. The key risks having an effect upon the Company's business operation are as follows:

1) Strategic

The ability to respond to fluctuate economic conditions and competitions.

The uncertainly of economy is one factor to impact retail business and overall operation of the Company. Therefore the Company adhered to careful opreate business. As impact of overall economy last year that made the Company to set up a system to punctually follow, assess, and quarterly report the economic situation and other important situations to the Risk Management Working Team in order to be able to specify and adjust the risk management plan to match each risk in that time. In addition, to ensure that the Company reaches its goal in business operation including set up mitigations plan for the possible risks in time. These plans and strategies will further be quarterly reported to Risk Management Committee.

As the overall global economy and domestic economy are gradually recovered. In addition, high intense competition in department store and new retail players as well as the strong growth of E-Commerce. Therefore, the Company has adjusted strategy to cater the customers' demand as well as assigned suitable promotion and marketing activities to stimulate customers' spending along with implement internal process and activities in order to reduce the overall cost.

However, the Company has paid attention to its main strategy, creation of competitiveness by presenting the differentiate products and new brands to create product differentiate. This aims for more variety together with introducing products matching the customers' lifestyle plus the value-added service. The Company also emphasized on the marketing activities in both Bangkok stores and provincial stores so as to promote marketing in the area and to be memorable. Further, the Company deeply analyzed customers' spending behavior so as to introduce promotion campaign better matching each group as well as continuously publicized the marketing to expand the member base. Apart from increasing sales, it also builds good image and customer loyalty to Robinson Department Store.

Regarding operation systems, the Company had on hand the highly-efficient operational management system which included the Logistic and Supply Chain merchandise management system which helped lessen some purchasing and transportation procedures. Furthermore, the Company had also integrated a top-of-the-range computer system in its inventory management to minimize risks of obsolete stocks and to quickly and appropriately respond to sales operation.

Besides, the Company ensured the efficiency of its front office operating system, Mobile payment application for example ALI pay or Samsung Pay, follow-up system on marketing plans and on customer behavior.

In addition, having stores all over the country, it is considered as the good risk sharing in case of having an event affecting the Company's business operation in certain areas of the country as well. Therefore, the Company can maintain normally its good operation.

2) Operation

The Obsolete Stocks

The Company operates the department store business with emphasis on continually providing fashionable products as well as modern products including adjusted product categories in order to cater customers demand with affordable price. Hence, when consumers' trend has changed and have various shopping channel for example online shopping, imported products and etc. Those factors might be impacted to the Company's products to become obsolete and cannot be sold. Hence, the Company closely monitor in term of planning, sourcing the product and supply chain as well as regularly control and track the stock movement in each stores to ensure that the inventory have sufficient stock for sale in the stores. In addition, the Company has set an accounting policy that included provision for impairment of inventories in the credit stock. While the rest products, the parties have agreed to be responsible for the case of obsolete stocks. Therefore, risk associated with the obsolete products has created no significant effect on the Company's operation.

The dependency of procurement from the suppliers.

The Company diversified its purchases from more than 2,000 suppliers in order to increase variety and differentiation of products in compliance with the Company's strategy, which also included reducing dependency on large purchases from a single, specific supplier. However the Company still ordered from major supplier that accounted for 10% of total sales in 2016. Major suppliers have famous brands and popular among customers. The Company also acts as a major partner in distributing products for such suppliers in both Bangkok and provincial. Moreover, there has also been cooperation on the organization of marketing promotional activities on a regular basis, as well as product management and supply chain management in order to provide sufficient products and decrease the exceeding amounts of product.

The dependency of leasehold for land and building

The Company owns land and buildings for 14 of its stores. For other stores have rental contracts, sublease contracts, and leasehold rights on land and buildings from existing owners for the rest of its department store stores. 13 of its stores are leasehold through Central Pattana Pcl which is the group's company. The lease contracts are a result of the necessity to select high potential areas for operating department store business. Such land and/ or buildings are not normally sold by their owners whom prefer to lease. In some cases, the cost for acquiring the rights to land and buildings are costly and not worth for the investment, especially when compared to leasing. At present the term of leasehold for land and building contracts, the Company will enter into a long term contract which is about 30 years. Furthermore some contracts already set conditions for contract renewal. Since both parties involved were complying with these existing contracts, the Company accordingly expects the successful renewal of such contracts in the future.

In the case when the Company owned rental contract on buildings and depended on the management of its existing owner, the risk resulted from damage and losses of shopping complex buildings and other facilities due to lack of appropriate maintenance may occur. However, the Company has cooperated and followed up the building maintenance service provided by the management of the shopping complex on a regular basis to ensure that the shopping complex buildings were safe and suitable for the Company's business operation.

Risk factors for safety, accident, natural disaster, epidemic and terrorism

Being mindful of the possibility of an accident and natural disasters ranging from flood, fire, earthquake, epidemic as well as terrorism, the Company, which currently has its operating branches nationwide, has always placed a paramount significance on safety of life and property of both its customers and staffs. As such, the Store has outlined stringent safety control regulations, on par with closely monitoring and analyzing chances of risk that may lead to the Company's adverse effects, in consistent with organising a strategic plan to best cope with any risks that might arise.

With regards to a list of earthquake-prone areas provided by the Department of Mineral Resources, the Company has determined a zoning designation of branches located in the Northern region to be in risk areas where there is a tendency for an earthquake. As such, an earthquake and evacuation drills have been continuously conducted, in conjunction with a practice of relocating the Company's important papers and documents. In addition to that, an insurance for possible loss and damage has been made to cover all properties that the Company holds an ownership, along with assets under its control and a third party liability insurance. Furthermore, the Company also has its operation covered under the business interruption insurance in case any branch is temporarily unable to operate, the Company is still able to receive a compensation for its loss of earnings.

Aside from the aforementioned measures, the Company has consistently accumulated statistics of accidents occurred on its staff, customers and properties so as to make an accurate analysis and, thereby, is able to organize suitable plans and preventive measures for related sectors. Additionally, the Safety, Occupational Health and Working Environment Committee has been appointed in every operating branches in compliance with the law prescribed by the Ministry of Labour. Being entrusted with a responsibility to monthly examine risk areas on safety, healthcare and environment both inside and outside of the buildings, the inspectors will present a number of possible risks to the Committee or related sectors for further improvement and keep updated with the progress in the next evaluation. As a testament to its strong dedication, the Company was presented with an illustrious Outstanding Award for Safety, Occupation Health and Environment 2016 from the Ministry of Labour.

Realising that an epidemic outbreak over a particular period of time can trigger an unfavourable effect upon business, the Company has, therefore, strictly followed the Ministry of Public Health's measures in a prevention of infectious diseases. To this end, both interior and exterior of the shopping mall's premise, particularly areas with a great customer density, are ensured to be kept clean at all time. In keeping with that, an uncompromising standard of cleanliness in ventilation and air-conditioning system has been consistently maintained, on par with a stringent hygiene monitoring system inside all shopping malls.

Terrorism Risk

Having placed a strong emphasis on terrorism risk, the Company is equipped with a preventive measure, while staffs are regularly trained to be able to adequately cope with any situations that might arise. In addition, branches with such risk are also covered with terrorism risk insurance.

3) Finance

Financial liquidity

With regard to the financial liquidity as of 31 December 2016, the Company had current assets of Baht 5,724 million and current liabilities of Baht 7,637 million, representing a current ratio of 0.8 times. Also, the Company had long-term loan from financial institutions of Baht 3,267 million. The Company's current liabilities are mostly trade accounts payable, which is a general feature of retail business in the category of department store. Moreover, most of the Company's trade accounts

payable were trade accounts payable which have the condition that payment will be made only when products are sold, taking 75-80% of the product costs. The Company will pay the costs to the other party when the product is sold and paid by the customer. Hence, the existing amount of current liabilities has not created any effect on the Company's normal liquidity. Currently the Company has net debt to equity ratio remains low (Less than 1.0 times)

For rental space, credit-risk prevention policies are to collect advance rents from tenants and to closely follow up debt collection so that most tenants pay their rents in time.

The Company has a policy regarding cash balance management by managing and investing in various forms such as bank deposit, commercial bank promissory note, government bond, and fund focusing on an investment in government bond and state enterprise bond so as to make sure that the Company will receive the principal and any specified return on investment.

Furthermore, regarding financing for store expanding investment plan including continuous investment in existing store renovation every year, and provides long-term loan to support to investment plan at the right interest rate. Company does a cash flow projection in the future and strictly disciplines in investment payment including continuously making good relationship and building high confidence to financial institutes. At present the Company has solid financial statement and able to invest in the project as specified in the objective from the projected cash flow. As of December 2016, the Company has long-term loan amounted of Baht 3,267 million.

With regard to currency exchange risk, presently, the Company has a few international transactions. As a result, the risk in this matter does not have any material effect on the Company's operation. The Company rates its financial risk low.

4) Risk from foreign investment

In 2014, the Company has expanded its business to Vietnam by opening 2 department stores in Hanoi and Ho Chi Minh city. the Company managed risks relating to foreign investments by studying and analyzing economic indicator, market, laws, taxes, regulations on foreign investment promotion, the governmental policy, purchasing power of consumers, lifestyles, and other factors in order to assess impacts and likelihood that the risk could arise as well as suitable strategies can be employed to satisfy consumers' needs as well as compete with other local operators developers.

5) Information Technology

Safety in information storage, access to information and working system

Safety in information storage is the one the Company always gives priority to in particular the important information of the Company as well as trade secret information of each partner and customer of the Company. At present, the Company has the highly safe and reliable information storage system and the back-up system. In addition, the Company utilizes a computerized system to limit access of information by any particular level of authority together with prescribing the Company's regulation on "the disclosure of confidential information" as well as stressing to employees the importance of correct and suitable usage of system; hence, the management and information storage system can work most effectively and continuously.

The continual of core system

The Company has data center in Chachengsao province to backup and support main server system of the Company at Silom. However this system could support in case of crisis that might happen and maintain core system of the Company to operate as normal and not interrupt overall business.

In addition, the Company considered the risk management in other types of information technology such as developing the working system in order to be consistent with the Company's business plan, monitoring the operation in order to be in full compliance with laws and specifically the computer laws.

6) Compliance

Mainly focusing on the Company's compliance with relevant laws, rules and regulations, the risk management working team prescribed performance policy on each aspect which may be related to laws or regulations.

Intellectual Property

The Company's business operation involves products from a large number of traders. All the products in the store must already have attained an authorization to sell, dispose or distribute as well as must have patent rights and not infringe the intellectual property right of others as well as comply to certain products. Currently, the Company embraces an authorization inspection process as one of its purchasing procedures and also closely follows up the product purchase process with its traders. Not only having designated a division to be responsible for an intellectual property, but the Company also strongly emphasizes among related departments to place a great emphasis on this area of risk factor. Plus, the Company always randomly check the products so as to ensure that every product from traders strictly adhere to legal requirements.

Consumer aspect

With the prime concern to elevate consumers' quality of life and to avoid problems that may claim consumers' lives or deprive them of their properties, the Consumer Protection Law and Product Liability Law are both aimed to clearly prescribe deservedly rights of consumers, as well as duties and responsibilities of manufacturers and operators. In compliance with the law, the Company has held fast to its strong commitment to operate the business on the principles of fairness and integrity. Besides, the Company is determined to meet customers' demands by means of providing them quality products at reasonable prices, in consistent with offering excellent services for their utmost satisfaction. Apart from its highly-efficient product purchasing procedure, the Company also keeps in mind the basic service standard for customers. That is, customers are guarantee to enjoy premium-quality products and well equipped with useful information or product's manuals for their maximum benefits and safety. Furthermore, the Company also provides channels for customers to make their complaints or contact for further information with regards to the Company's products or services.

Retail business operation

Regarding the (draft) Retail Business Act, its objective is to directly supervise and monitor retail business. The Act has been continually drafted and improved to include content regarding criteria, methods, and conditions for operating particular segments of retail business and the permission of store expansion. The (draft) Act has been created with the intention of creating balance between large scale retail businesses (which provides basic consumer necessities and use pricing strategies) and community retail businesses (grocery). Regarding this matter, the Company finds that the department store is a retail business which emphasizes fashion products, product variety, brand name products which are different from consumer products sold in small retail stores. It also provides other related one-stop services. It is a retail business with particular features that are different from community retail businesses (grocery). Therefore, the Company's operation, management, and plans for expansion are not opposed to the idea and intentions of this (draft) Act. It is unlikely that the Company will be directly affected by the (draft) Act.

The announcement of unfair trade practices in commercial business has the objective of setting definitions and qualifications for trade operators who have power over markets, so that trade and business can be conducted independently and fairly. This also allows operators to know which action and qualification may be considered false according to the Trade Competition Act B.E. 2542. However, the Company has always set policies that adhere to and follow the Act regarding fair trade practices in business operation. Throughout the years, the Company has developed a good relationship with its business partners. Both assistance and cooperation have been provided for a long time. Therefore, the announcement of a trade competition committee has had no effect towards the Company.

Store expansion

The City Plan law has produced direct effects on the development of large-sized commercial complex buildings which also included the construction and expansion of certain segments of some retail businesses such as large scale retail stores which provide various consumer products. This law has been used by the government as a means to monitor store expansion of modern retail stores, as the process of the Retail Business Act enforcement has not been completed yet. Although the City Plan law has no direct effect on the expansion of department stores, this law has created an indirect effect on their expansion, as it is more difficult to develop new shopping complexes and the expansion of retail areas has since slowed down. The shopping complex is a major location for department store expansion, as it is a commercial point which provides a variety of products and services.

Policy on Anti-Money Laundering and Combating the Financing of Terrorism: AML/CFT

Following the Company's key policy which focuses on responding to diverse demands, on par with offering service excellence with the maximum benefit, satisfaction and highest standard for customers, the Company is also committed to treating its customers with an utmost integrity, equity and fairness. To this end, the Company is mindful of the paramount significance of its corporate governance practice in ensuring that no one is able to misuse of its business for money laundering or financing terrorism. As in so doing, it not only leads to loss to customers or the Company property, but also considerably damages its reputation and credibility. Therefore, staff who are responsible for contacting, taking care of or conducting financial transaction with customers are required to strictly act in compliance with related ethics, laws and regulations such as the Securities and Exchange Act, B.E. 2535, the Money Laundering Prevention and Suppression Act, the announcements made by the Bank of Thailand, the announcements made by the Office of the Securities and Exchange Commission or the Anti Money Laundering Office (AMLO), along with the Company's prescribed measures or policies.

The Global Antitrust and Fair Competition Policy

The Company holds fast to its strong commitment to continuously operate its business strictly as per the anti-trust law or the competition law, on par with promoting free and fair trade, as well as preventing monopoly or any constraint on competition.

The Anti-corruption Policy

Since its inception, the Company has adhered to its vision and mission of a good corporate governance and business ethics. To this end, the Company has consistently acted in compliance with laws and regulations, while treating every stakeholder equally in the fairest manner possible. Furthermore, Robinson Department Store is also mindful that corruption not only triggers negative impact on its business operation, reputation and image, but it is also the main obstacle that prevents the Company's sustainable growth and country's development.

Realising this, the Company has made a declaration to join Thailand's Private Sector Collective Action against Corruption (CAC) campaign. Consequently, the Company's Board of Directors has approved the Anti-Corruption Policy to be made effective as of the 11th August 2016. Considered a policy established in accordance with Thailand's anti-corruption law, the Anti-Corruption Policy is aimed to act as a guideline for the Company's employees to adhere and observe. Besides, related stakeholders are able to keep informed of the Company's core values and business plans from the aforementioned policy.

What's more, the Company has implemented a number of anti-fraud and corruption policies by means of establishing guidelines and disseminating them among the Board of Directors, executives, every level of staff, along with its business partners, subsidiaries and affiliates. To this end, every process of business transaction is required to be carried out strictly in compliance with prescribed laws. Any member of the Board of Directors, executives or staff who engages in a conduct in violation of the company policy shall be subjected to disciplinary actions. Moreover, if it is an act of violation against the law,

regulation, restriction or condition imposed by the Thai government, the Company will not hesitate to deport that person to state officials for further trial. In keeping with that, Robinson Department Store also provides a platform for a report of an act of fraud and corruption via an email: cghotline@robinson.co.th. Through this channel, a person can directly submit a report or complaint to the Company's Independent Directors and Audit Committee, while a measure has been set to protect the informant.

With an aim to have its organization certified, the Company has already completed the process of developing its measurement and practice standards for the prevention of fraud and corruption strictly as per the criteria of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). Therefore, the Company was certified in March 9, 2017. Indeed, the Company's further details on anti-corruption policy and its related measurement for the prevention of fraud and corruption can be found on the Company's website: <http://robinson.listedcompany.com>, under the "Good Corporate Governance" section.

Provision of Information and Whistle Blowing Procedures

The Company's Audit Committee is entrusted with a responsibility to review and investigate reports and complaints about unlawful activities. In keeping with that, the Committee has also outlined the duties and responsibilities which are not only transparent, but also accountable so that whistle-blower or complainant can truly confide in reliability of audit procedure. Stakeholders who have inquiries or witness suspected violations of the law, rules, regulations or business ethics can request for further advice, make a report or a complaint, together with sending details and evidences of related person or entities to the following channel. The Audit Committee will promptly make an investigation as well as a summary report on key areas of risks to keep the Company's Board of Directors informed. Channels for the provision of information and whistle blowing procedures are as follows:

Provision for Information

- Company Secretary
Telephone: (02) 169-2500 ext 4751
E-mail: co.secretary@robinson.co.th
Mail: Company Secretary Department
Robinson Department Store Public Company Limited
14th Floor, 9/9 Rama 9, Huai-Khwang sub-district, Huai-khwang district Bangkok 10310

Whistleblowing Procedures

- Audit Committee
Telephone: (02) 169-2500 ext 4700
E-mail: cghotline@robinson.co.th
Mail: Chairman of Audit Committee
Robinson Department Store Public Company Limited
14th Floor, 9/9 Rama 9, Huai-Khwang sub-district, Huai-khwang district Bangkok 10310

To report the complaints immediately, the complainants can inform to senior management or the Board of Directors through above channel. For the Complainants who are employees, customers or who work in the company will be protected in accordance to law which have stated in the Code of conduct and Corporate Governance of the Company.

Shareholder Structure

Company's securities

The Company's capital structure, as of 30 December 2016 was as follows:

<u>Common Shares</u>	Registered and paid-up capital	3,942,847,022.15	Baht
	Total number of shares	1,110,661,133.00	Shares
	Par value	3.55	Baht
	Share Price as of 30 December 2016	63.50	Baht

Company's Shareholders

Top 10 shareholder list as of 30 December 2016

	Shareholders' name	No. of share	%
1	CENTRAL RETAIL CORPORATION LTD.	308,162,660	27.75
2	C.R.G. SERVICE CO., LTD.	289,645,488	26.08
3	THAI NVDR CO., LTD.	59,626,549	5.37
4	SOCIAL SECURITY OFFICE	36,210,200	3.26
5	MR.SUTHILAK CHIRATHIVAT	26,929,796	2.43
6	STATE STREET BANK EUROPE LIMITED	25,536,189	2.30
7	CREDIT SUISSE AG, SINGAPORE BRANCH	19,909,265	1.79
8	CHASE NOMINEES LIMITED	17,041,225	1.53
9	VIELLA ASSETS LTD.	14,578,677	1.31
10	HSBC (SINGAPORE) NOMINEES PTE LTD	13,035,000	1.17

The Company's ultimate shareholder, a group of major shareholders, by circumstances, having significant influence over the policy making or operation of the Company, is Central Retail Group (Chirathivat Family), which comprises of Central Retail Corporation Co., Ltd. and C.R.G Service Co., Ltd. and persons in Chirathivat family. They jointly hold the Company's shares in aggregate of 62% approximately.

Foreign limit in shareholding

The Company has set a foreign limit of 49% of the paid-up capital. As of 30 December 2016, foreign investors altogether held 17.28% of the total of paid-up capital.

Shareholders	No. of share	%
Thai Shareholders	918,762,267	82.72
Foreign Shareholders	191,898,866	17.28
Total number of shares	1,110,661,133	100.00

Report of Holdings of Robinson Ordinary Shares by Directors and Members of Management

List	As at 31 December 2016			As at 31 December 2015			Change ⁽¹⁾ increase/ (decrease)
	Direct	Indirect ⁽²⁾	Total	Direct	Indirect ⁽²⁾	Total	
1. Mr. Sudhisak Chirathivat Chairman of the Board of Directors (Authorized Director)	-	-	-	-	-	-	-
2. Mr. Sudhitham Chirathivat Director/ Vice Chairman of the Board of Directors/ Chairman of the Executive Director/ the Nomination and Remuneration Committee Member (Authorized Director)	1,307,000	-	1,307,000	1,307,000	-	1,307,000	-
3. Mr. Somchai Apiwattanaporn Director/ Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee	-	-	-	-	-	-	-
4. Mr. Yodhin Anavil Director/ Independent Director/ Audit Committee Member/ Chairman of Corporate Governance Committee	-	-	-	-	-	-	-
5. Mr. Charan Mongkolchan Director/ Independent Director/ Audit Committee Member/ Chairman of Risk Management Committee	-	-	-	-	-	-	-
6. Mr. Vithaya Chavananand Director/ Independent Director/ Audit Committee Member/ Risk Management Committee Member/ Nomination and Remuneration Committee Member	-	-	-	-	-	-	-
7. Mr. Kanchit Bunajinda Director/ Independent Director	-	-	-	-	-	-	-
8. Mr. Prin Chirathivat Director/ Executive Director (Authorized Director)	2,364,600	-	2,364,600	2,486,600	-	2,486,600	(122,000)
9. Mrs. Yuwadee Chirathivat Director/ Executive Director/ Nomination and Remuneration Committee Consultant (Authorized Director)	551,700	-	551,700	743,100	-	743,100	(191,400)
10. Mr. Piya Nguiakaramahawongse Director/ Executive Director/ Corporate Governance Committee Member (Authorized Director)	-	-	-	-	-	-	-

List	As at 31 December 2016			As at 31 December 2015			Change ⁽¹⁾ increase/ (decrease)
	Direct	Indirect ⁽²⁾	Total	Direct	Indirect ⁽²⁾	Total	
11. Mr. Pandit Mongkolkul Director/ Executive Director/ Corporate Governance Committee Consultant (Authorized Director)	225	-	225	225	-	225	-
12. Mr. Alan George Thomson Director/ Executive Director/ Risk Management Committee Member/ President	-	-	-	-	-	-	-
13. Mrs. Orawan Tipsuwanporn Senior Vice President - Merchandising	-	-	-	-	-	-	-
14. Mr. Wuttukiat Techamongklapiwat Senior Vice President - Property & Lifestyle Mall	-	-	-	-	-	-	-
15. Mr. Komsan Kwunchaithunya Acting Senior Vice President - Department Store & Operations	-	-	-	-	-	-	-
16. Mr. Kritchart Jindasamai Vice President - Store Development	-	-	-	-	-	-	-
17. Mr. Puthada Teravetchchakarn Vice President - Operations	-	-	-	-	-	-	-
18. Mr. Anawat Sangkhasap Vice President - Customer Strategy	-	-	-	-	-	-	-
19. Ms. Apisuwee Chai-amnuaysuk Vice President - International Brands	-	-	-	-	-	-	-
20. Ms. Kaneungha Saetan Vice President Merchandising - Fashion Apparel	-	-	-	-	-	-	-
21. Ms. Kanjana Prommasakul Vice President Merchandising - Sport Fashion, Footwear & Kids	-	-	-	-	-	-	-
22. Mrs. Nattakarn Samrankij Vice President Merchandising - Cosmetics, Watch, Accessories	-	-	-	-	-	-	-
23. Ms. Rosamorn Kowsirikulkij Vice President Merchandising - Home & Hardline Merchandising	-	-	-	-	-	-	-
24. Mr. Dissatat Wisetvara Financial Controller	-	-	-	-	-	-	-

remark: (1) The acquisition and disposition of securities were disclosed under an quarterly report on shareholding of directors and executive officers (Form 59-2).

(2) Securities held by a spouse and/or children under the legal age of directors or executive officers.

Dividend Policy

The Company's dividend payout policy is at the rate of approximately 40% of profit arising from ordinary business (after corporate income tax). The Company's dividend payment in the past is as follows:

Year	Net Profit (million Baht)	Dividend per share (Baht)	Dividend Payout Ratio
2013	1,986	0.90	50%
2014	1,927	0.90	52%
2015	2,153	1.00	52%
2016	2,815	1.25	49%

*According to the meeting of the Company's Board of Directors No. 1/2017 held on 16 February 2017, the meeting passed the resolution of dividend payment to shareholders at the rate of Baht 1.25 per share or payout ratio at 49% (higher than dividend payout policy). The resolution will be proposed to the Annual General Meeting of Shareholders No. 1/2017 on 28 April 2017 to consider the approval of dividend payment.

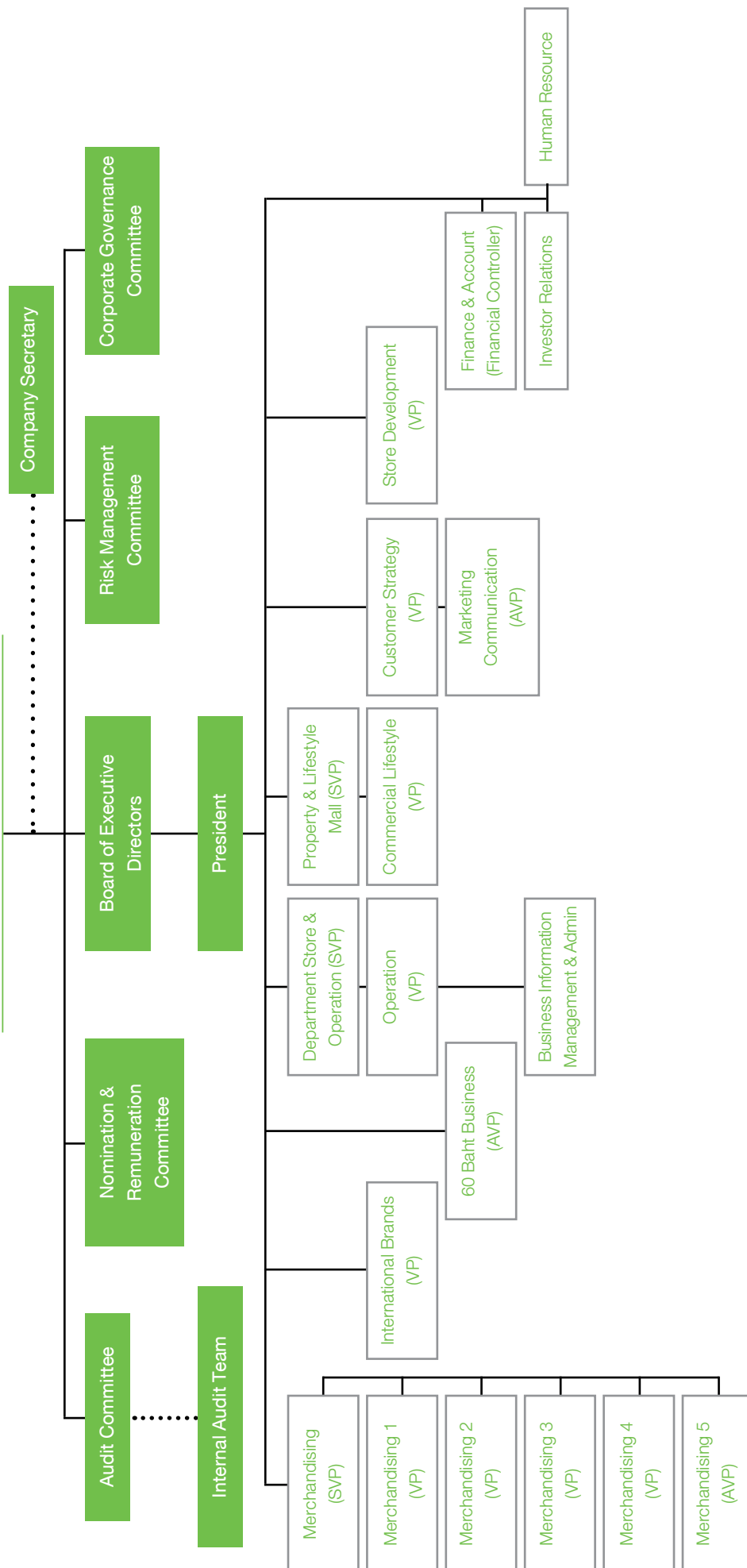
The policy of the associates

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.

Organization Chart

Robinson Department Store Public Company Limited
As of 31 December 2016

Board of Directors
Robinson Department Store Public Company



Remark: According to definition of the Stock Exchange of Thailand, the Company's managements consist of Director, President, Executive Vice President (EVP), Senior Vice President (SVP), Vice President (VP) and Financial Controller.

Management Structure

Structure of the Board

The organization structure of Robinson Department Store Public Company Limited consists of the board of directors which responsible for supervision of the Company's governance, and 5 specific committees which includes Board of Executive Committee, Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee and Risk Management Committee with details of each director as follows:

Board of Directors

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.

As of 31 December 2016, member of the Company's Board of Directors comprises of 12 directors. There are 11 directors who are not the executive and the other 1 director is an executive, details of which are as follows;

1. Mr. Sudhisak	Chirathivat	Chairman
2. Mr. Sudhitham	Chirathivat	Vice Chairman
3. Mr. Somchai	Apiwattananorn	Independent Director
4. Mr. Yodhin	Anavil	Independent Director
5. Mr. Vithaya	Chavananand	Independent Director
6. Mr. Charan	Mongkolchan	Independent Director
7. Mr. Kanchit	Bunajinda	Independent Director
8. Mr. Prin	Chirathivat	Director
9. Mrs. Yuwadee	Chirathivat	Director
10. Mr. Piya	Nguiakaramahawongse	Director
11. Mr. Pandit	Mongkolkul	Director
12. Mr. Alan	George Thomson	Director and President

Remark

- The directors no. 1-2 and 8-11 are the director representing the shareholders.
- The director no. 12 is the director who is an executive.

Authorized directors for the Company signage are Mr. Sudhisak Chirathivat, or Mr. Sudhitham Chirathivat, or Mr. Prin Chirathivat, or Mrs. Yuwadee Chirathivat, or Mr. Alan George Thomson, or Mr. Piya Nguiakaramahawongse, or Mr. Pandit Mongkolkul. Any two of these seven directors are authorized to jointly sign on behalf of the Company with the Company seal affix.

As of 31 December 2016, Mr. Sattabun Chaiyadecha is the Company's corporate secretary.

Scope of Duties and Responsibilities of the Board of Directors

1. To consider and approve policies, business plan, and the Company's annual budget.
2. To consider and approve any transactions made by the Company and its subsidiaries which may result in changes to the Company's financial status, liabilities, and capital structure.
3. To consider and approve an investment of assets with the amount above Baht 200 million per investment.
4. To consider and approve significant engagement in rental or service related to the real estate properties of the Company and its subsidiaries.
5. To consider and approve the significant activities which include selling, transferring, and getting rid of the Company and its subsidiaries' fixed assets.
6. To consider, approve or give their consent on connected transactions and transactions which may cause a conflict of interests between the Company or its subsidiaries and the concerned persons. The board should monitor compliance with the regulations of the Securities Exchange Commission and the Stock Exchange of Thailand.
7. To consider, approve, or give their consent on transactions concerning important issues, the acquisition and trading of assets, all the while ensuring compliance to the regulations of the Securities Exchange Commission and the Stock Exchange of Thailand.
8. To appoint and set duties and responsibilities of the committees.
9. To nominate directors and to consider and approve the appointment of a President.

The Management

As of 31 December 2016, the Management of the Company comprise of 13 persons as follows;

1. Mr. Alan	George Thomson	President
2. Mr. Wuttikiat	Techamongklapiwat	Senior Vice President Property and Lifestyle mall
3. Mrs. Orawan	Tipsuwanporn	Senior Vice President Merchandising
4. Mr. Komsan	Kwunchaithunya	Acting Senior Vice President Department Store and Operations
5. Mr. Kritchart	Jindasamai	Vice President Store Development
6. Mr. Puthada	Teravetchchakarn	Vice President Operations
7. Mr. Anawat	Sangkhasap	Vice President Customer Strategy
8. Ms. Apisuwee	Chai-amnuaysuk	Vice President International Brand
9. Ms. Kaneungha	Saetan	Vice President Merchandising – Fashion Apparel
10. Ms. Kanjana	Prommasakul	Vice President Merchandising – Sport Fashion, Footwear and Kids
11. Mrs. Nattakarn	Samrankij	Vice President Merchandising – Cosmetics, Watch and Accessories
12. Ms. Rosamorn	Kowsirikulkij	Vice President – Home and Hardline Merchandising
13. Mr. Dissatat	Wisetvara	Financial Controller

Remark

1. The management no. 7, Mr. Anawat Sangkhasap was appointed as Vice President Customer Strategy, effective from 1 February, 2016 onwards.
2. The management no. 9, Ms. Kaneungha Saetan was appointed as Vice President Merchandising Fashion Apparel, effective from 1 January, 2016 onwards.
3. The management no. 10, Ms. Kanjana Prommasakul was appointed as Vice President Merchandising Sport Fashion, Footwear and Kids, effective from 4 January, 2016 onwards.

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Remark

4. The management no. 11, Mrs. Nattakarn Samrankij was appointed as Vice President Cosmetics, Watch, Accessories, effective from 1 August, 2016 onwards.
5. The management no. 12, Ms. Rosamorn Kowsirikulkij was appointed as Vice President Home and Hardline Merchandising ,effective from 1 August, 2016 onwards

Scope of Duties and Responsibilities of the President

1. Prepare policies, business plan, and annual budget, to be submitted to the board of executive directors for consideration and then to the board of directors for approval.
2. Manage the business according to the Company's policies and business plan as assigned by the Company's board of directors.
3. Approve disbursement of expenses as specified in the budget, and consider and approve investment of assets at a credit limit with the amount up to Baht 5 million per transaction.
4. To consider and approve the Company's engagement in rental or service of any movable properties which are considered as normal business operations.
5. To consider and approve the Company's engagement in rental or service of the real estate properties which are considered as normal business operations. The contract value shall not exceed Baht 50 million and/or three years of tenure.
6. Consider and approve policy of merchandising, trading policy, marketing, sales, and general asset administration.

Company Secretary

The Board of Directors has appointed Mr. Sattabun Chaiyadecha as the Company Secretary, effective from 11 November 2016. Mr. Sattabun Chaiyadecha has bachelor degree in accounting and master degree in business administration. In addition, he was trained several courses related to corporate secretary program. His main responsibility is 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 and Stock Exchange of Thailand. Corporate secretary supports all related work with efficiency and effectiveness accordance to good governance.

Scope of Duties and Responsibilities of the Company Secretary

1. Prepare and keep documents, including:
 - a register of directors
 - annual report of the company
 - a notice calling director meeting and a minute of meeting of the board of directors
 - 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. Submit a copy of report on interest of a director and of executive or of related persons to the Chairman and the Chairman of audit committee within 7 business days from the date on which the company has received such report.

4. 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.
5. Suggest the performance of the company and of the board of directors to be in compliance with the Memorandum of Association, the Article of Association, the Securities and Exchange Act, the Public Company Limited Act and other relevant laws.
6. Be a center of communication between directors, executives and shareholders.
7. Coordinate and follow the performance under the resolution of the directors and of the shareholders.
8. 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.
9. Perform any other duties prescribed by the Capital Market Supervisory Board or assigned by the Company's board of directors.

Remuneration of Directors and Executives

1. Monetary Remuneration

1.1 Board of Directors

The Company has fairly and reasonably considered the policy regarding remuneration of directors which has been carefully examined by the Nomination and Remuneration Committee. 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 for the entire Board of Directors in the year 2016 which was approved by the General Meeting of the Shareholders no. 1/2016 was in the total amount not exceeding Baht 11,000,000 (Eleven million Baht net) (excluding the remuneration for Mr. Alan George Thomson who held another position as the Company's President) The structure of the monetary remuneration for directors comprises of 2 types of remuneration, quarterly fee and meeting fee, as follows:

Quarterly Fee

Type of Director	Quarterly Fee (Baht/Quarter)
Chairman of Board of Directors	115,500
Independent Director who is Chairman of Audit Committees	84,000
Independent Director who is Audit Committee/ Independent Director	73,500
Non-Executive Directors	73,500

Meeting Fee

Board Type	Director Type	Meeting Fee (Baht/Meeting)
Board of Directors	Chairman of the Board of Directors	40,000
	Independent Director / Expert Director	34,000
	Director	34,000
Audit Committee	Chairman of the Audit Committee	47,500
	Audit Committee	34,000
Executive Committee	Chairman of the Board of Executive Directors	40,000
	Non-Executive Directors	34,000
Other Sub Committee	Independent Directors / Non-Executive Directors / Non-Executive Directors who is Consultant	26,500

In 2016, the monetary remuneration actually paid for the Board of Directors, in the total of 12 persons was in the total amount of Baht 7,922,500 (while the remuneration in 2015 was 8,533,000 Baht. The details of the meeting attendance and directors' remuneration for the year 2016 are as follows:

Director's name	Quarterly remuneration	Remuneration (Baht)						Total
		Board of Directors	Board of Executive Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee	
No. of meetings	4	6	5	6	1	4	2	
Mr. Sudhisak Chirathivat	456,500	224,000						680,500
Mr. Somchai Apiwattanaporn	332,000	200,000		282,500	25,000			839,500
Mr. Sudhitham Chirathivat	290,500	166,000	192,000		25,000			673,500
Mr. Prin Chirathivat	290,500	200,000	168,000					658,500
Mrs. Yuwadee Chirathivat	290,500	134,000	168,000		-			592,500
Mr. Piya Nguiakaramahawongse	290,500	200,000	168,000				53,000	711,500
Mr. Pandit Mongkolkul	290,500	200,000	168,000				53,000	711,500
Mr. Alan George Thomson		200,000						200,000
Mr. Vithaya Chavananand	290,500	200,000		202,000	25,000	104,500		822,000
Mr. Charan Mongkolchan	290,500	200,000		168,000		104,500		763,000
Mr. Kanchit Bunajinda	290,500	200,000		34,000*				524,500
Mr. Yodhin Anavil	290,500	200,000		202,000			53,000	745,500
Total	3,403,000	2,324,000	864,000	888,500	75,000	209,000	159,000	7,922,500

Remark

* Mr. Kanchit Bunajinda was assigned from Board of director committee to attend audit committee meeting no. 6/2016 for considering connected transactions. He was received remuneration same as audit committee member.

1.2 Non-Monetary Remuneration and other remuneration

No

2. Remuneration of the Management

The executive directors are responsible for reviewing the remuneration of the president and executives. The objective is to appropriately set the remuneration based on the Company's remuneration structure. The criteria are performance and assigned duties. Comparison with other companies doing similar business is one of the criteria as well.

The management consists of executive officers taking the positions of president, senior vice president and vice president. The details of remuneration are as follow:

Total Remuneration of the Management

Remuneration of the Management	Total Remuneration (Baht/year)	
	2016	2015
Total number of managements (person)	13	15
Monetary Remuneration	78,010,419	87,574,289
• Monthly salary, bonus, and other remuneration (car allowance)	76,181,051	85,220,342
• Provident Fund and the Social Security Fund	1,829,368	2,353,947
Non-Monetary Remuneration	None	None

Personnel

The Company always pays great attention to its employees. There is a policy concerning employees. The Company not only treats employees in accordance with labour and social welfare regulations but also seriously respects privacy rights. The Company, accordingly, sets up a department responsible for permanent employees' welfare in every branch so they will be well treated fairly. Working environment has been designed in a suitable and safety way for employees' life and property. Besides, the Company builds a good relationship between employees and itself constantly.

As of 31 December 2016, the Company had 5,586 permanent employees, including employees in the central office and employees in the operation line at the 44 stores nationwide. There are 1,918 male and 3,668 female employees. The permanent employees in 2014 and 2015 were 5,219 and 4,821 employees respectively.

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. The remunerations of employees are monthly salary, bonus, reward for working, contribution to the Social Security Fund at the rate of 5% or not exceeding Baht 750 per month including fringe benefit in the form of medical fee, workmen's compensation fund, get-well-soon gifts, wedding allowance, children education aid, employee's death allowance, funeral aid, accident aid, uniform, products at employee price, annual medical checkup, health insurance for the executive, etc. In addition, the Company supported employees to save funds in co-operative. The Company and its subsidiaries established the provident fund for employees of the Company and its subsidiaries from the first level executive.

The membership of the fund was based on the willing of the employee. The detail appeared as follows.

Deduction of the employee's contribution and payment of the employer's contribution

1. Deduction of the employee's contribution at the rate of 3% (5% from the Senior Vice President level above);
2. Payment of the employer's contribution at the rate of 3% (5% from the Senior Vice President level above).

Condition to receive the employer's contribution and benefits from the employer's contribution

Membership period	Employer's contribution with the average benefits
Less than 3 years	0%
From 3 years - Less than 4 years	30%
From 4 years - Less than 5 years	50%
From 5 years - Less than 7 years	70%
Above 7 years	100%

In 2016, the Company had expenses regarding personnel in an amount of Baht 1,784 million (Additional detail in section 30 and 31 of Notes to the Financial Statements). The expenses regarding personnel in 2014 and 2015 are Baht 1,689 and 1,480 million respectively.

In addition, the Company has never had any labor dispute about employees within these 3 years.

Policy on employee's development

The Company has a policy emphasizing on potential and capability development seriously and continuously. Employees in every level have a chance to develop their knowledge and capability thoroughly. Moreover, the Company aims that employees work proudly, happily and have a good relationship within the department and among other departments; therefore, the Company supports its employees to participate in any trainings and courses, particularly the course relating to their work about retail business in order to improve knowledge of employees, whether in head office or in branches, relating to retail trade, management and organization culture. Consequently, the Company's personnel will have quality in knowledge, ability together with business ethics as well as be prepared to move into a higher position due to the Company present and future growth. Aiming so, the Company has hired Central Retail Corporation Co.,Ltd ("CRC") to work on the human resource which includes employee training and development under the policy prescribed by the Company. In 2007, CRC established "CRC Retail Academy" or retail business training project in order to be the knowledge-based organization and main body on stipulating training curriculum for employees in every level. The project and curriculum are under the policy stipulated by the Company. Employees will be trained necessary skills which match with the department's need and such employee's responsibilities before working. Moreover, they are trained systematically for the purpose of their career advancement.

The Company foresees an importance of education. In 2015, the Company arranged a bi-lateral program with leading vocational schools to let its employees further study in vocational certificate and high vocational certificate degrees on retail trade. This program was cooperated by vocational schools under the Ministry of Education. There are classes every weekday before the store opening hours of each store where an employee works. Also, the Company foresees importance

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of education by sponsoring employees and intern students. Its objective is to enhance education opportunity to those in need. Since 2013, the Company has participated in “Young Professional Retailer Program” arranged by CRC, public sectors and universities to develop and pass on knowledge on retail business to juvenile. Students in Bachelor of Business Administration program majoring in retail business management can study theory and practice. Students will receive full scholarship for the whole curriculum as well as payment during their internship. Moreover, they will be employed automatically after their graduation. With regard to employees, the Company awards scholarships for further study to employees who are well-performed and industrious. This widens their career advancement.

In addition, the year 2016 saw an establishment of the 3M Program and online learning. A collaboration between a state and private sectors, the project has indeed provided a golden opportunity for applicants who have completed their Matthayom 6 (senior high school) or a vocational certificate to enroll in an online bachelor’s degree program. With 100% scholarship plus a free accommodation, program’s participants are also encouraged to be recruited into the Company’s permanent staff and will also receive wages, bonus, an annual pay raise and other welfares. In so doing, it is regarded as an effective means to provide an academic opportunities for needy people who are committed to self-development.

The Company used the Training Road Map as a tool to improve its employees. This training is designed based on employees’ job description, position and appropriateness to take each course. Moreover, the Company constantly promotes efficiency in employees’ work and good teamwork as well as good relationship. In 2016, the Company supported employees in developing their working skill and management skill through 129 training courses or 16,740 training hours per year approximately. The Company revised its existing courses and regularly added new courses in order to update and match with the Company’s business strategies. It also sponsored projects which promote teamwork. The Company, therefore, launched many projects enhancing effectiveness and builds unity in teamwork in many departments. Internship program and employees’ orientation for new branches are arranged for employees’ preparation for store expansion. Furthermore, the Company has a project to develop employees’ specific skill which will improve employees’ work performance in their specific practice.

Moreover, the Company has a policy to support employees’ career advancement by selecting a group of employees who are well-equipped with knowledge and potential to make the Company prosperity in the future under the Top 100 Program. The selected employees will be trained and developed to fill in a position in various fields including new branches under the store expansion plan. In each year, the Company increases a number of employees in each level according to management level, that is, store manager or general manager, division manager and department manager. These help the Company in various ways. These employees can work effectively but also work instantly. It encourages and promotes employees with a strong will to grow together with the Company as well.

In addition, the Company has a policy to strengthen organization culture by focusing on the improvement and adding value of performing tasks so as to heighten customers’ satisfaction, to continuously promote the development in one’s work and the initiation and to specify the guideline on operation for best outcome. The Company applies the Key Performance Index (“KPI”) to assess the performance and manage the remuneration of the executives from the first level and above. The KPI index will link to each year’s business goal of the Company. Furthermore, KPI is also used as a tool to direct the employees’ way of working.

On top of employees’ knowledge and efficiency development, the Company continuously arranges the “Power of Voice (POV) project”, a test communicating happiness and satisfaction in working in the organization of every employee, since 2008 consecutively. Its objectives are to ensure that employees are happy at work and have opportunity to fully exercise their ability which will enhance the employees to work more effectively. It also supports every employee to create a good

working environment which, likewise, will lead to a better service to the customers. The survey from the said project of the Company has had a higher rate than the international average standard rate since 2009 and this rate has been continuously increasing as a result of the success in serious and continuous follow-up and revision of various working plans to be in accordance with the employees' need.

The Company arranged many activities to create good relationship and express concern to employees' health such as employee medical check-up program which is arranged every year. The Company also promotes activities about sports and exercises by arranging the sports competition in each branch so employees can exercise for good health and more realize the importance of exercise. In the previous year, the Company built fitness rooms for employees in each branch and the head office fully and adequately equipped with standard exercise equipments. With the hope that its personnel to be mental and physical healthy. Additionally, the "Happy Family" campaign is launched with an aim to let employees spend their free time with family members. This will undoubtedly promote family affinity. In addition, the Company set up policy for safety, occupational health and working environment The detail are as follow

- The safety, occupational health and working environment are prime responsibility by the Company to provide safety;
- By providing support for improving working environment to be safety and enhance the health of employees;
- By providing support for activities on safety that stimulate and develop the mindset of the employees for creating safety at work such as training, public relation and also safety competition;
- By providing Corporate Social responsibility in safety, occupational health and working environment;
- By providing that Executives at all levels must be a good model, be a leader, assist in training, teaching, influence staff to perform with precaution;
- By stipulating that every employee must essentially be aware of his own safety, that of his colleagues, including the Company's assets while operating;
- By stipulating that every employee must look after, clean up and keep his working area tidy at all times;
- All the level of employees should cooperate with occupational safety project of the Company as well as propose their suggestion to improve working environment and safety working procedure;
- By recording the accidents report at the end of every year to evaluate the cause and apply solution
- By assessing the operational plan and policy for the benefit and safety of work place

The Company 's work place has low risk while comparing with the Industry. However the Company do not neglect to comply to the safety laws. In 2016, the summary of accidents of employees in 44 branches was 0.057% from total employees of 19,425 persons and classified by accidental from working.

Statistics of occupational health and working environment	Male (person)	Female (person)	Total (person)
Non stop working	1	4	5
Stop working 1-3 days	6	0	6
Stop working over 3 days	0	0	0
Dismemberment/ disability	0	0	0
Death	0	0	0
Total	7	4	11

Corporate Governance

The Board of Directors and the Company's executive officers are recognized of the important of corporate governance and abide by the guidelines for good governance of listed companies and develop good corporate governance level to be the key foundation for business operation, so as to gain universal acceptance, to be transparent and ethical for business operation, and to be responsible for stakeholders of the Company which includes shareholders, employees, customers, business alliances and societies. Therefore, the Company conducts its business in compliance with corporate governance principles and the guidelines lay down by the Securities and Exchange Commission (SEC). The Company is determined to apply corporate governance as its guiding principle for efficient business management, value-added business reinforcement, and sustainable business growth enhancement. Moreover, the Company publicizes corporate governance policy and business code of conduct through its department responsible for personnel in every branch and through the Company's website so as to create good practice to employees in every level.

Corporate Governance Policy and Business Code of Conduct

The Company issued a written good corporate governance practices and code of conduct in 2006. The content covers structure, duties and responsibilities of the Board of Directors and sub-committees including right and equality of shareholders, roles of the Company to stakeholders, transparent disclosure of information. The Corporate Governance Committee is responsible for making the policy on corporate governance and Business Code of Conduct which are followed by the Committee in order to strictly adhere to. The Committee also regularly reviews, revises the corporate governance policy and submits to the Board of Directors for consideration so as to be in compliance with the international principle and good practice.

The Company complies with the Company's good corporate governance policy and requires all the directors, managements and employee in every level to strictly comply with code of conduct during their term in the Company. In 2016, the Company revised and updated its good corporate governance policy and code of conduct in order to be in line with the Company's operation and the guidelines concerning corporate governance laid down by the Stock Exchange of Thailand and cover the principle of ASEAN CG Scorecard and Anti Corruption policy. Hence, employees in every level can strictly abide with the policy and code. The Company has offered training course to all the employees to understand the Corporate governance and code of conduct that could be implemented properly. The details of the good corporate governance policy and code of conduct can be obtained in the Company's website in the investors section (IR webpage) <http://robins.listedcompany.com>

Sub-Committee

1) Audit Committee

The audit committee, appointed by the board of directors, comprises of various expertises which is independent director, not the Company's executive, and their qualifications comply with the requirement of Stock Exchange of Thailand (SET) and Stock Exchange Commission (SEC).

As of 31 December 2016, there were 4 audit committees as follows:

- | | | |
|----------------|----------------|---------------------------------|
| 1. Mr. Somchai | Apiwattanaporn | Chairman of the Audit Committee |
| 2. Mr. Yodhin | Anavil | Audit Committee |

3. Mr. Vithaya	Chavananand	Audit Committee
4. Mr. Charan	Mongkolchan	Audit Committee

Director no.1, Mr.Somchai Apiwattanaporn is the chairman of audit committee who has adequate expertise and experience to review creditability of the financial reports.

The secretary of audit committee is Mr.Phisoot Suksangtip who is executive in the internal auditor department

Scope of Duties and Responsibilities of the Audit Committee

Scope of Duties of Audit Committee

1. Financial report

(1) To review the preparation and disclosure process for an accurate, adequate, trusting and timely financial report by collaborating with the auditor and the executives responsible for preparing the quarter and annual financial report.

2. Internal control

(1) To review that the Company has an adequate and effective internal control system in order to prevent corruption which cover all record of accounting and financial information, human resource management process and other process that related to operation of the Company .

(2) To review the Company anti corruption policy and other operational measure including any operational requirement that related to change of business, regulation and legal requirements

(3) To consider the operational report in accordance to policy and anti corruption measurement

(4) To consider any urgent issue related to anti corruption and action timely

(5) To consider the outcome and recommendation of the auditor and internal audit division regarding internal control system and to advise the management implement the recommendation including following up the outcome of such implementation.

3. Internal audit

(1) To review that the Company has an independent internal audit function and an effective internal audit system, to support any operation such as budget and personnel and to approve a charter of the internal audit.

(2) To jointly give an opinion on the nomination, promotion, transfer, removal or termination of employment including determination and adjustment of remuneration for the head of the internal audit division or any other division responsible for internal audit in order to make sure that such division is able to perform its duties independently.

(3) To jointly review and approve an internal audit plan with the head of the internal audit division especially the part relating to internal audit system and financial management process.

(4) To consider audit plan and auditing scope of work for the internal auditor's and the Company's auditor to make them support each other and not overlapping.

(5) To give an opinion on the Company's regulations on internal audit before submitting to the Board of Directors for approval.

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(6) Monitor an internal audit's performance in order to prevent or reduce any possible corruption. This is done by evaluating sufficiency of internal control as specified by the executive. If there is any doubt concerning corruption or mistake, the executive or responsible department should be informed immediately.

4. Audit

(1) To consider, select, nominate the independent Company's auditor and determine annual remuneration for the Company's auditor by considering the trustworthy and adequacy of resources, auditing workloads of such audit office and experience of persons assigned to audit the Company as well as a performance in the previous year; and to remove the auditor.

(2) To review an auditing scope and method proposed by the auditor as well as to consider the reason regarding a change in audit plan.

(3) To recommend the auditor to review or audit any item which is considered necessary and important during the Company's and its subsidiary's audit.

(4) To review the auditor's report, advise the management to revise such report and follow up the implementation of such audit recommendation.

(5) To consider the adequacy and efficiency in collaboration between the auditor and the internal auditor.

5. Related party transactions, or the transactions which may cause conflicts of interests

(1) To review the related party transactions or the transactions which may cause conflicts of interest, to ensure that they are in compliance with the laws and the Stock Exchange of Thailand's regulations as well as reasonable and at the optimum benefit of the Company.

(2) To consider the disclosures of the Company's information concerning all related party transactions or transactions which may cause conflicts of interests to be accurate and adequate.

6. Compliance with the concerned laws and regulations

(1) To review the effective of the follow-up and control system to be in compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the Company's business.

(2) To review the outcome of the management's investigation and follow up the noncompliance case.

7. Report of the audit committee

(1) The audit committee has duties and is responsible for reporting the outcome of the performance or of any other duty assigned for acknowledgement and consideration by the Board of Directors at the Board meeting at least once per quarter. Such as, the report of the audit committee should clearly contain the opinion of the audit committee in any matters.

(2) To review any reports prepared by the Company which relate to duties and responsibilities of the audit committee.

(3) To prepare an Audit Committee's report on its annual performance as the criteria set by the Stock Exchange of Thailand, which has to be signed by the chairman of the audit committee and disclosed in the Company's annual report.

.....

(4) Regarding performing duty, if the audit committee finds or suspects any trace of transaction or acting, which may significantly affect its financial status and performance, the audit committee shall report to the Board of Directors for correcting within the time that the audit committee deems appropriate. The aforementioned transactions or acts are as follows:

(4.1) any trace of conflicts of interests

(4.2) fraud, unusual or significant deficiency of the internal control's system

(4.3) violating of the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the Company's business

(5) If the Board of Directors or the management fails to correct the transaction or act under the above subsection (4.1), (4.2) and (4.3) within an appropriate as advised by the Audit Committee, the latter may report that there is the abovementioned transaction or act to the Securities and Exchange Commission or the Stock Exchange of Thailand.

(6) When the audit committee is informed by the auditor about suspicious circumstance on fraud or violating of law relating to the director's and the executive's duty performance, the audit committee shall conduct the preliminary investigation and report such investigation result to the Office of the Securities and Exchange Commission and the auditor within 30 days from the day the auditor informed. If the audit committee has finished the additional factual investigation, it shall report to the Board of Director in order to correct such circumstance within the time the audit committee deems appropriate.

8. Risk management

(1) To review that the Company has a standard and efficiency to cover all risk on corruption that might happen including preparing the suitable standard of anti corruption measure against risk assessment.

(2) To review the process of complaints and whistle blower that have any sufficient and suitable confidentiality and protection measure against the complaints.

(3) To whistle blowing against corruption that involved people in the organization and scrutiny upon receive notice and propose to Board of director to consider together as well as consider penalties and to solve such problem

(4) To jointly consider and render its opinion regarding the report on the outcome and progress of the Company's risk management together with the risk management committee, the risk management working team and the management.

Responsibilities of the Audit Committee

9. To do any other act as the Board of Directors assigns with the concurrence of the audit committee. The audit committee is responsible to the Board of Directors for duties and responsibilities assigned by the Board while the responsibility in every activity of the Company to the third party is still bestowed on the Board of Directors.

10. To review and revise the charter of the internal audit so as to make it update and proper with the Company's circumstance at least once a year.

11. To have duties in accordance with any additional regulations, notification, etc. prescribed by the Stock Exchange of Thailand (SET).

2) Board of Executive Directors

As of 31 December 2016, the Company's board of executive directors which appointed by board of directors comprises of 6 directors i.e.;

1. Mr. Sudhitham	Chirathivat	Chairman of Executive Directors
2. Mr. Prin	Chirathivat	Executive Director
3. Mrs. Yuwadee	Chirathivat	Executive Director
4. Mr. Alan George	Thomson	Executive Director
5. Mr. Piya	Nguiakaramahawongse	Executive Director
6. Mr. Pandit	Mongkolkul	Executive Director

Scope of Duties and Responsibilities of the Board of Executive Directors

1. Assign power of attorney to the president to act on behalf of the Company and set the scope of responsibilities for the president to operate day-to-day business.
2. Consider and submit relevant policies, business plan, and annual budget as proposed by the management before submission to the Company's board of directors for approval.
3. Approve an investment of assets at a credit limit up to Baht 200 million per investment. The board of executive directors should prepare a quarterly report on details of investments for the Company's board of directors.
4. Trade and transfer the Company's fixed assets with the amount up to Baht 100 million per item.
5. Consider and approve transactions related to banks and financial institutions. This is regarded as an ordinary trading business operation of the Company.

3) Nomination and Remuneration Committee

As of 31 December 2016, the Company's Nomination and Remuneration Committee which appointed by board of directors comprises of 3 directors and 1 advisor by 2 independent committees which accounted 67% of total number of three directors ;

1. Mr. Somchai	Apiwattanaporn	Chairman of Nomination and Remuneration Committee
2. Mr. Vithaya	Chavananand	Nomination and Remuneration Committee
3. Mr. Sudhitham	Chirathivat	Nomination and Remuneration Committee
4. Mrs. Yuwadee	Chirathivat	Consultant of the committee

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 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 as the case may be.
2. Nominate, select and propose qualified person for the position of director whose tenure have ended and/ or unoccupied position including for newly appointed president, high-level executive and company secretary.
3. Prepare and regularly revise the succession plan for the position of president, and high-level executive.
4. Consider strategies and policies regarding human resources to be in line with the Company's business.

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 president's performance to the Company's board of directors in order to consider the suitability of compensation.

4) Corporate Governance Committee

As of 31 December 2016, the Company's Corporate Governance Committee which appointed by board of directors comprises of 2 directors and 1 advisor whom is the 1 independent committees which accounted for 50% of total of two directors;

- | | | |
|---------------|---------------------|--|
| 1. Mr. Yodhin | Anavil | Chairman of Corporate Governance Committee |
| 2. Mr. Piya | Nguiakaramahawongse | Corporate Governance Committee |
| 3. Mr. Pandit | Mongkolkul | Consultant of the Committee |

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 communicate and conduct activity concerning corporate governance with executives, employees and other authorities.

Risk Management Committee

As of 31 December 2016, the Company's Risk Management Committee which appointed by board of directors comprises of;

1. Mr. Charan	Monkolchan	Chairman of Risk Management Committee
2. Mr. Vithaya	Chavananand	Risk Management Committee
3. Mr. Alan George	Thomson	Risk Management Committee

The consultant of the Risk Management Committee is Mr. Phisoot Suksangtip, representative from internal audit unit and the secretary of the Risk Management Working Team is Ms. Patthama Piyawongsechai.

The Risk Management Working Team comprises of 6 executives from various fields as follows.

1. Mr. Dissatat	Wisetvara	Chairperson of the Working Team
2. Mrs. Orawan	Tipsuwanporn	Working Team
3. Mr. Wuttikiat	Techamongklapiwat	Working Team
4. Mr. Kritchart	Jindasamai	Working Team
5. Mr. Puthada	Teravetchakarn	Working Team
6. Mr. Sorrawis	Polpasee	Working Team

Remarks

- The Management no.6 Mr. Sorrawis Polpasee has been a member of the Working Team effective from 1 April 2016

Scope of Duties and Responsibilities of the Risk Management Committee

1. Make suggestions and give support to the Board in formulating the risk management policy and defining acceptable risk levels.

2. Define the framework of the Company's risk management in line with the risk management policy, and follow up on its implementation as well as reviewing the effectiveness of the framework.

3. Report a broad view for the Board's consideration of business risks and its management method, and follow upon results.

4. Review risk management reports, ensure adequate and suitable risk management to acceptable levels, and ensure continued implementation of risk management.

5. Regularly coordinate with the Audit Committee by sharing knowledge, information about risks and internal control potentially affecting the Company's business.

6. Approve and provide recommendations and advice on critical issues regarding the risk management process and development.

7. Support a Company culture for adequate risk management and internal control.

8. Appoint the Board's representatives and/or working teams and/or additional personnel relating to the risk managements deemed appropriate including defining the scope of duties and responsibilities there of for the benefits of the works under the objective.

Nomination and Appointment of Directors and Chief Executives Officers

The nomination and remuneration committees has duty to nominate committee and sub committee and Chief Executive Officer whom are suitable for each executive position by considering on the qualification, knowledge, skills, experience and do not has qualification that violate law and charter of each subcommittee. The Nomination and remuneration committees proposed the suitable candidate to Board of Directors for consideration or Annual General Meeting as well as nominate the independent directors under the following methods.

(1) Nomination of Independent Directors

Qualification of Independent Director

The independent director and the nomination and remuneration committee consider the varieties of directors qualification in order to support strategy and sustainable of business. In addition, The Company's independent directors are fully qualified and independent. Such qualifications are stricter than the minimum criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), that is:

1. Holding shares not exceeding 0.5% of the total number of voting rights of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, including the shares held by related persons.

2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than 2 years prior to the date of appointment.

3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, of executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary.

4. Not having a business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.

The term 'business relationship' aforementioned under the first paragraph includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, grant or receipt of financial assistance through receiving or extending loans, guarantee, providing action, which results in the company or its counterparty being subject indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the company or 20 million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation

method for value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which the business relationship with the person commences.

5. Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, nonindependent director, executive or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.

6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding 2 million Baht from the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.

7. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.

8. Not having any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

The independent director may be authorized by the Board of Directors to make a decision on business execution of the Company, its parent company, subsidiary, affiliate, same level subsidiary or juristic person who may have conflicts of interest, providing that such decision is made as a collective decision.

At present, the Company has five independent directors which are considered more than a number specified by the corporate governance policy which is the board of directors of the company shall consist of at least one-third of the total directors (12 persons).

(2) Nomination and Appointment of Directors

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 assigns the nomination and remuneration committee, two out of four nomination and remuneration committees are independent directors, to have duties and responsibilities to propose, screen the qualified candidate and nominate such qualified candidate in accordance to article of association whom have diverse background subject to the structure, size and composition of the directors for the Board's consideration and further to shareholders' meetings for approval.

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

- 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.
- 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.

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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 (12 persons).

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

- 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.
- Each shareholder may exercise all the votes he/she has to electing each candidate nominated as a director.
- The candidates ranked in order descending from the highest number of votes received to the lowest shall be appointed as directors until the number of directors to be comprised or elected in such meeting is filled. In case the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the chairman of the meeting shall have casting vote.
- 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 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 and the Board's meeting. The nomination and consideration procedure are published in the Company's website in the investors section (IR webpage) <http://robins.listedcompany.com> The shareholders who wish to propose the director nominee must possess the following qualifications.

1. Being the shareholder of the Company which can be either one shareholder or combined shareholders.
2. Holding minimum shares not less than 100,000 shares.
3. 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.

The Company Secretary also considers a name list of qualified candidate to nominate as the Company's director from the director pool and other sources.

(3) Nomination of Chief Executive Officer

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 president 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 review and compile for the matter of preparing financial statements.

Supervision on Inside Information

The Company specified the good practice of inside information usage and of customer's personal information storage in the Company's code of conduct so as to prevent the disclosure or leak of such inside information to any third party. This also included the protection of customer's personal information which every directors, executives, and employees shall strictly adhere to, when using inside information. The Company informs directors and executive in writing in advance to avoid or restraint from purchasing or selling the Company's securities within 30 days prior to disclosing financial statement. The purpose is for transparency and preventing directors and executives obtaining benefits to themselves or others by using inside information for purchasing and selling securities issued by the Company. Additionally, the Company orders its Investor Relations Department to determine a suitable silent period concerning the Company's turnover to shareholders, investors and securities analysts in order to be comply with the good corporate governance on transparent and equal information disclosure.

The Company prescribes that its directors and executives have a duty to report the Company's securities held by themselves, spouse and minor child to the SEC. The Company Secretary who will compile this securities holding information and present in the meeting of the board of director quarterly.

In addition, the company has clearly established its scope of duty and responsibility of all employees in the form of Job Description and has trained them to accurately understand their duties and the Company's regulations. However, some duties may occasionally cause inside information to be revealed to employees and perhaps to the public without permission. Therefore, the Company specifically details that only concerned employees can be informed of such important inside information especially in the case of financial information, by utilizing a computerized system to limit access of information by any particular level of authority in order to make sure that such employees will carefully take care of the Company's inside information. The Company will disclose information to those concerned during the appropriate time

and only without contravention to the related regulations of the SET and other applicable laws. In addition, the employee shall certify to the Company related to their use of inside information. The Company also has regulations in connection with the disclosure of confidential information. If an investigation finds that an employee has violates by disclosing confidential information or financial information without permission, it shall be considered as disciplinary offence and said employee shall be subject to strict punishment by the investigative committee in accordance with the Company's regulations. If there is a rumor or leakage of undisclosed information, it will be reported to superior officers who will further present to executives in order to clarify the issues or disclose to public. In the case where the Company hires outside contractors to perform particular tasks the Company requests that a contract should be made in terms of protection of confidential information which may be disclosed due to the nature of the task performed. The hired party must ensure that its staff is under obligation to protect clients' confidentiality. The staff and executives of the hired party are prohibited from using such disclosed inside information to buy or sell shares issued by the company either for their own benefit or that of others.

In 2016, inside information usage was strictly adhered to by directors, executives, and employees. There was neither selling nor purchasing of any securities issued by the Company during the prohibition period. Also the Company did not receive any complaint concerning violation of directors, executives and employees regarding dishonest inside information usage.

Auditor's fee

Audit Fee

The Annual General Meeting of Shareholders No. 1/2016 approved the appointment of KPMG Phoomchai Audit Co., Ltd., which is a member of KPMG International - an international standard expertise, as the Company's auditor for the year 2016. Mr. Thanit Osatalert, Certified Public Accountant Registration No. 5155, who is authorized to audit, perform and sign the Company's audited report.

Audit fee for the financial statements of the Company and its subsidiaries

(Unit : Baht)		2016	2015	2014
	The Company	3,620,000	3,620,000	3,620,000
Audit fee for the audit office*	Subsidiaries	1,660,000	1,660,000	1,680,000
	Total**	5,280,000	5,280,000	5,300,000
Audit fee for the auditor		None	None	None
Non-audit fee		None	None	None

Remarks

*The audit office of the auditor, person, or business related to the auditor and the auditor's office

** Total audit fee is actual payment in each year

Complying to the Corporate Governance principle in other issues

The Board of Directors and management of the Company recognize the important of good corporate governance and comply to corporate governance principles for Listed Company. The Company has continued to improve good corporate governance as importance step for operating business and international acceptance base on our intention. In 2016 the

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Company was assessed by **the AGM Assessment Project with 100 score** by the Thai Investors Association. In addition, **Company was rated as 4 symbols (or Very Good)** of the corporate governance survey of the Thai Institute of Directors (IOD), the SET and the SEC.. Moreover, **the Company was awarded as outstanding enterprise for The Company from the Ministry of Labor every year** that represents a commitment, empathy and the importance of employee through labor welfare and relations all the times. This is the testament showing that the Company is always committed towards being attentive and placing emphasis on labor relation with its employees. 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.

The development on corporate governance of the Company in 2016 is divided into 5 categories, the detail of which appears as follows

1. The Rights of Shareholders

The Company has been striving to enhance the efficiency of distribution of necessary news and information procedure to ensure that shareholders will receive sufficient and accurate information on the Company in a timely manner. Shareholders can use their rights to protect their interests by asking, commenting, recommending and voting in the Meeting of Shareholders.

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 E-mail : co.secretary@robinson.co.th in advance. In addition the Company informs the shareholders via SET online system. Any rules concerning such matter are posted in the Company's website as well. The shareholders can submit information prior to the meeting of the Board of Directors in order to set the agendas of the Meeting of Shareholders 3 months in advance, during 1 October 2016 to 31 December 2016. In 2016, there is no any shareholder present any agenda or nominate any candidate for the position of director for the 2017 Annual General Meeting.

The Company places an emphasis on arranging the Annual General Meeting of Shareholders, including the Extraordinary Meeting of Shareholders by adhering to and following the practical guidelines of the AGM Checklist provided by the Securities and Exchange Commission (SEC).

The Company Secretary informs the schedule, date and time of the meeting to each director in advance in order to enable all directors to allocate time for the meeting especially the chairman, chairman of the sub-committee and president unless such director is unable to attend due to reasonable cause.

- **Arranging the meeting**

The Company supports all types of shareholders, including institutional investors to attend the shareholders' meeting with no restriction on the right to attend the meetings for shareholders who show up late. The Company has a policy to equally treat every shareholder as well as facilitates shareholders to attend the meetings both in terms of necessary documents for registration including revenue stamp, venue, food and beverages preparation as well as proper time setting. The shareholders have 2-hour registration period before the meeting. The Company uses computer and bar code system for registration and vote counting for the acceleration and reliability of information. Additionally, independent persons are responsible for vote counting.

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In addition, The Company provides lists of independent directors who do not have any conflict of interest issues related to the agendas to be appointed as proxy. Shareholders are allowed to appoint either other persons or the Company's independent directors as their proxy.

The Company clearly and adequately provides shareholders with meeting notices that contain all agenda details, facts and reasons in each agenda along with the board of directors' opinions such as:

- **Dividend payment agenda**, the Company gives adequate and clear details, facts and reasons on the proposed amount asked for approval including comparing with the dividend payment of the previous year.
- **The directors appointment agenda**, the Company presents the director candidates' resume together with the invitation letter to the shareholders' meeting. In voting for director, the Company allows the shareholders to be able to vote individual person.
- **The directors' remuneration agenda**, the Company proposes the shareholders for approval every year as well as submits the clear policy and criteria on remuneration with details showing remuneration by position, types of remuneration and comparing to the paid amount of the previous year to the shareholders for acknowledgement.
- **Auditor appointment and audit fee consideration agenda**, the Company presents adequate information of the auditor in order to demonstrate the independence, a number of appointed years (in case of appointing the existing auditor) including opinion of the audit committee, audit fee and compare with the audit fee of the previous year.

In addition, The Company has provided a detailed list of supporting document that require for attend meeting in both of shareholder who come by themselves or proxy. The Company do not specific to bring the original Identification card or passport of proxy to attend the Annual General Shareholder Meeting and also disseminate the procedure and all support documents for attending the Meeting. All supporting documents both in Thai and English versions along with the proxy forms, Forms A, B and C, are also posted on the Company's website at least 30 days in advance of meeting. Such documents are also sent to shareholders at least 21 days prior to the meeting.

In each meeting of the shareholder, the Company has neither additional meeting agendas nor changes on important on information without prior notice and the Company has not distributed any documents that contained additional information at the meetings, especially the important agendas that required shareholders' times to make consideration. The Company continuously adheres to this practice.

Regarding the minutes of the shareholders' meeting, the Company provides the minutes both in Thai and English versions with each agenda for complete and clear consideration, the name of directors, executives, auditor and other related persons and the voting result of each agenda in the form of approve, disapprove and abstain vote. In addition, there is completely a record of questions and answers raised by the shareholders

During the meeting

Before the meeting formally began, Chairman of the Board will explain detail of making up a quorum, voting right, voting procedures and vote counting clearly to shareholders, whereby, one share is for one vote. In case where the meeting considers approving the connected transaction, connected person and shareholder, who is interested party, shall not have a right to vote. By this, the Company's meeting notice shall provide sufficient information together with financial advisor's opinion regarding the reason of entering into such transaction as supporting information for shareholder and propose to shareholder for approval such transaction.

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In 2016, The Company did not have any connected transactions agenda to approve. If there is such agenda, The Company has to comply to the connect transaction guideline that are to provide ballot for shareholders in every agenda. Voting in every agenda is conducted through computer and bar code systems for shareholders and proxy holders. With transparency and verification, separate voting slips are provided for each agenda item. In every meeting, shareholders are allowed to freely express their opinions, give suggestions, raise questions on any agenda item, and timely discussion. Each query shall be considered materially where chairman and management answer clearly with sufficient detailed information on the matters. After that, chairman shall convene the meeting agenda accordingly. In addition, the Company will not consider other agendas apart from meeting 's invitation agenda. After the meeting is adjourned, the Company will keep all ballots as reference.

In vote for election of directors, the Company conducts voting procedure to electing each candidate nominated as a director only and also encourages shareholder to apply proxy which dominated direction of voting (Proxy Form B). Additionally, the Company provides special proxy for the custodian, foreign institution shareholder (Proxy Form C).

To report minute of the meeting and disclose the meeting resolution

After finished Annual General Shareholder Meeting, the Company informs the Company's resolutions in the next working day through the SET channel and the Company's website. Moreover, the Company minutes of the meeting accurately and exhibits voting results of each agenda. In addition, the Company also records VDO through the meeting and posts in the Company's website in the investors section (IR webpage) <http://robins.listedcompany.com> within 14 days after the meeting.

2. Equitable Treatment of Shareholders

The Company's policy is adheres to the equitable treatment of shareholders, also are major shareholders, minority shareholders, individual and custodians, Thai Nationality or foreigners shall receive the basic rights and other rights equally to other shareholders including the equal voting right per the amount of shareholding.

The Company give opportunity for the minority shareholders have rights to propose qualified candidates for director nomination, to propose agendas and to receive fairness in the Meeting of Shareholders.

In the shareholders' meeting, the Company allows shareholders who cannot attend the meeting to appoint either any person or the Company's independent director appointed by the Company to participate and cast the votes in the meeting. In addition, all shareholders are also allowed to make opinions and ask questions comprehensively.

Regarding the delivery of an invitation letter to shareholders, as the Company's practice, it sends the invitation letter 21 days in advance every year. Moreover, the Company prepares all supporting documents both in Thai and English versions so as to facilitate foreign shareholders. These supporting documents and the proxy forms, Forms A, B and C are also available in the Company's website at least 30 days prior to the meeting so shareholders can receive documents in advance and have proper time to review information.

The Company specifies the directors and executives to report the holding of securities and also the transfer of securities to the director's meeting every quarter.

The Company promotes prevention on conflict of interests. Directors, executives including their spouse and minor children should not purchase or sell any of the Company's securities during the 1-month period prior to publicize financial statement.

The Company sets a policy that a director or top executive has to inform the board of directors through the Company secretary about securities trade at least one day prior to such trade.

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The Company also clearly specifies the duties and responsibilities of the executives and organization units by prohibiting directors, executives or any persons who have inside information from disclosing such information to outsiders on non-engaged persons which may cause damage to all shareholders, except if the disclosure is made to the public as specified in the regulations of the Stock Exchange of Thailand. Any violation shall be subject to disciplinary action according to the Company's regulations.

Regarding the consideration for the issues that cause or may cause conflict of interests, connected transactions and inter-company transactions, the Company strictly abides by the notification and regulation. Related party transaction is done fairly and at arms' length. In case, it has to consider any issue that may cause conflict of interests, related transactions and connected transactions, directors who have beneficial interests shall not participate in consideration of such matters.

3. The Role of Stakeholders in Corporate Governance

The Company pays great attention to all groups of stakeholders to make sure that they are treated fairly and in accordance with their legal rights as specified in the laws that concern stakeholders and/or through mutual agreements with the Company. The Company also realizes an importance of treating every stakeholder fairly and refuses bribery or illegal benefits. The Company emphasizes on anti-corruption as well. This is prescribed in the Company's corporate governance policy. In addition, the Company provides training courses regarding to the Company's policy and practice of anti-corruption. Moreover, the Company provides a channel for all stakeholders to contact or complain through email : cghotline@robinson.co.th which is direct to the Board of Directors. The independent directors and the audit committee will receive such complain. Also, the steps and procedures can protect a reporter clearly and efficiently. The Company always reviews and revises its Business Code of Conduct as well as its internal communication so as to let executives and employees understand and realize the ethics standard which the Company adopts for its business conduct. The Company also wishes everybody in the organization strictly adheres as a guideline so as to promote the responsibility to stakeholders. The Company well realizes that these stakeholders play a great role in supporting the Company's long-term success. The details are as follows:

- **Shareholders** - The Company is determined to operate its business and has been striving for steady growth in compliance with the good corporate governance, taking into account sustainable growth in returns for shareholders. The Company places great emphasis on the rights of shareholders and ensures the equitable treatment of shareholders. The Company respects shareholders rights to receive necessary information for making evaluation of the Company's management by disclosing operating performance, operating financial status, and other supporting reliable information in a timely manner in order to enhance the transparency and fairness to shareholders.
- **Employees** - The Company is responsible and treat employees with fairness and also promoted and created understating and compliance with the good corporate governance and business code of conduct. Moreover, there are trainings on corporate code of conduct to employees in an orientation in order to create understanding to every new employees. Furthermore, the Company focused on development a good relationship between employees and the Company continuously by treating employees according to the rules of labour and welfare laws, strictly respecting individual rights, and providing proper remuneration and welfare benefits in line with their duty and economic condition and financial performance of the Company. However when compare with those in the same business group, such as:- establishing provident fund and savings cooperative, endowing scholarship to employees' children who demonstrate excellent academic, and providing annual medical check-up for employees, etc. The Company set up a working unit particularly responsible for staff welfare benefits at all branches to ensure that the Company's staff as well as the sales staff employed by our business partners receives a fair treatment from the Company, while working in a proper and safe environment. In addition, the Company stresses the importance of developing potential of human

resources in knowledge, mental health and morality. Staffs at all levels have opportunity to receive skill enhancement thoroughly and continually. Furthermore, the Company promotes practice of good citizenship in order to create value for themselves and the Company. Various activities have been organized for staff to promote teamwork and create pleasant atmosphere.

- **Partners** - The Company strictly observes and adheres to all its obligations to partners. Selection of partners is done fairly. Also, it has regulations to prohibit executives or staff from performing any illegal or unethical practices against partners by admitting or asking for any properties or benefits. Should there be any evidence or information of unethical practice the Company or partners must inform or disclose such information for joint consideration to find a solution to the problem in order to prevent any losses which may occur in the future.
- **Creditors** - Strictly respect agreements with creditors; manages loans according to lending objectives; avoid using the loans to cause damage to Company; ensure timely repayment of loans and interests; thoroughly honor loan conditions as agreed; and competently operate the business to assure creditors about the Company's healthy financial standing and loan repayment capabilities. While maintaining its financial ratios as specified in loan agreements or the terms and conditions of such agreements, with regular reporting of its performance to creditors as required, the Company has never defaulted on either debt or interest payment, or caused any concern among creditors on its debt repayment ability. Moreover, the Company provides loans only to subsidiaries under its shareholding structure, with no financial assistance offered to any unrelated company.
- **Customers** - The Company attempts to create customer satisfaction by providing fine quality products that meet customers' demands at reasonable price as well as excellent service. It also conducts its business rightly and equitably and provides actual information about products, not propaganda. The Company has a strict policy of preventing the confidential information of customers. Customers have a chance to make complaints or queries at all time.
- **Competitors** - The Company abides by the framework, rules and ethics of fair competition, and will not destroy the reputation of its competitors through pricing strategy or any unethical strategies.
- **Community and Environment** - The Company has a policy to continually support activities which are beneficial to the community and environment. Moreover, the Company provides a training to make its employees aware of environmental issues prior to launch the Company's projects on environment. In addition, the Company promote the employees and clients to participate any activities that related to social and environmental projects. The Company will not take any illegal action or support any illegal action which is harmful to the natural resources and community.
- **Policy on intellectual properties** - The Company encourage employees to perform their duties under the law and regulation regarding intellectual property rights. The Company has done agreement with all business partners. All the products should not violate in intellectual property rights, trademarks, patents and have product standard in accordance to government regulation as well as product safety for consumer to ensure that all the products sell to consumers are complied to regulation and legal
- **Anti Corruption**- The Company aims to operate duties with honesty , transparency , disclosure and accountability. The Company has anti corruption policy and any guideline in order to prevent any risk from corruption and already approved by Board of Committee. In addition, the Company has developed internal audit system and communicates to employees, business partner and other related parties to abide with our policy. Furthermore, the Company set up whistle blowing and complaints channel and also protect complaints despite the Company might lose business opportunity. The Company has been certified as a coalition member of Thai private sector against anti - corruption on March 9, 2017

4. Disclosure and Transparency

- The Company has regularly had the disclosure of information in Thai and English version, 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 in the investors section (IR webpage) <http://robins.listedcompany.com> as another channel for shareholders, investors, analysts and interested persons to easily access to the Company's information whereby the said information does not have any effect to the competition status of the Company.
- For investor relations, the Company assigns the investor relations section, the financial management and investor relations division, along with the President 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 investor relation activities were as follows:

1. Company visits by investors and analysts, including conference calls were in total 63 times
(Remark : the number of time was counted by the number of companies that visited the Company)
2. Investor Conference and Road Show/Non Deal Road Show were in total of 5 times as follows:
 - Investor Conference (Local/International) 3 times
 - International Non Deal Road Show 2 times
3. The Company participated Opportunity Day held by the Stock Exchange of Thailand.
4. The Company held an analyst meeting on a regular basis.
5. The Company held Store Visits for analysts and investors in total of 19 times.

Investors can contact the Company's investor relations section by
Contact person: General Manager - Investor relations department
Address: Robinson Department Store Public Company Limited
9/9 14th Floor, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310
Telephone: 02 169 2500 ext 4750-2
Fax: 02 169 2577
E-mail: ir@robinson.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 2015 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.

5. Responsibilities of the Board

5.1 Board Composition

The current board of directors has diversified qualification in both skills and professional working experiences of retailing and department store business management, including high proficiency and expertise on accounting, finance and law. This is in consonance with the policy concerning director nomination. The board diversity and required skill which has not yet had in the board are taken into account. Furthermore, every independent director is qualified under the Company's requirement which is stricter than the minimum criteria of the Securities and Exchange Commission (SEC). In 2016, the Company's board of directors has currently 5 independent directors which is higher one-third of the board. As a result, the board composition leads to proper clarity in checks-and-balances system. the board of directors comprises 12 members (1 female director) including :

• Executive director	1 person
• Non-executive directors	6 persons
• Independent directors	5 persons

Independent directors are 41.7% of the board (a total number of directors are 12 persons)

5.2 Role and Responsibility of the Board

The board of directors' authority and responsibilities include:

- To carry out the Company's activities responsibly, carefully and honestly in accordance with governing laws, the Company's objectives and Article of Association, as well as the resolutions of the Board, and of the shareholder meeting. Directors shall consider the interest of every shareholder fairly and act like a reasonable man in such business going to do in the same circumstance.
- To determine vision, mission, plan and annual budget of the Company by continuously following up the outcome of each operation so as to make sure that the operation is in accordance with the settled goal and able to handle any possible obstacles on time.
- To consider and approve any important transactions under the scope of duties of the Board according to the laws and Article of Association of the Company including considering and approving an investment of assets with the amount above Baht 200 million per investment.
- To appoint any sub-committees in order to support the work under the responsibility of the Board as deemed appropriate and necessary by following up the operation of the sub-committees continuously.
- Independent directors should exercise independent discretion in the formulation of strategies, management of work and resources, appointment of directors, and determination of business standards. They should also be ready to disagree with management team members and other directors on matters that may affect the equality of each shareholder.
- To disclose information to shareholders and all stakeholders accurately, completely, transparently, accountably and on time.

- To provide efficient and effective internal control system and internal audit.
- To provide appropriate and efficient risk management which can assess, follow up and manage risk.
- To obtain the Company secretary to monitor any activities of the Board and assist the Board and the Company's conduct to be in accordance with related laws and regulations.
- To have a business code of conduct of the directors, executives, and employees as a standard for business operation of the Company.
- To make the operation in accordance with the good corporate governance and support the acknowledgement of everybody in the Company so as to strictly comply with it.
- To obtain a clear and transparent connected transaction.
- To obtain a clear process regarding a report of the audit committee to the Board. When finding or suspecting about transaction or action which may have any material effects to the Company's financial status and the operation, the Board shall correct such transaction or action within the time the audit committee deems appropriate.
- To provide a succession plan of the high level executive of the Company.
- To regularly review and revise important policies and plans in order to keep them up to date and match with the nature of business
- To perform any other duty related to the Company's business as assigned by the shareholders.

Hold a position of Director

The Company defines limit of the number of board positions that a director can hold a position of director in other listed companies in the Stock Exchange of Thailand which shall not exceed 5 positions during his/her tenure in order for director to have time to attend the meeting for following up the Company's business performance. While, the Company's president shall limit to be the president of a listed company only in order for he/she to have sufficient time to conduct the business operation.

The Board of Directors enumerated that an independent director shall hold a position not more than 2 consecutive terms. The tenure can be extended but the total period of all terms must not be more than 9 years. The objective is to guarantee the independence in opining and working as an independent director as well as to comply with the corporate governance principle.

The Board of Directors can be considered the term of independent directors as appropriate. However the year that the independent directors are due to retire. The Board of Director may nominate the above directors and propose to Annual General Shareholder Meeting for consideration to re-elected to become independent directors.

Roles of the Chairman and the President

For clear role segregation and checks and balances, the Chairman and the President are always two different persons. While not being an independent director himself, the current Chairman represents shareholders. Based on the deliberation of the Nomination and Remuneration Committee, and with the approval of the Board, the current structure is appropriate for

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business and, in fact, is a forte supporting constant success and business growth, since the Chairman is knowledgeable, experienced, skillful in the retail and property development industries, and conforms to the principles of good governance. As a director bound by the Charter of the Board, the Chairman is committed to the Code of Conduct and CG Policy in providing a role model for the Board, executives, and employees. The Chairman presides over the meetings of the Board as well as the shareholders, ensuring smooth meetings and giving directors and shareholders opportunities to express their views and recommendations freely and creatively. The President is responsible for managing and administering day-to-day businesses under its strategic plans, vision, and missions, with a scope of authority bound by law, objectives, and company regulations, in addition to the decisions of the Board and shareholders meetings.

Furthermore, the Board specified the directors, executives and related persons to disclose information on interest on 31 December of every year as well as specified the directors and executives to disclose on the holding of securities and also inform the change to the Company Secretary every time.

5.3 Sub-committee and Company Secretary

The Company has the additional Committees, appointed by the Board which considers necessary and appropriate, with the objective to take care of specific duties which expertise is needed to consider and review on the assigned work as its delegation. The Committees shall report their duties to the Board according to regular schedule. Moreover, the Board also appointed the Company Secretary as specified in the Securities and Exchange Act B.E. 2551 (A.D. 2008). At present the Company has subcommittee appointed by the Board as follows:

1. Audit Committee the structure of audit committee comprises of not fewer than 3 independent directors and one of them, at the minimum, must possess the knowledge of finance and/or accounting.
2. Executive Directors Committee the structure of the committee comprises of 6 directors
3. Nomination and Remuneration Committee the structure of the committee comprises of 2 independent directors as minimum, where the proportion of independent director shall not less than two-third of the committee and being the chairman of the committee.
4. Risk Management Committee the structure of the committee comprises of independent directors not fewer than half of the total directors and the independent director shall be the chairman of the committee.
5. Corporate Governance Committee the structure of the committee comprises of independent directors not fewer than half of the total directors and the independent director shall be the chairman of the committee.
6. Company Secretary the Board appointed the Company Secretary to be responsible for secretarial works as prescribed by law.

5.4 The Board Meeting

The Company's Board of Director Meetings is held on regular basis, at least 1 meeting in every quarter and not less than 6 meetings per year. Hence, the Board has set its meeting schedule in advance for every quarter and sends notice of the meeting along with a meeting agenda and meeting documents of each agenda to each director in advance not fewer than seven days prior to the meeting date so that the directors have sufficient time for their consideration. In the event that queries are raised from director, each director has their right to examine the meeting document and other important documents and the management shall state it clearly.

Of the Board Meeting, the chairman of the Board, President, and corporate secretary set the meeting agenda and all important issues together including the Company and its subsidiaries' acquisition or disposal of assets which is significantly impact on the Company, investment projects, as well as connected transactions, in such case, these issues shall be proposed to the board of executive directors and/ or audit committee for their consideration and state their opinion before propose to the Board. In addition, the Board assigned the audit committee to opine on the major connected transactions and to consider the appropriateness of the transaction by taking the highest interest of the Company into highest consideration. Furthermore, it also regularly disclosed such information in every quarterly financial statements, Form 56-1 and annual report.

The executive team has scheduled to report quarterly operating performance of the Company regard to vision and mission to Board of directors to acknowledge the current business situation and review the appropriate strategy that has set. In December of every year, The Board of director will review and approve the vision and business plan for next 5 years which proposed by executive team in order to set strategy of the Company in accordance with long and short term policy.

For the voting policy of Board of directors meeting, the Committees must attend in the meeting not less than two third of all the committees unless any meeting agenda that committees who have conflict of interest in that agenda must leave the meeting before consider that agenda as well no right to vote on that agenda.

In the agenda that one of the director who has interest in transaction shall be out of the meeting room before the Board consider and make decision on that agenda.

The meeting of the board of directors no. 6/2016 considered and approved the vision, mission, strategy and business plan for the year 2016. In 2016, there were 6 Board of Directors meetings.

Details of the meeting attendance of each board and each committee in 2016 are as follows:

Director's Name	Meeting Attendance of each board/committee (time)						
	Board of Directors	Board of Executive Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Shareholders' Meeting
1. Mr. Sudhisak Chirathivat	6/6	-	-	-	-	-	1/1
2. Mr. Sudhitham Chirathivat	5/6	5/5	-	1/1	-	-	1/1
3. Mr. Somchai Apiwattanaporn	6/6	-	6/6	1/1	-	-	1/1
4. Mr. Yodhin Anavil	6/6	-	6/6	-	2/2	-	1/1
5. Mr. Charan Mongkolchan	6/6	-	5/6	-	-	4/4	1/1
6. Mr. Vithaya Chavananand	6/6	-	6/6	1/1	-	4/4	1/1
7. Mr. Kanchit Bunajinda	6/6	-	-	-	-	-	1/1
8. Mr. Prin Chirathivat	6/6	5/5	-	-	-	-	1/1
9. Mrs. Yuwadee Chirathivat	4/6	5/5	-	0/1	-	-	0/1
10. Mr. Piya Nguiakramahawongse	6/6	5/5	-	-	2/2	-	1/1
11. Mr. Pandit Mongkolkul	6/6	5/5	-	-	2/2	-	1/1
12. Mr. Alan George Thomson	6/6	5/5	-	-	-	4/4	1/1

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In 2016, an attendance ratio of every directors is more than 95.83% of this year meetings. While each director attended the meeting of the Board of Directors not less than 80% of this year meeting except Mrs. Yuwadee Chirathivat was absent 2 times due to on business trip and sick leave. 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.

In 2016, there was one meeting among the non-executive directors without the management.

5.5 Board Self evaluation

The Company conducts annual self-evaluation for the Board of Directors, Chief Executive Officer and subcommittees.

The Company delivers self-evaluation form of the Board of Directors to each director and the Company Secretary is the collector and presents the evaluation result to every director to improve and develop the performance of the Board of Directors to be more effective. The evaluation covers all aspects as follow:

1) Board of Director Self evaluation form

Robinson Board's self evaluation form applies Stock Exchange of Thailand 's evaluation approach to suit the characteristics and structure of the Board of Directors. The results are key factors for enhancement of the directors' performance and related duties. The evaluation form consists of six key components

- | | |
|--|--|
| 1) Board structure and qualification | 4) Board performance |
| 2) The roles, duties and responsibilities of the Board | 5) Relationship with managements |
| 3) Board meetings | 6) Self-development of directors and executive development |

2) Directors' self-evaluation form

Designed to assist each directors in reviewing and enhancing his/her performance this evaluation form fully aligns with the Boards' legal obligation, Robinson Director's Charter and Code of conduct and the best practice guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) by focusing on

- 1) Directors code of conduct and performance
- 2) Strategic formulation supervision and monitoring of Robinson's operation
- 3) Responsibilities toward stakeholders

3) Sub committee self evaluation form including 1) Audit Committee 2) Nomination and Remuneration committee 3) Risk management committee and 4) Corporate Governance. They must undertake annual self evaluation, the outcome of which to boost their input to supporting Robinson Committee work and each dimension of its business operation.

4) Evaluation of Chief Executive Officer performance method

The Company has revised the evaluation form of Chief Executive Officer to be compiled with the corporate governance guideline from Stock Exchange of Thailand. The Chief Executive Officer evaluation form consist of three key components.

1) Assessment of business plan progress

2) Assessment of operation which covers 10 operating categories:

- Leadership
- External relationship
- Defining strategy
- Management and interpersonal skill
- Complying with strategy
- Succession planning
- Financial plans and results
- Knowledge on product and service
- Relationship with Board of Directors
- Personal characteristic

3) President development

In 2016, the President assessment was considered by the Nomination and Remuneration Committee and shall be reported to the Corporate Governance Committee for further acknowledgement.

5.6 Remuneration

The Nomination and remuneration committee consider the remuneration for directors and sub committees as well high senior executives and propose to Board of directors for approval. The remuneration take into account both its fairness and appropriate which reflects which reflects the extent of their responsibilities and performance relative to the Company's overall operational performance in order to achieve the expectation of each stakeholders in accordance to law and regulation. The Committee consider the remuneration of directors and concurrence in proposing to Annual General Shareholder Meeting for approval.

5.7 Board and Management Training

1) Orientation for newly appointed directors- The new Board of directors must attend orientation program in order to develop better understanding of present Company's business and operation. The corporate secretary will coordinate other aspects such as structure of business, structure of board of directors, regulation, law and also Corporate governance and etc.

2) 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.

5.8 Succession Plan

The Company succession planning for the President and Chief Executive Officer (CEO), candidates are screened by the Nomination and Remuneration Committee before being shortlisted and sent to the Board for consideration. For level of seniors executive will propose by the Human resource with approval given by CEO. Regarding senior executive positions, succession planning is required for those considered critical, based on recruitment difficulties in the job market, the incumbent's service years before retirement age (60 years old), health condition, likelihood of being recruited by other companies, and demand in the market as well as the health of current position.



Board of Directors and Managements

Mr. Sudhisak Chirathivat

.....

Chairman of the Board of Directors
(Authorized Director)

Age 71 Years

Date of Being a director of the Company: 26 April 2006



At present there are 3 listed companies which he is taking positions.

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

Brother of Mr.Sudhitham
and uncle of Mr.Prin and Mrs.Yuwadee

Education

Bachelor Degree B.S. (Mathematics)
St. John Fisher College, New York, U.S.A.

Thai Institute of Directors Association

- Director Certification Program (DCP) 2007
- Director Accreditation Program (DAP) 2007

Working Experience

1994	President of Industry and Retail Business Companies in Central Group
2000	Chairman of the Board of Executive Directors Central Marketing Group Co., Ltd.

Positions in listed companies

2003 - Present	Director Central Plaza Hotel Public Company Limited
2003 - Present	Director Central Pattana Public Company Limited
2006 - Present	Chairman of the Board of Directors Robinson Department Store Public Company Limited

Positions in non-listed companies

2001 - Present	Director Central Group of Companies
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Mr. Sudhitham Chirathivat

Director / Vice Chairman of the Board of Directors/
Chairman of the Executive Director/
Nomination and Remuneration Committee Member
(Authorized Director)
Age 69 Years

Date of Being a director of the Company: 19 January 2004

At present there are 5 listed companies which he is taking positions.

No. of Shareholding (%)

- As of 31 Dec 2015 : 0.12%
- As of 31 Dec 2016 : 0.12%
- Change during year : None

Relationship between Directors and Executives

Brother of Mr.Sudhisak
and uncle of Mr. Prin and Mrs. Yuwadee

Education

- Bachelor Degree (Electrical Engineering), University of Maryland (College Park), U.S.A.
- MBA (Operations Research), Iona University, New York, U.S.A.

Thai Institute of Directors Association

- Director Certification Program (DCP) 2003

Others

- National Defence College Graduated (WorPorRorOr - 4313)

Working Experience

2002 - 2009 Chairman of the Executive Committee Retail and Real Estate
Central Group of Companies Co., Ltd.

2011 - 2012 Director
Big C Super Center Public Company Limited

Positions in listed companies

2002 - Present Director/ Executive Director
Central Plaza Hotel Public Company Limited

2002 - Present Director/ Executive Director
Central Pattana Public Company Limited

2010 - Present Independent Director/ Chairman of the Board of Directors
Jasmine International Public Company Limited

2015 - Present Independent Director/Audit Committee
TV Thunder Public Company Limited

2004 - Present Director/ Vice Chairman of the Board of Directors/ Chairman of the Executive Director/
Nomination and Remuneration
Committee Member
Robinson Department Store Public
Company Limited

Positions in non-listed companies

2002 - Present Chairman
Earth Care Co., Ltd.

2002 - Present Executive Director
The Vintage Club Co., Ltd.

2002 - Present Director
Central Holding Co., Ltd.

Mr. Somchai Apiwattanaporn

.....
Director/ Independent Director/
Chairman of the Audit Committee/
Chairman of the Nomination and Remuneration Committee
Age 66 Years



Date of Being a director of the Company: 26 April 2006

At present there are 4 listed
companies which he is taking positions.

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- Bachelor Degree (Accounting)
Ramkhamhaeng University
- Master of Art (Public Management),
Ramkhamhaeng University
- Certified Public Accountant

Thai Institute of Directors Association

- Director Accreditation Program (DAP) 2004
- Director Certification Program (DCP) 2006
- Audit Committee Program (ACP) 2008

Others

- Top Executive Program in Commerce and Trade
: TEPCoT #4th (Commerce Academy)
- Capital Market Academy Leader Program
(Capital Market Academy)
- National Defence College Graduated
(WorPorRorOr 2003)

Working Experience

2012 - 2014 Chairman of the Board of Directors
Thailand Tobacco Monopoly,
Ministry of Finance

Positions in listed companies

2008 - Present Chairman of the Audit Committee
Synnec (Thailand) Public Company Limited

2011 - Present Chairman of the Audit Committee
Ferrum Public Company Limited
(Previous : M Link Asia Corporation
Public Company Limited)

2012 - Present Chairman of the Audit Committee
MC Group Public Company Limited

2006 - Present Director/ Independent Director/ Chairman
of the Audit Committee/ Chairman of the
Nomination and Remuneration Committee
Robinson Department Store Public
Company Limited



Mr. Yodhin Anavil

.....

Director/ Independent Director/
Chairman of Corporate Governance Committee/
Audit Committee Member
Age 67 Years

Date of Being a director of the Company: 21 April 2011

At present there are 3 listed companies which he is taking positions.

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- B.S. Mechanical Engineer & Electrical Engineer, University of Maryland, U.S.A.
- M.S. Electrical Engineer, George Washington University, U.S.A.
- Ph.D. Electrical Engineer, University of Cincinnati, U.S.A.

Thai Institute of Directors Association

- Director Accreditation Program (DAP) 60/2006
- Director Certification Program (DCP) 101/2008
- Chartered Director Class (CDC) 3/2008
- Audit Committee Program (ACP) 24/2008
- Role of the Compensation Committee Program (RCC) 8/2008
- Financial Statements Demystified for Directors (FSDD) 2009

Working Experience

- | | |
|-------------|--|
| 1991 - 2013 | Executive Director
The Vintage Club Co., Ltd. |
| 1991 - 2013 | Executive Director
Fairway Estate Co., Ltd. |

Positions in listed companies

- | | |
|----------------|--|
| 2006 - Present | Independent Director/ Audit Committee Member/ Chairman of Remuneration and Nomination Committee
Jasmine International Public Company Limited |
| 2013 - Present | Independent Director/ Chairman of Remuneration and Nomination Committee
Muangthai Leasing Public Company Limited |
| 2011 - Present | Director/ Independent Director/ Chairman of Corporate Governance Committee/ Audit Committee Member
Robinson Department Store Public Company Limited |

Positions in non-listed companies

- | | |
|----------------|--|
| 2002 - Present | President & Chief Operation Officer
POP Network Co., Ltd. |
|----------------|--|

Mr. Charan Mongkolchan

.....

Director/ Independent Director/
Chairman of Risk Management Committee/
Audit Committee Member
Age 68 Years



Date of Being a director of the Company: 21 April 2008

At present there is 1 listed
company which he is taking positions.

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- Bachelor of Arts,
Burapha University
- Master of Arts (Economic Development),
Kasetsart University

Thai Institute of Directors Association

- Director Certification Program (DCP) 111/2008
- Audit Committee Program (ACP) 32/2010
- Monitoring the Internal Audit Function (MIA) 9/2010
- Monitoring Fraud Risk Management (MFM) 4/2010
- Monitoring the System of Internal Control and
Risk Management (MIR) 9/2010
- Monitoring the Quality of Financial Reporting (MFR)
11/2010

Others

- National Defence College Graduated
(WorPorRorOr 4313)

Working Experience

2006 - 2009	Executive Vice President, Corporate Services Group TMB Bank Public Company Limited
2006 - 2013	Director Bridge View Co., Ltd.

Positions in listed companies

2008 - Present	Director/ Independent Director/ Chairman of Risk Management Committee/ Audit Committee Member Robinson Department Store Public Company Limited
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Mr. Vithaya Chavananand

.....

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

Age 59 Years

Date of Being a director of the Company: 26 April 2006

At present there are 2 listed companies which he is taking positions.

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- Bachelor Degree (Political Science Finance), Chulalongkorn University
- MBA, Webster University, U.S.A.

Thai Institute of Directors Association

- Director Accreditation Program (DAP) 2006
- Director Certification Program (DCP) 84/2007
- Audit Committee Program (ACP) 32/2010
- Monitoring Fraud Risk Management (MFM) 4/2010

Working Experience

Positions in listed companies

- 1988 - Present Vice Chairman
Vichitbhan Palm Oil Public Company Limited
- 2006 - Present Director/ Independent Director/
Audit Committee Member/
Risk Management Committee Member/
Nomination and Remuneration
Committee Member
Robinson Department Store Public
Company Limited

Positions in non-listed companies

- 1979 - Present Director
Vichitbhan Construction Co., Ltd.
- 1985 - Present Managing Director
Vichitbhan Plantation Co., Ltd.
- 1987 - Present Director
Vichitbhan Farm Co., Ltd.
- 1992 - Present Director
Vichitbhan Real Estate Co., Ltd.
- 1994 - Present Managing Director
CVN Development Co., Ltd.
- 1996 - Present Director
Chavananand Holding Co., Ltd.

Mr. Kanchit Bunajinda

.....
Director/ Independent Director

Age 49 Years



Date of Being a director of the Company: 22 April 2010

At present there are 2 listed companies which he is taking positions.

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- B.E. (Civil Engineering), Chulalongkorn University
- MBA (Finance and International Business), SASIN Graduate Institute of Business Administration, Chulalongkorn University

Thai Institute of Directors Association

- Directors Certification Program (DCP) 30/2003, Fellow Member
- Directors Accreditation Program (DAP) 35/2005
- Audit Committee Program (ACP) 14/2006
- Monitoring the System of Internal Control and Risk Management (MIR) 6/2009
- Monitoring the Quality of Financial Reporting (MFR) 8/2009
- Monitoring the Internal Audit Function (MIA) 5/2009

Working Experience

2002 - 2012	Director & Deputy Managing Director Private Equity (Thailand) Co., Ltd.
2002 - 2015	Director Central Pattana Public Company Limited
2005 - 2014	Director True Vision Public Company Limited
2006 - 2011	Director Pruksa Real Estate Public Company Limited
2006 - 2013	Director Central Plaza Hotel Public Company Limited
2007 - 2012	Alternate Director Asian Corporate Governance Association Limited, Hong Kong
2013 - 2015	Director Pruksa Real Estate Public Company Limited
2014 - 2015	Director Aksorn Education Co., Ltd.

Positions in listed companies

2016 - Present	Independent Director KCE Electronics Public Company Limited
2010 - Present	Director/ Independent Director Robinson Department Store Public Company Limited

Positions in non-listed companies

2014 - Present	Director ZEN Corporation Group Co., Ltd.
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Mr. Prin Chirathivat

.....
Director / Executive Director
(Authorized Director)

Age 54 Years

Date of Being a director of the Company: 26 April 2006

At present there are 4 listed companies which he is taking positions.

No. of Shareholding (%)

- As of 31 Dec 2015 : 0.22%
- As of 31 Dec 2016 : 0.21%
- Change during year : -0.01%

Relationship between Directors and Executives

Nephew of Mr.Sudhisak, Mr.Sudhitham and brother of Mrs. Yuwadee

Education

- B.A. (Accounting), Skidmore College, New York, U.S.A.
- MBA Sasin Graduate Institute of Business Administration, Chulalongkorn University

Thai Institute of Directors Association

- Director Certification Program (DCP) 2000
- Director Accreditation Program (DAP) 2005
- Audit Committee Program (ACP) 2005
- The Role of Chairman Program (RCP) 2005
- Chief Financial Officer 2006
- Monitoring the System of Internal Control and Risk Management (MIR) 2007
- Monitoring the Internal Audit Function (MIA) 2007
- Monitoring Fraud Risk Management (MFM) 2009
- Monitoring of the Quality of Financial Reporting (MFR) 2009
- Advanced Audit Committee Program 2010

Others

- Applied Psychology For Senior Executives (class No.73) (Applied Psychology Institute)
- Graduate Diploma in Management of Public
- Economy 4/2005, (King Prajadhipok's Institute)
- Capital Market Academy Leadership Program1/2004, (Capital Market Academy)
- The Program For Senior Executives Criminal Justice Administration (BorYorSor13/2008)
- National Defence College Graduated (WorPorRorOr 2009)

Working Experience

- | | |
|-------------|--|
| 1999 - 2012 | Director Malee Sampran Public Company Limited |
| 2003 - 2012 | Director/ Chairman of the Audit Committee Bualuang Securities Public Company Limited |

Positions in listed companies

- | | |
|----------------|---|
| 1993 - Present | Director/ Executive Director Central Plaza Hotel Public Company Limited |
| 1994 - Present | Director/ Executive Director Central Pattana Public Company Limited |
| 2012 - Present | Audit Committee Member Bumrungrad Hospital Public Company Limited |
| 2006 - Present | Director/ Executive Director Robinson Department Store Public Company Limited |

Positions in non-listed companies

- | | |
|----------------|---|
| 1996 - Present | Director/ Executive Director Central Retail Corporation Co., Ltd. |
| 2002 - Present | Executive Director Central Group of Companies |
| 2004 - Present | Member of Board University Affairs Chiangrai Rajabhat University |
| 2015 - Present | Director The Thai Chamber of Commerce |

Mrs. Yuwadee Chirathivat

.....
Director / Executive Director/
Nomination and Remuneration Committee Consultant
(Authorized Director)

Age 63 Years

Date of Being a director of the Company: 21 February 2014



.....
At present there is 1 listed
company which he is taking position.

No. of Shareholding (%)

- As of 31 Dec 2015 : 0.07%
- As of 31 Dec 2016 : 0.05%
- Change during year : -0.02%

Relationship between Directors and Executives

Niece of Mr.Sudhisak, Mr.Sudhitham
and sister of Mr. Prin

Education

- Bachelor of Arts 2nd Class Honors
Thammasart University
- Master Degree (MSJ)
North Western University, U.S.A.

Thai Institute of Directors Association

- Director Accreditation Program (DAP) 2014

Others

- National Defence Course: Public and Private (NDC),
Class No. 18
- High level manager on business, industrial and
investment development (Institute of Business and
Industrial Development), Class No. 1
- High level manager, Capital Market Academy, Class No.19

Working Experience

- | | |
|-------------|--|
| 1996 - 2013 | President
Central Department Store Co.,Ltd. |
| 1996 - 2013 | Executive Director
Central Retail Corporation Co., Ltd. |

Positions in listed companies

- | | |
|----------------|---|
| 2014 - Present | Director / Executive Director/ Nomination and
Remuneration Committee Consultant
Robinson Department Store Public Company
Limited and its Subsidiaries. |
|----------------|---|

Positions in non-listed companies

- | | |
|----------------|--|
| 2011 - Present | Executive Director/ Director
La Rinascente S.p.A. Milan, Italy |
| 2014 - Present | Department Store Group CEO /
Executive Director
Central Group of Companies |



Mr. Piya Nguiakaramahawongse

.....
 Director/ Executive Director/
 Corporate Governance Committee Member
 (Authorized Director)

Age 59 Years

Date of Being a director of the Company: 26 April 2006

At present there are 2 listed companies which he is taking positions.

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

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

Thai Institute of Directors Association

- Director Certification Program (DCP) 2005

Working Experience

- 1997 - 2014 Senior Vice President Finance and Account
Central Retail Corporation Co., Ltd.
- 2007 - 2014 Director Central Life Broker Co., Ltd.

Positions in listed companies

- 2014 - Present Director/ Chairman of the Nomination and Remuneration Committee
COL Public Company Limited
(previous : Officemate Public Company Limited)

- 2006 - Present Director / Executive Director / Corporate Governance Committee Member
Robinson Department Store Public Company Limited and its Subsidiaries

Positions in non-listed companies

- 1997 - Present Director Robinson Planner Co., Ltd.
- 2007 - Present Director
Terasoft Solution Development Co., Ltd.
- 2008 - Present Director
Central People Development Center
(previous : Central Retail Training Center Co., Ltd.)
- 2009 - Present Director
Tree Plus Service Co., Ltd.
- 2011 - Present Director
CG Training Center Co., Ltd.
- 2014 - Present Director
Central Insurance Services Co., Ltd.
(previous : CG Broker Co., Ltd. and Central Life Broker Co., Ltd.)
- 2014 - Present Director
Central Wealth Solution Mutual Fund Brokerage Securities Company Limited
- 2014 - Present Co-Group CFO
Harn Central Department Store Co., Ltd.

Mr. Pandit Mongkolkul

.....
 Director/ Executive Director/
 Corporate Governance Committee Consultant
 (Authorized Director)

Age 53 Years

Date of Being a director of the Company: 26 April 1996



At present there are 2 listed
 companies which he is taking positions.

No. of Shareholding (%)

- As of 31 Dec 2015 : 0.00002%
- As of 31 Dec 2016 : 0.00002%
- Change during year : None

Relationship between Directors and Executives

None

Education

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

Thai Institute of Directors Association

- Director Certification Program (DCP) 2003

Others

- Capital Market Academy Leader Program, 4/2007
(Capital Market Academy)
- Financial Planning for the executive Program, 2012,
(Thai Financial Planners Association)

Working Experience

2006 - 2012 Director/ Risk Management Committee
Malee Sampran Public Company Limited

Positions in listed companies

2012 - Present Director/ Nomination and Remuneration
Committee Member / Risk Management
Committee Consultant
COL Public Company Limited
(previous : Officemate Public Company Limited)

1996 - Present Director / Executive Director / Corporate
Governance Committee Consultant

Robinson Department Store Public
Company Limited and its Subsidiaries

Positions in non-listed companies

1992 - Present CO-Group CFO
Harn Central Department Store Co., Ltd.

1993 - Present Director Earth Care Co., Ltd.

1994 - Present Director
Central Marketing Group Inter Trade Co., Ltd.

2000 - Present Director Robinson Planner Co., Ltd.

2008 - Present Director Central Samui Hotel Management
Co., Ltd.

2008 - Present Director
Central People Development Center
(previous : Central Retail Training Center Co., Ltd.)

2011 - Present Director Central Watson Co., Ltd.

2011 - Present Director CG Training Center Co., Ltd.

2013 - Present Director/ Treasurer The Listed Company
Association

2014 - Present Director Central Insurance Services Co., Ltd.
(previous : CG Broker Co., Ltd. and
Central Life Broker Co., Ltd.)

2014 - Present Director Central Wealth Solution Mutual Fund
Brokerage Securities Company Limited

2015 - Present Director of Legal Tax Regulations and
Arbitration Committee The Thai Chamber
of Commerce and Board of Trade of Thailand

2015 - Present Director Office Club (Thai) Co., Ltd.

2015 - Present Director B2S Co., Ltd.

2015 - Present Director Office Supply Co., Ltd.

2015 - Present Director Cenergy Innovation Co., Ltd.

2015 - Present Director Central Group Online Co., Ltd.

2015 - Present Director Zalora (Thailand) Co., Ltd.

2015 - Present Director Officemate Logistics Co., Ltd.



Mr. Alan George Thomson

.....

Director/ Executive Director/
Risk Management Committee Member/
President
(Authorized Director)

Age 51 Years

Date of Being a director of the Company: 6 December 2013

At present there is 1 listed
company which he is taking positions.

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- BA, Robert's Gordon Institute of Technology Business Studies

Working Experience

2009 - 2012 Managing Director
CRC Sports Co., Ltd.

Positions in listed companies

2014 - Present Director/ Executive Director/
Risk Management Committee Member/
President
Robinson Department Store Public
Company Limited and its Subsidiaries.

Positions in non-listed companies

2012 - Present International Business Director
Central Department Store Co., Ltd.
2013 - Present Group MD/ International Business Director
CRC Sports Co., Ltd.



Mrs. Orawan Tipsuwanporn

Senior Vice President – Merchandising
Age 48 Years



Mr. Wuttikiat Techamongklapiwat

Senior Vice President –
Property and Lifestyle Mall
Age 42 Years

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- Bachelor of Business Administration, Ramkhamhaeng University
- Master of Business Administration, University of Central Queensland, Australia

Working Experience

2005 – 2009	Head of Men's Wear Clothing Eak – Chai Distribution System Co., Ltd.
2009 – 2012	Head of Ladies' Wear Clothing Eak – Chai Distribution System Co., Ltd.
2012 – 2015	Vice President – Merchandising Robinson Department Store Public Company Limited
2015 – Present	Senior Vice President – Merchandising Robinson Department Store Public Company Limited

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- AA in General Business and Administration, Grossmont College, CA. U.S.A
- BA in Finance, California State University San Bernardino, CA. U.S.A
- MBA in Marketing strategic, Assumption University

Working Experience

2010 – 2012	Vice President of Food Service and CP Freshmart Charoen Pokphand Foods Public Company Limited.
2012 – 2014	Head of Leasing Eak – Chai Distribution System Co.,Ltd.
2014 – 2015	Vice President Property and Lifestyle Mall Robinson Department Store Public Company Limited
2016 – Present	Senior Vice President Property and Lifestyle Mall Robinson Department Store Public Company Limited



Mr. Komsan Kwunchaithunya

Acting Senior Vice President –
Department Store and Operations
Age 49 Years

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- BS in Accounting St.Francois College, U.S.A
- MBA in Finance Assumption University

Working Experience

2010 – 2012	District Manager Big C Supercenter Public Company Limited.
2012 – 2013	District Manager – Northern Big C Supercenter Public Company Limited.
2013 – 2014	Vice President – Operation CRC Sport Co.,Ltd.
2014 – 2016	Vice President – Commercial Operations Robinson Department Store Public Company Limited
2016 – Present	Acting Senior Vice President – Department Store and Operations Robinson Department Store Public Company Limited



Mr. Kritchart Jindasamai

Vice President – Store Development
Age 49 Years

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- Bachelor of Arts – Political Science,
Ramkhamhaeng University
- Certificate of Mini MBA, Faculty of Commerce and
Accountancy Chulalongkorn University

Working Experience

1997 – 2012	General Manager Project Planning and Management CRC Sport Co.,Ltd.
2013 – 2014	General Manager Project Planning and Management CRC International Vietnam
2014 – Present	Vice President – Store Development Robinson Department Store Public Company Limited



Mr. Puthada Teravetchchakarn

Vice President – Operations
Age 52 Years



Mr. Anawat Sangkhasap

Vice President – Customer Strategy
Age 41 Years

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- Bachelor Degree (Economics)
The University of the Thai Chamber of Commerce

Working Experience

2002 – 2015 District Manager
Big C Supercenter Public Company Limited.

2015 – Present Vice President – Operations
Robinson Department Store Public
Company Limited

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- Bachelor Degree of Business Administration
(Marketing Management) Thammasart University
- Master Degree : MBA (International Business)
University of Missouri, Kansas City U.S.A.

Working Experience

2008 – 2014 Senior Marketing Manager
Eak – Chai Distribution System Co., Ltd.

2014 – 2015 Retail Marketing Manager
Bata (Thailand) Co., Ltd.

2015 – 2016 Assistant Vice President – Marketing
Robinson Department Store Public
Company Limited

2016 – Present Vice President – Customer Strategy
Robinson Department Store Public
Company Limited



Ms. Apisuwee Chai-amnuaysuk

Vice President – International Brands
Age 48 Years



Ms. Kaneungha Saetan

Vice President Merchandising – Fashion Apparel
Age 43 Years

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- Bachelor Degree (Economics) Kasetsart University
- Master Degree (Economics) National Institute of Development Administration

Working Experience

2002 – 2013	General Manager – Supply Chain CRC Sport Co., Ltd.
2013 – 2015	General Manager – Merchandise Oversea Fashion Co., Ltd. (Supersports Vietnam)
2015 – Present	Vice President – International Brands Robinson Department Store Public Company Limited

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- Bachelor Degree (Marketing)
Ramkhamhaeng University
- Master Degree (Marketing)
Ramkhamhaeng University

Working Experience

2002 – 2014	General Manager – Merchandise CRC Sport Co., Ltd.
2015 – Present	Vice President Merchandising – Fashion Apparel Robinson Department Store Public Company Limited



Ms. Kanjana Prommasakul

Vice President Merchandising -
Sport Fashion, Footwear and Kids
Age 42 Years



Mrs. Nattakarn Samrankij

Vice President Merchandising -
Cosmetics, Watch, Accessories
Age 48 Years

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- Bachelor Degree (Applied Statistics)
Bansomdejchaopraya Rajabhat University

Working Experience

2011 - 2013	General Manager - Fit Sports, License and Distribution Supersport Co., Ltd.
2013 - 2015	Head of Sales & Marketing - H & F Shoes (Thailand) Co., Ltd.
2013 - Present	Vice President Merchandising- Sport Fashion, Footwear and Kids Robinson Department Store Public Company Limited

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- Bachelor of Sciences Srinakharinwirot Prasarnmitr University
- Master Degree : MBA Kasetsart University

Working Experience

2009 - 2013	General Manager - Cosmetics Robinson Department Store Public Company Limited
2013 - 2015	General Manager - Cosmetics, Watch, Jewelry, Accessories, Shoes and Handbag, Home Central retail Corporation (Vietnam) Co., Ltd.
2015 - 2016	Assistant Vice President Cosmetics, Watch, Jewelry, Accessories Robinson Department Store Public Company Limited
2016 - Present	Vice President Merchandising - Cosmetics, Watch, Accessories Robinson Department Store Public Company Limited



Ms. Rosamorn Kowsirikulkij

Vice President – Home and Hardline Merchandising
Age 42 Years



Mr. Dissatat Wisetvara

Financial Controller
Age 54 Years

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- Bachelor Degree (Business Administration)
The University of the Thai Chamber of Commerce

Working Experience

2012 - 2014	General Manager - Gift Shop, Just Buy, Toys Robinson Department Store Public Company Limited
2014 - 2015	General Manager - Home Robinson Department Store Public Company Limited
2015 - 2016	Assistant Vice President - Home Robinson Department Store Public Company Limited
2016 - Present	Vice President - Home and Hardline Merchandising Robinson Department Store Public Company Limited

No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- Bachelor degree (Accounting)
Ramkhamhaeng University
- MBA, Rangsit University

Stock Exchange of Thailand

- Strategic CFO, 2016

Working Experience

2010 - 2014	Financial Controller Central Department Store Co., Ltd.
2014 - Present	Financial Controller Robinson Department Store Public Company Limited



Mr. Sattabun Chaiyadecha

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Company Secretary

Age 43 Years

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No. of Shareholding (%)

- As of 31 Dec 2015 : None
- As of 31 Dec 2016 : None
- Change during year : None

Relationship between Directors and Executives

None

Education

- Bachelor Degree of Accounting
Bangkok University
- Master of Business Administration
Ramkhamhaeng University

Thai Listed Companies Association

- Fundamental Practice for Corporate Secretary (FPCS 25), 2012
- Fundamental for Corporate Secretary, 2/2016

Thai Institute of Directors Association

- Anti-Corruption: The Practical Guide (ACPG) 2016

Working Experience

- | | |
|----------------|--|
| 1993 - 2016 | Shareholders & Corporate Governance Officer
Siam Commercial Bank PCL. |
| 2016 - Present | Company Secretary
Robinson Department Store Public
Company Limited |

Remarks : Mr. Sattabun Chaiyadecha was appointed as Company Secretary in the replacement of Mr. Pandit Mongkolkul from 11 Nov 2016 onwards.

Corporate Social Responsibility

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Policy on Corporate Social Responsibility

The Company aims to get ahead in business along with being responsible for social development and environment on three policies education, society-women and environment. Also, the Company's corporate social responsibility includes its internal working process as well as those connecting to communities and environment. The Company promotes corporate social responsibility through its organization. Believing that every employee is a part of social and environmental development, the Company motivates its employees in every level to realize the importance of community, society and environment through its internal public relation. Also, the Company widely welcomes employees and customers to join the Company in its campaigns every year. The Company wishes such campaigns bringing the optimal benefits to societies.

Operation and Report

The Company focus on six stakeholders that are shareholders, employees, business alliances or creditors, customers, competitors, and communities and environment. The Company also prepares a report in accordance with the corporate social responsibility guideline of the Stock Exchange of Thailand, comprising of eight principles. The Company complies with these eight principles as follows:





1. Fair operation

The Company treats every stakeholder fairly. It strictly adheres to the law and trade conditions including fair competition practice. The Company encourages its employees to stick to honesty and business and life ethics. In addition, it treats customers, business alliances and co-workers in every level justly.

2. Anti-corruption

Every act of the Company is done in good faith, correct, transparent, and accountable. Its code of conduct for employees clearly mentions about honesty. The Company's employees shall not be lured by any bribery in order to breach of any code of conduct, regulation or policy of the Company. This includes not accepting any cash, cash-equivalent instrument or any valuable property such as gold and diamond for his/her own benefit. In case of accepting gift or present, it shall not be more than the rate acceptable in society or business. They shall not offer, request or accept any bribery directly, indirectly or through any person for any personal benefit for whichever reason.

3. Respecting human rights

The Company strictly respects human rights. It pays equal attention to every stakeholder in order to guarantee that every right under the law or agreement with the Company is recognized. Plus, the Company suggests a guideline for its employees to treat co-workers and other people with nice and friendly manner. The Company's employees have to treat everybody equally and respect privacy without any discrimination against race, culture, religion or any other status. Privacy and personal information shall be respected. Employees' freedom to act in accordance with their duty, law and human rights are guaranteed.

4. Fair labour treatment

The Company continuously takes an interest in fair labour treatment, labour relation and welfare. Concerning labour treatment, the Company is bound by labour and welfare law. The salary and welfare are appropriately paid. The Company also regularly takes good care of its employees' safety, occupational health and working environment. This, in turn, annually reflects in the award as outstanding business for Labour relations and Labour welfare and also safety, health and environment in the workplace from Ministry of Labour. The Company, furthermore, encourages employees in every level to develop their potential in knowledge, mental health and moral habitually. Promotion and relocation shall be based on knowledge, ability and suitability of employees. Each employee is entitled to lodge a complaint under a specified process if he/she is treated unfairly.

5. Responsibility toward Consumers

The Company strives for offering high quality products in a reasonable price as well as wholeheartedly giving the best service to every customers. Suggestions and information about products are provided to customers completely and correctly based on fact without any exaggeration; therefore, customers can understand and get the most benefit. Regarding confidentiality, the Company sets up a policy concerning customer data. Customers can always complain or query so as to maintain a good relationship with the Company.

6. Environmental Protection

The Company promotes expression of corporate social responsibility within the organization. This can be illustrated in every part of the Company. Reduction of paper usage by using computer system and E-Commerce is one method. Saving energy consumption by installation and change to eco-friendly devices as well as launching a campaign about decreasing energy consumption are done. The Company also concerns about global warming. It encourage using tote bags instead of plastic bags. The Company aims its employees to be responsible for themselves, family, community and society. They should be a role model and participate in social and environmental activity. The Company supports these kinds of activities and let its employees and customers to participate in projects on environmental protection regularly.

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 Disseminating Corporate Social Responsibility Innovation

The Company promotes creativity and innovation on corporate social responsibility including dissemination of such innovation in order to benefit general public. The Company supports various campaigns on education, society and



environment. For example, the “Robinson Presents 88 Dreams to 88 Schools” project (Robinson San Fun Hai Nong: 88 Fun Hai 88 Rong Rian) has been run by the Company continuously. This Projects aims to pay homage to His Majesty the King Bhumibol Adulyadej. It has organized for 9 consecutive years. Moreover, the Company aims to create a better society and raise social awareness. It asked its employees, customers, and traders to jointly pay back to society and community through its new projects depended upon each festive season.

Activities on Society and Environment

In addition to corporate social responsibility in the Company’s operation, the Company launches various campaigns as follows.

Support for education

- Robinson Realizes Dreams for Children (tenth year running)

Since 2006, the Company has continually held this project to improve the quality of student’s life and the basic education which will be an important force for local development and future progress of the Nation. The objective is to pay homage to His Majesty the King Bhumibol Adulyadej base on sufficiency economy philosophy.

- RobinOn Shoes

As its theme, the Company invited customers to make a donation of their used shoes but still in a good condition to enjoy discounts in purchasing new pairs of shoes. All donated shoes were gathered and further presented to “Pan-Kan Shop under the Yuvabadhana Foundation” for selling, while all proceeds raised from the sale will go toward scholarships for the Young Thais.

- RobinOn School Break

As its theme, the Company invited its customers to make a donation of their school bags, baby stroller, baby crib, baby walker for the Foundation for Slum Child Care and underprivileged children in regional areas where Robinson Department Store has its operating branches. In so doing, it is believed to promote a good and suitable development, on par with fostering an active learning for youths. In addition to that, the Company also provided a good opportunity for over 300 students along with a team of teachers, from seven schools located at the remote areas of Roi Et province, to make an excursion at Robinson Lifestyle Roi Et. On this occasion, they not only had a chance to enjoy the shopping mall’s pleasant atmosphere, but also learn more about an attractive product display, while a movie treat and a luncheon feast were also offered.

- Robinson Health & Wellness: Home Cooking Charity with Cuizimate

Having realized the paramount significance of the development of the children’s quality of life and their good hygiene, As its theme, The Company invited customers who to make a purchase of kitchenware and electrical equipment under Cuizimate brand as part of the proceeds were presented for the development of a canteen for children at Ban Dong Kwang School, Dong Mafai sub-district, Sakhon Nakorn province.



Support for communities and society

- Blood donation with Thai Red Cross

This project has been established since 1987. The Company continuously supported the National Blood Center, Thai Red Cross by promoting and providing places for blood donation. The Company also supported employees, in the central office and each branch, to donate blood and gave support to Provincial Red Cross in the province where Robinson store located.

- Robinson The Most Wonderful Lady Awards

Having realized important roles, knowledge and capability of Thai women who are ready to sacrifice their comfort and dedicate themselves to helping the underprivileged, Robinson Department Store organized the Most Wonderful Lady Awards 2016. Gathering the wonderful women of the Northern region-Chiang Mai, Chiang Rai, Lampang-who have immensely contributed to the development of society, education, environment and culture, the event also presented them with the prestigious “The Most Wonderful” award.

- Robinson Shares and Cares (Robinson Pun Namjai Sai Jai Sungkom)

In 2016, The Company has open 2 new stores, therefore the Company aims to donate financial support for charity and society in related to officially inaugurated in each store. Running in the parallel with that, the Company focus on social responsibility in parallel with business growth. This campaign aims to donate financial support to the Red Cross in two provinces that were Robinson Nakornsriamrat and Robinson lifestyle Lopburi in order to offer scholarship for the students who have good academic but lack of financial support in remote area. In addition, The Company has delivered 100 bicycles in related to “Robinson make good and ride for children” project aims to save their travelling time and have more time for their learning.

Support for environmental preservation

- Robinson Suzuki Green Run

With an aim to raise awareness in the forest watershed conservation, Robinson in partnership with Suzuki Motors (Thailand) Co., Ltd, organised a “Robinson Suzuki Green Run” mini-marathon session. Following the concept of “Run for the Tree: One Runner is Equal to One Tree”, this activity invited avid runners nationwide to held simultaneously at 17 running tracks across the kingdom. The Company gathered 17,000 trees same as the number of runners to plant trees seeding and reforested watershed at Wang Yai and Mae Nam Noi National Forest Reserves, Saiyok District, Kanchanaburi Province. As its theme, Robinson make good thing for Mom: 5 years afforest 50,000 trees (the second year). The campaign was organized to celebrate the auspicious occasion of Her Majesty The Queen Sirikit’s Birthday on 12 August 2016. In addition to support Thai people to focus on health and exercise.

- Robinson: No Bag No Baht and No Plastic Bag

The Company aims to reduce pollution and global warming as well as raise environmental awareness. The campaign aims to encourage customers to shop without plastic bags on every 15th and 30th of the year (Started in July till December 2016) as well as on the environment day in June of every year.

Furthermore, the Company under the Central group joined every Central Group CSR campaigns for example:

- Million Gifts Million Smiles by Central Group co-operate with national army to sending the gift; education aid, sport aid, clothes, snack and toy for children in 3 southern frontier provinces for celebrate New Year and Children Day.
- Central Retail Mini Marathon, Walk and Run for Charity to raise funds for soldiers and victims of unrests in 3 southern frontier provinces and the Queen Sirikit Boromrajaneenart Center (for breast cancer).
- The Women Cancer Project has raised funds and donates to the Queen Sirikit Boromrajaneenart Center (for breast cancer) for build the nursing home and day care center for cancer patients and to buy a mobility vehicle for woman cancer checkup.



Internal Control and Risk Management

The Company considers the importance of internal control and risk management system as a tool for effective operation of the Company. The Company, thus, continually develops its internal control system. The audit committee, which are the independent directors appointed by the Board of Directors shall be responsible for supervising an internal audit to be in accordance with the professional internal audit standard by adopting the risk assessment method and determining the adequacy of its internal control system according to the COSO standard (the Committee of Sponsoring Organization of the Treadway Commission). Moreover, there is an internal audit department responsible for internal audit of the Company and its subsidiaries as well as directly report such outcome to the audit committee. The risk management committee, appointed by the Board of Directors, is responsible for reviewing the Company's risk management policy. This is to enhance the effectiveness of the risk management as well as respond to changing situation.

The Board of Directors considered the sufficiency and appropriateness of the internal control system according to the 2013 edition assessment form of the Office of the Securities and Exchange Commission as presented by the Audit Committee. Internal control was assessed in five factors and 17 principles, namely control environment, risk assessment, operation control, information & communication and monitoring activities. In conclusion, the Company's internal control system is sufficient and appropriate. The details of such assessment and its result are as follows.

Control Environment

- The Company pays high attention to integrity and code of conduct. There are written code of conduct, works rules and punishment of executives and employees. These are informed during the orientation.
- The committee is independent from their executive. It oversees and improve works on internal control. Duties of each committee are clearly set in the committee charter. Clear goal on business operation, vision, mission, strategy and budget is also manifestly planned and informed to each department. As a result, operation is in line with and achieves the Company's objectives.
- The Company has a clear chain of report, command and responsibility so as to achieve the organization's objectives under the committee's oversight. Another objective is to let employees know about their role, duty and responsibility in order to efficiently work and achieve the objectives.
- The Company aims to develop and keep capable personnel. There is a certain plan concerning recruitment, development and keeping executives and employees. Key Performance Indicators (KPI) is adopted to be a guideline for working and assess an annual performance of executives and employees.

Risk Assessment

- The Company clearly sets objectives in order to be able to identify and assess any relevant risk. The risk management committee reviews the Company's risk management policy which is used as a scope or guideline for the effectiveness of the risk management as well as for responding to changing situation. The risk management working team is comprised of executives in various fields. They consider any risk factors and then set an annual risk management plan, and a preventive and reducing risk plan. Later, they inform progress of implementation of the risk management plan to the risk management committee, the audit committee quarterly and the Board of Directors respectively.

- The Company completely reviews every risk which may affect its achievement in its objectives annually. The level of risk covers organizational level including main chain of work.
- The Company considers any chance of possible fraudulent act in risk assessment concerning objective achievement. The fraud risk committee is appointed to consider risk on fraud and specify any preventive measures.

Control Activities

- The Company regularly reviews its controlling system so as to be in line with any change and risk including scope of operation, revision of operation process, and authority plus responsibility of executives in every level and employees. There is a clear separation of important responsibility such as approving, accounting recording and asset treasurer. Its objective is to effectively check.
- The Company pays a lot of attention to develop any control activities with technology in order to support the Company's effective and efficient objective achievement. Moreover, there is a sufficient security system policy on access to information control, application of information, network control and communication.
- The Company has a policy on approval of connected transaction or transaction which may have conflict among companies. This transaction shall be approved in accordance with the Company's regulation and considered by the audit committee in order to ensure that such transaction is reasonable with an optimal benefit to the Company. This shall be treated as a transaction entered with any third party. This can ensure that the Company is complied with law including regulation of the Office of The Securities and Exchange Commission and the Stock Exchange of Thailand. This enhances correctness, transparency and accountability in the Company operation as well as prevents any possible damage.

Information & Communication

- There is an information system so the executives can receive complete information. Template of each report is specified so the executives can readily access to complete information which can be promptly used. Moreover, making and transmitting any important information to the committee is done in advance prior to the meeting of the Board of Directors. Additionally, minutes of the meeting are recorded completely. Storing of source documents and accounts is kept by category easily to check.
- The Company assigns the secretary of the Company to coordinate with other departments concerning holding a meeting or arranging additional information when the committee requests.
- The Company has an investor relation department to act as a channel for informing investors. The Company also has a call center for receiving any information on fraudulent act.

Monitoring Activities

- The Company holds a monthly meeting among its executives so the executives can report the operation result and present this information to the meeting of the Board of Directors at least once per quarter.

- The Company supports an internal auditor to act under the International Standards for the Professional Practice of Internal Auditing: IIA. A report on internal audit and correction of such internal control shall be directly reported to the audit committee regularly.

In 2016, the Audit Committee had one meeting with auditors but without the management in order to ask for auditors' opinion concerning auditing. This aims to increase efficiency in co-working. In that meeting, the auditor reported that there was no any significant defect in the Company's internal control on accounting.

Internal Audit Team

The Company appointed Harng Central Department Store Co., Ltd. as the Company's internal auditor in the meeting of the audit committee no.1/2006 on July 27, 2006. The Company's internal auditor is independent from executives. It is responsible for auditing and assessing internal control system of any important operating process. The internal auditor then regularly and directly reports its performance to the audit committee. The Internal Audit Department also communicates and coordinates with the management about an internal control result, its remarks and recommendations. They jointly set suitable solutions and follows up an application of such solution. The chairman of the audit committee will report its audit in sum to the Board of Directors in every quarter. Any fraudulent act found shall be immediately reported to the Board of Directors.

The Head of the Internal Audit Team

The audit committee appointed Mr. Phisoot Suksangtip – Internal Audit, as an internal audit of the Company. He is also qualified to perform the aforesaid duties because of his independences and experience in internally auditing business similar to the Company's business for 9 years.

Consideration, approval, appointment, withdraw and removal of the Company's head of the internal audit shall be approved by the audit committee.

Report of the Audit Committee

To: The Shareholder of Robinson Department Store Public Company Limited

The Audit Committee of Robinson Department Store Public Company Limited is composed of four independent qualified members: Mr. Somchai Apiwattanaporn, the Chairman of the Audit Committee, who has adequate expertise and experience to review creditability of the financial reports, Mr. Vithaya Chavananand, Mr. Charan Mongkolchan and Mr. Yodhin Anavil, the Audit Committee. In 2016 there were six meetings. All audit committee members attended every meeting, details of which are as follows:

Name	Position	Meeting Attendance
1. Mr. Somchai Apiwattanaporn	Chairman of the Audit Committee	6/6
2. Mr. Vithaya Chavananand	Audit Committee	6/6
3. Mr. Charan Mongkolchan	Audit Committee	5/6
4. Mr. Yodhin Anavil	Audit Committee	6/6

In each meeting, there is a consultation between executives, certified auditors and internal auditors as deemed appropriate. Opinions and recommendations are freely given. One of the meetings was a meeting with internal auditors and one of the meetings was a meeting with certified auditors, where executives were not allowed to attend. In every quarter, the Audit Committee reported its operation to the board of directors. Details of its operation and opinions can be summarized as follows:

Correctness, completeness and accountability of financial statement

The Audit Committee reviewed the quarter financial statements and annual financial statement of the year 2016 plus jointly inspected the audit report with executives and certified auditors. Completeness and accountability of the disclosure of financial statements; any possible risk factors; 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 agrees with the auditor that the quarter financial statements and annual financial statement are materially correct, complete and accountable in accordance with generally recognized account standards. Important information is publicized as well as account policy is reasonably chosen.

Sufficiency of internal control system and internal audit

The Audit Committee monitored internal control system to be in line with both Thai and international professional internal audit standard. Risk-Based Audit Method and internal control system under the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Standard are applied. Moreover, computer program is used to enhance its audit work. The Audit Committee considered the annual audit plan, prepared under the risk-based audit plan, as well as a result of internal audit and recommendation thereof. It regularly followed up any action taken by the management pursuant to such recommendation proposed by the internal audit.

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

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 and other laws relating to the Company's business including the Company's terms and undertaking which the Company agreed with other third parties.

The Audit Committee is of an opinion that the Company is correctly and completely in compliance with the law concerning securities and stock exchange, regulations of the Stock Exchange of Thailand and other laws relating to the Company's business.

Connected transactions and disclosure

Since the Company deals with many companies, the Audit Committee pays high attention on transactions which may be conflict of interest. Connected transactions or transactions which may be conflict of interest are quarterly considered under the laws and regulations of the Stock Exchange of Thailand. The Committee inquired the auditor and the internal auditor on the accuracy and transparency of any transaction as well as reasonableness and optimal benefit of the Company. The transaction has to be correctly and completely disclosed in a report to the financial statement.

The Audit Committee opines that reviewed connected transactions are reasonable, fair and optimal benefit to the Company.

Risk management

The Audit Committee reviewed policy and guideline on risk management as well as risk management plan for this year. Report concerning progress of an operation under such plan from the Risk Management Working Team is regularly acknowledged. The risk indicator index was revised and new risk management measures were added. In addition the operation plan is adjusted in order to match with the situation.

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

Good corporate governance

The Audit Committee continuously supports good corporate governance. It regularly review and revise policy on corporate governance and code of conduct to be in accordance with the new corporate governance issued. This is in line with the ASEAN CG Scorecard. Moreover, the Company was assessed in the "Very Good" level from the Corporate Governance Survey of Thai Listed Companies in 2016.

Consideration, selection and nomination of the auditor

The Audit Committee has assessed performance of the auditor for the year 2016 and viewed that this auditor is independent and its overall performance is satisfying.

Regarding the selection and nomination of the auditor in 2017, the Audit Committee, considering audit fee together with readiness to comply with audit standard, audit report presentation, proposed the board of directors to appoint KPMG

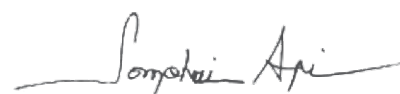
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Phoomchai Audit Ltd., the existing auditor of the Company and its subsidiaries for the year 2017. Its audit fee for the Company and its subsidiaries is Baht 5,570,000 (five million and five hundred seventy thousand Baht). In addition, this is to be approved by the Annual General Meeting of Shareholders.

Overall opinion and remark on performing duties under the charter

On February 10, 2017 the Audit Committee self-assessed its operation for the year 2016 divided into six categories: role and duties of the Audit Committee, composition of the Audit Committee, training and resources, meeting, activities of the Audit Committee and relationship with head of internal audit, auditor and executives. The result was that its performance was very good. Its performance is completely complied with the Handbook of the Audit Committee, the Securities and Exchange Commission and the Charter of the Audit Committee.

In sum, the Audit Committee completely performed its task as specified in the charter. The Audit Committee, under an approval from the Board of Directors, 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, transparent and accountable manner. Furthermore, the Company has constantly developed and improved its performance to cope with business environment.



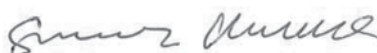
Mr. Somchai Apiwattananaporn
Chairman of the Audit Committee
14 February 2017

Statement of the Directors Responsibility

The Board of Directors is responsible for financial statements of Robinson Department Store 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 Statement, in a proper and highly transparent manner.

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

The Board of Directors agrees that the overall internal control systems of Robinson Department Store Public Company Limited are satisfactory and credible rationally for reliability on financial statement of Robinson Department Store Public Company Limited and is subsidiaries for the year ending 31 December 2016.



Mr. Sudhisak Chirathivat
Chairman



Mr. Alan George Thomson
President

Connected Transactions

During 2016, the Company and its subsidiaries enter into connected transactions with related companies or persons that may cause conflict of interest. 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 2016. Details of major connected transactions during the year ended 31 December 2016 and 2015 can be summarized as follows:

Details of Major Connected Transactions

List of the Company's expenses

Transaction	Related Company	Relationship with			Transaction value (Million Baht)	
		Associated Company	Major Shareholders	Joint- Shareholders and/or Joint Directors	2016	2015
Expenses						
Merchandising Payment	CRC Sports Co., Ltd	X		X	1,991	1,917
	Central Department Co., Ltd.			X		
	Power Buy Co., Ltd.	X		X		
	Central Trading Co., Ltd.			X		
	Central Textile Co., Ltd.			X		
	Central Garment Factory Co., Ltd.			X		
	CMG Marketing Co., Ltd.			X		
	Thai Watts Co., Ltd.			X		
Rental/ Service	Group of Central Pattana Pcl.			X	269	247
	Other companies in Central group			X		
Management Fees	Central Department Co., Ltd.			X	150	154
	Harn Central Department Co., Ltd.			X		
	RIS Co., Ltd.			X		
	Robinson Department Store (Vietnam) Joint Stock Company	X		X		
	Other companies in Central group			X		

Transaction	Related Company	Relationship with			Transaction value (Million Baht)	
		Associated Company	Major Shareholders	Joint- Shareholders and/or Joint Directors	2016	2015
Sales Promotion Expenses	Central Retail Corporation Co., Ltd.		X	X	229	199
	Central Department Co., Ltd.			X		
	Other companies in Central group			X		

List of the Company's income

Transaction	Related Company	Relationship with			Transaction value (Million Baht)	
		Associated Company	Major Shareholders	Joint- Shareholders and/or Joint Directors	2016	2015
Rental Fee/ Service Expense	Power Buy Co., Ltd.	X		X	847	765
	CRC Sports Co., Ltd.	X		X		
	Central Department Co., Ltd.			X		
	Group of Central Food Retail Co., Ltd.			X		
	B2S Co., Ltd.			X		
	Office Club (Thailand) Co., Ltd.			X		
	Central Watson Co., Ltd.			X		
	Central Trading Co., Ltd.			X		
	Group of Central Restaurant Group Co., Ltd. (Auntie Anne's, Mister Donut, KFC)			X		
	Other companies in Central group			X		
Management fee income	Power Buy Co., Ltd.	X		X	40	34
	CRC Sports Co., Ltd.	X		X		
	B2S Co., Ltd.			X		

Transaction	Related Company	Relationship with			Transaction value (Million Baht)	
		Associated Company	Major Shareholders	Joint- Shareholders and/or Joint Directors	2016	2015
	Central Department Co., Ltd.			X		
	Group of Central Food Retail Co., Ltd.			X		
	Office Club (Thailand) Co., Ltd.			X		
	RIS Co., Ltd.			X		
	Other companies in Central group			X		
Sales Promotion Income	Central Retail Corporation Co., Ltd.		X	X	82	68
	Central Trading Co., Ltd.			X		
	Other companies in Central group			X		

Necessary Connected Transactions

1. Normal Business Items

- Merchandise purchases	The Company purchases popular brand products from connected suppliers and acts as sole distributor of those products. The same merchandising policy is followed with other suppliers. Prices are negotiated with a view to achieving the highest gross profit margin. Such products must be currently available in the market and competitive with similar products offered by other department stores.
- Rental and service income	Specialty stores are run by affiliated companies and connected companies that are expert in specialty merchandising of specific products that are popular among the Company's target customers. Specialty stores are also specially designed in unique, modern styles in accordance with the Company's concepts. Compensation is based either on a percentage of sales or a fixed rate. In addition, the Company provides space to connected companies to set up international money transferred counter services.
- Rental fee and service expenses	These expenses were from rental space in shopping mall or land from related parties. The price is set in accordance with market price and/or acquisition cost plus related expenses with the justified condition and reasonable.

2. Normal Business Supporting Items

- Management fee income	Collected from the Company's affiliates and subsidiaries for department store management, merchandising, marketing and use of the Robinson Brand. The contractually agreed rate is based on a percentage of sales and/or other income, as per each joint venture agreement. This source of income is derived from affiliates who use the Company's secure room to store their cash receipts during the day. The service is a general service to be offered by other department stores in order to facilitate their traders or tenants. The service fee charged to those related parties are at the same rates charged to other tenants and/or business partners.
- Sales promotion income	This source of income is service income for the purpose of facilitation on the sales promotion which is carried out by the related companies under the fair and reasonable price or condition.
- Sale promotion expenses	Paid to related company for the purpose of facilitation on the sale promotion under the fair and reasonable price or condition.
- Management fee expenses	Paid to related company for logistic fee, accounting and financial management services, human resources, legal issues, and tax. The service provider is of specialized management expertise, so as to enable the Company to efficiently and effectively minimize related costs. The contractually agreed rate is based on a percentage of sales and/or the actual cost including operating expenses.

3. Financial Assistant Transactions

- Obtaining loans/granting loans between the Company and its subsidiaries	Currently, the Company has a policy to obtain loans and/or grant loans within only the Company and its subsidiaries. By Setting the minimum loan rates or saving rates or fixed deposit rate of certain local financial institutions less than 2.5% per annum depending on finance cost of each company.
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Measures and procedures for approval of connected transactions

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 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

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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 Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

The Company defines the scope of duties and approved financial amount of every executive clearly in writing and separates duties which may cause corruption.

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

Future policy and trends for connected transactions

Since the transactions with persons relating to the Company are a necessary part of department store operation regularly, the Company and its subsidiaries will continue their connected 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 connected transactions has been adhered to the same principle as in the previous year.

Management Discussion and Analysis

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Overall Thai Economy

The overall economy in 2016 continued to expand with public spending as a main driver of economic growth. Exports of goods showed a more robust sign of recovery in terms of both price and quantity. However, the tourism sector slowed down as the number of foreign tourists contracted, especially those from China after the government's new regulation on illegal tour operators. Despite the temporarily deceleration of private consumption, the situation improved at the end of the year, thanks to the government's tax break.

Key highlight for year 2016

New stores – The Company opened 2 stores; one lifestyle department store in Nakornsri Thammarat province and one lifestyle center in Lopburi province. The Company currently operates 44 branches in Thailand and 2 branches in Vietnam.

Same store sale growth of +0.1% – 2016 Same-store sale growth stands at a modest rate of +0.1% due to heavy rainfall, flood, explosion in the south and economic slowdown that impacted to sales and overall consumer sentiment.

Higher total income – The Company had a total income of Baht 30,187 million in 2016, which increased by 5.0% when compared to 2015. This income increase can be attributed to a 3.5% increase in net sales from new stores that opened in 2015 and 2016, a 15.4% increase in investment income attributable to higher rent in our lifestyle centers, and an increase of 13.5% in other income attributable to a reversal of allowance for doubtful accounts of Baht 270 million which the Company has already set up allowance in full. The Company arranged activities and renovated stores in order to drive footfall inside the malls. The Company also introduced a new concept of department store under the name “1 Below”, specifically targeted at young millennials. In addition, the online platform is now operational and Click & Collect was successful trialed by many of our customers.

Higher GPM – Gross margin continued to expand steadily by 40 basis points to 24.9% in 2016, mainly from continued strength in our product mix and controlled trade discounts during non-promotional periods.

Net profit up 30.7% yoy – In 2016, net profit amounted to Baht 2,815 million, a total increase of 30.7% from 2016. Net profit increase from the implementation of our business strategies, efficient operating costs, administrative expense management, higher contribution from shares of associates and also the reversal of allowance for doubtful accounts.

Comprehensive income

Total Income

In 2016, the Company had a total income of Baht 30,187 million, an increase of Baht 1,424 million or 5.0% from 2015. This can be summarized as follows:

- Total revenue from sales was Baht 26,078 million, which increased by Baht 892 million or 3.5% from 2015 from an increase of net sales from new stores that opened in 2015 and 2016.

- Total investment income was Baht 2,948 million, which increased by Baht 394 million or 15.4% from 2015. This increase is mainly from a higher rental income.
- Other incomes totaled Baht 1,162 million, rising by Baht 138 million or 13.5% from 2015 the reversal of allowance for doubtful accounts.

Cost of sales of goods

In 2016, cost of sales of goods amounted to Baht 19,574 million, an increase of Baht 522 million. The cost of sales of goods accounted for 75.1% of net sales, which decreased by 0.4% from 2015. This was mainly due to the Company's implementation of product mix strategies since 2015 and our focus on signature categories such as health and beauty, unisex products, jeans, kids products, home products, and lingerie. In addition the Company increased its revenue contribution from international brands and private brands which commanded higher margins. The Company also controlled trade promotion and focused more on signature promotions such as the Pay Day promotion or the Wednesday promotions. These helped increase gross margin to 24.9% in 2016, an increase of 0.4% compared to the margins achieved in 2015.

Selling and Administrative Expenses (SG&A)

In 2016, selling and administrative expenses amounted to Baht 7,557 million, an increase of Baht 326 million or 4.5% from 2015. This can be attributed to expenses of new stores in 2015 and 2016 such as depreciation, personnel, utility. However the Company was able to efficiently control expenses of existing stores.

Finance costs

In 2016, finance costs amounted to Baht 84 million, an increase of Baht 5 million or 6.2% from 2015.

Shares of Profit of Associates

In 2016, the shares of profit of associates was Baht 580 million, an increase of Baht 129 million or 28.6% from 2015 (which derived from shares of profit of Power Buy Company Limited with amount of Baht 260 million and shares of profit of CRC Sports Company Limited with amount of Baht 320 million). These are in line with their business growth.

Net Profit

In 2016, the net profit amounted to Baht 2,815 million, an increase of Baht 662 million or 30.7%. Meanwhile, core profit excluding shares of profit of associates amounted to Baht 2,235 million, an increase of Baht 533 million or 31.3%. The key drivers are:

- Growing rental income.
- Improved product mix and controlled trade discount led to an increased gross margin of 40 basic points when compared to last year

- Efficient expense management
- Shares of profit of associates increased by 28.6% yoy
- The reversal of allowance for doubtful accounts of Baht 270 million.

Financial position

Total assets amounted to Baht 27,001 million, an increase of Baht 941 million or 3.6% compared to the end of 2015. Total liabilities amounted to Baht 10,804 million, a decrease of Baht 805 million or 6.9% compared to the end of 2015. This decrease is due to lower account payable and other payable. Shareholders' equity totaled Baht 16,197 million, an increase of Baht 1,746 million or 12.1%, attributable to an improved financial performance.

Capital Structure

As of 31 December 2016, the Company's capital structure comprised of total liabilities of Baht 10,804 million while the interest bearing debt was Baht 3,267 million, and total shareholders' equity of Baht 16,197 million. The Company had a liability to equity ratio of 0.7, while a net debt to equity ratio was 0.1.

Independent Auditor's Report

To the shareholders of Robinson Department Store Public Company Limited

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Opinion

I have audited the consolidated and separate financial statements of Robinson Department Store Public Company Limited and its subsidiaries (the "Group") and of Robinson Department Store Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2016, 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.

In my opinion, the accompanying 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 2016 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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Special Rebate (Marketing funding)	
Refer to Note 3 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>During the year, the Group has variety of marketing activities which receives the marketing funding through special rebate from supplier. Special rebate (marketing funding) is significant amount in each year which it varies with regards to the nature and timing of the activity to which it relates, and is recognised in accordance with written agreements with suppliers. Special rebate is recognised as a deduction from cost of sales and is earned over the period of the contractual agreements.</p> <p>My focus was on assessing the written agreement of special rebate, whether the relevant marketing had taken place and whether the rebate recognised was recorded in the appropriate amount and period.</p>	<p>My key audit procedures were as follows:</p> <ul style="list-style-type: none"> • understanding, evaluating and testing management's key controls in respect of the recognition of special rebate; • assessing of the effectiveness of the Groups' general controls over their IT systems and their internal controls by KPMG's IT specialist; • examined supporting documents and comparing to marketing activities which occurred during the year; • performing cut-off procedures by testing special rebate recognised from the relevant marketing during the end of accounting period by sampling both pre and post the period end transactions and evaluating by reference to agreements and marketing activities; and • assessing the appropriate and adequate of disclosure in accordance with Thai Financial Reporting Standards.

Impairment of investments in subsidiaries

Refer to Note 3 and 11 to the financial statements

The key audit matter	How the matter was addressed in the audit
<p>In accordance with the uncertainty of current economic, that may impact to subsidiaries which operated department store in all of the country and may result to the allowance of impairment is required to set up. However, the Company did not record allowance of impairment on investments in subsidiaries because management did not found indicator of impairment on such investments.</p> <p>The impairment assessment of investments in subsidiaries considers whether the carrying amount of the assets or the cash-generating unit exceeds the recoverable amount and involves the application of subjective management's judgment about future business performance. Certain assumptions made by management in the impairment review are considered to be key areas of judgment, notably the estimated future cash flows, the overall growth rates and the discount rates applied.</p>	<p>My key audit procedures were as follows;</p> <ul style="list-style-type: none"> • assessing the identification of cash-generating units against reasonableness of indicator and forecast cash flows which Group's management used; • assessing historical operating result, current operating result and future plan of Group and considering the factor which indicated to impact on investment in subsidiaries; • comparing budgeted future cash flows and the assumption of economic growth rate against the Company's business plan and historical operating result to assess the reasonableness of budget and included comparing industry information with external market analysis; • assessing the suitability of the discount rate applied to the future cash flows and benchmarked this against other companies in the industry; and • assessing the appropriate and adequate of disclosure in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, 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.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:


- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

-
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Thanit Osathalert)

Certified Public Accountant

Registration No. 5155

KPMG Phoomchai Audit Ltd.

Bangkok

16 February 2017

Robinson Department Store Public Company Limited and its Subsidiaries

Statements of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2016	2015	2016	2015
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	5	2,219,021,036	2,081,771,890	1,431,949,445	1,206,199,426
Current investments	6	35,495,171	35,054,831	32,077,361	31,675,599
Trade accounts receivable	4, 7	1,060,264,026	891,423,807	917,877,580	759,700,033
Other receivables	8	257,348,597	252,815,953	133,132,231	169,273,411
Short-term loans to related parties	4	-	-	34,222	11,726
Inventories	9	1,970,512,532	1,875,463,542	1,557,611,811	1,480,472,969
Other current assets		181,419,663	180,115,718	181,419,663	180,115,718
Total current assets		5,724,061,025	5,316,645,741	4,254,102,313	3,827,448,882
<i>Non-current assets</i>					
Investments in associates	10	2,528,980,932	1,958,985,919	377,817,600	377,817,600
Investments in subsidiaries	11	-	-	4,144,049,220	3,967,599,220
Other long-term investments	6	207,623,681	207,623,681	207,620,221	207,620,221
Long-term loans to related party	4	-	-	61,223,493	61,223,493
Investment properties	13	5,138,423,024	5,157,723,458	4,812,563,746	4,862,240,263
Property, plant and equipment	14	9,836,534,003	9,807,890,737	8,920,761,415	9,211,659,441
Leasehold rights	4, 15	2,735,797,762	2,659,905,308	2,011,687,097	1,852,898,482
Goodwill		45,397,331	45,397,331	-	-
Deferred tax assets	16	106,369,065	157,939,952	69,175,248	120,194,968
Other non-current assets	17	677,513,801	747,251,474	631,510,138	698,610,418
Total non-current assets		21,276,639,599	20,742,717,860	21,236,408,178	21,359,864,106
Total assets		27,000,700,624	26,059,363,601	25,490,510,491	25,187,312,988

The accompanying notes are an integral part of these financial statements.

Robinson Department Store Public Company Limited and its Subsidiaries

Statements of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2016	2015	2016	2015
		(in Baht)			
Current liabilities					
Short-term loan from financial institutions	18	-	2,000,000,000	-	2,000,000,000
Trade accounts payable	4, 19	4,246,223,420	4,646,066,961	3,183,021,993	3,474,043,302
Other payables	4, 20	2,965,923,386	3,068,612,913	2,505,314,208	2,692,838,256
Short-term loans from related parties	4, 18	-	-	5,698,479,575	5,061,050,396
Income tax payable		155,164,662	149,659,029	83,036,171	75,847,602
Total current liabilities		7,367,311,468	9,864,338,903	11,469,851,947	13,303,779,556
Non-current liabilities					
Deferred tax liabilities	16	17,224,055	14,257,549	-	-
Long-term loan from financial institution	18	3,267,296,037	1,581,556,837	3,000,000,000	1,500,000,000
Employee benefit obligations	21	103,715,769	99,031,158	85,473,095	80,660,026
Unearned lease income		38,637,063	38,924,482	26,939,591	23,940,591
Other non-current liabilities	22	9,699,200	10,299,200	-	-
Total non-current liabilities		3,436,572,124	1,744,069,226	3,112,412,686	1,604,600,617
Total liabilities		10,803,883,592	11,608,408,129	14,582,264,633	14,908,380,173
Equity					
Share capital	23				
Authorised share capital		3,942,847,022	3,942,847,022	3,942,847,022	3,942,847,022
Issued and paid-up share capital		3,942,847,022	3,942,847,022	3,942,847,022	3,942,847,022
Additional paid-in capital					
Surplus on treasury shares	24	125,376,534	125,376,534	125,376,534	125,376,534
Surplus on purchase of interest in associate		21,260,574	21,260,574	-	-
Retained earnings					
Appropriated					
Legal reserve	25	394,285,000	394,285,000	394,285,000	394,285,000
Unappropriated		10,689,962,280	8,985,516,904	6,444,221,220	5,815,229,587
Other component of equity	25	(13,831,827)	(6,032,355)	1,516,082	1,194,672
Equity attributable to owners of the Company		15,159,899,583	13,463,253,679	10,908,245,858	10,278,932,815
Non-controlling interests	12	1,036,917,449	987,701,793	-	-
Total equity		16,196,817,032	14,450,955,472	10,908,245,858	10,278,932,815
Total liabilities and equity		27,000,700,624	26,059,363,601	25,490,510,491	25,187,312,988

The accompanying notes are an integral part of these financial statements.

Robinson Department Store Public Company Limited and its Subsidiaries

Statements of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2016	2015	2016	2015
		(in Baht)			
<i>Income</i>					
Revenue from sale of goods	4	26,077,525,971	25,185,049,534	19,640,696,824	18,533,734,752
Investment income	4, 27	2,947,842,354	2,553,871,067	2,567,800,707	2,186,656,031
Other income	4, 28	1,161,543,644	1,023,576,143	1,174,310,680	1,227,327,824
Total income		30,186,911,969	28,762,496,744	23,382,808,211	21,947,718,607
<i>Expenses</i>					
Cost of sale of goods	4	19,573,713,898	19,021,776,866	14,774,954,135	14,002,688,795
Selling expenses	4, 29	6,248,427,416	5,954,550,911	5,101,913,935	4,857,896,865
Administrative expenses	4, 30	1,308,852,170	1,276,484,111	1,171,293,219	1,142,491,833
Finance costs	4, 33	84,016,701	79,089,637	203,703,295	184,512,639
Total expenses		27,215,010,185	26,331,901,525	21,251,864,584	20,187,590,132
Share of profit of associates	10	580,410,185	451,381,900	-	-
Profit before income tax expense		3,552,311,969	2,881,977,119	2,130,943,627	1,760,128,475
Income tax expense	34	(555,897,730)	(533,973,703)	(391,314,036)	(344,954,037)
Profit for the year		2,996,414,239	2,348,003,416	1,739,629,591	1,415,174,438
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Defined benefit plan actuarial gains		-	49,818,285	-	38,078,635
		-	49,818,285	-	38,078,635
<i>Items that are or may be reclassified to profit or loss</i>					
Foreign currency translation differences for foreign operations		(8,120,882)	(1,623,885)	-	-
Gain (loss) on remeasurement of available-for-sale investments		321,410	(1,011,856)	321,410	(1,011,856)
		(7,799,472)	(2,635,741)	321,410	(1,011,856)

The accompanying notes are an integral part of these financial statements.

Robinson Department Store Public Company Limited and its Subsidiaries

Statements of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2016	2015	2016	2015
		(in Baht)			
Other comprehensive income for the year, net of income tax		(7,799,472)	47,182,544	321,410	37,066,779
Total comprehensive income for the year		2,988,614,767	2,395,185,960	1,739,951,001	1,452,241,217
Profit attributable to:					
Owners of the Company		2,815,083,334	2,153,036,928	1,739,629,591	1,415,174,438
Non-controlling interests	12	181,330,905	194,966,488	-	-
Profit for the year		2,996,414,239	2,348,003,416	1,739,629,591	1,415,174,438
Total comprehensive income attributable to:					
Owners of the Company		2,807,283,862	2,196,879,029	1,739,951,001	1,452,241,217
Non-controlling interests	12	181,330,905	198,306,931	-	-
Total comprehensive income for the year		2,988,614,767	2,395,185,960	1,739,951,001	1,452,241,217
Basic earnings per share	35	2.53	1.94	1.57	1.27

The accompanying notes are an integral part of these financial statements.

Robinson Department Store Public Company Limited and its Subsidiaries

Statements of changes in equity

		Consolidated financial statements										
	Note	Issued and paid-up share capital	Surplus on treasury shares	Surplus on purchase of interest in associate	Retained earnings		Other component of equity			Total equity attributable to owners of the Company	Non-controlling interests	Total equity
					Legal reserve	Unappropriated	Currency translation differences	Fair value changes in available-for-sale investment	Total other components of equity			
(in Baht)												
Year ended 31 December 2015		3,942,847,022	125,376,534	21,260,574	394,285,000	7,785,593,846	(5,603,144)	2,206,530	(3,396,614)	12,265,966,362	773,786,276	13,039,752,638
Balance at 1 January 2015												
Transactions with owners, recorded directly in equity												
Distributions to owners of the Company												
Dividends to owners of the Company	36	-	-	-	-	(999,591,712)	-	-	-	(999,591,712)	-	(999,591,712)
Dividends from a subsidiary to non-controlling interests		-	-	-	-	-	-	-	-	-	(124,391,533)	(124,391,533)
Contributions by non-controlling interests												
Issue of ordinary shares in indirectly subsidiary	11	-	-	-	-	-	-	-	-	-	140,000,119	140,000,119
Total transactions with owners, recorded directly in equity												
		-	-	-	-	(999,591,712)	-	-	-	(999,591,712)	15,608,586	(983,983,126)
Comprehensive income for the year												
Profit		-	-	-	-	2,153,036,928	-	-	-	2,153,036,928	194,966,488	2,348,003,416
Other comprehensive income		-	-	-	-	46,477,842	(1,623,885)	(1,011,856)	(2,635,741)	43,842,101	3,340,443	47,182,544
Total comprehensive income for the year		-	-	-	-	2,199,514,770	(1,623,885)	(1,011,856)	(2,635,741)	2,196,879,029	198,306,931	2,395,185,960
Balance at 31 December 2015		3,942,847,022	125,376,534	21,260,574	394,285,000	8,985,516,904	(7,227,029)	1,194,674	(6,032,355)	13,463,253,679	987,701,793	14,450,955,472

The accompanying notes are an integral part of these financial statements.

Statements of changes in equity

		Consolidated financial statements										
	Note	Issued and paid-up share capital	Surplus on treasury shares	Surplus on purchase of interest in associate	Retained earnings		Other component of equity			Total equity attributable to owners of the Company	Non-controlling interests	Total equity
					Legal reserve	Unappropriated	Currency translation differences	Fair value changes in available-for-sale investment	Total other components of equity			
		(in Baht)										
Year ended 31 December 2016		3,942,847,022	125,376,534	21,260,574	394,285,000	8,985,516,904	(7,227,029)	1,194,674	(6,032,355)	13,463,253,679	987,701,793	14,450,955,472
Balance at 1 January 2016												
Transactions with owners, recorded directly in equity												
Distributions to owners of the Company	36	-	-	-	-	(1,110,637,958)	-	-	-	(1,110,637,958)	-	(1,110,637,958)
Dividends to owners of the Company												
Dividends from a subsidiary to non-controlling interests		-	-	-	-	-	-	-	-	-	(132,115,249)	(132,115,249)
Total transactions with owners, recorded directly in equity		-	-	-	-	(1,110,637,958)	-	-	-	(1,110,637,958)	(132,115,249)	(1,242,753,207)
Comprehensive income for the year												
Profit		-	-	-	-	2,815,083,334	-	-	-	2,815,083,334	181,330,905	2,996,414,239
Other comprehensive income		-	-	-	-	-	(8,120,882)	321,410	(7,799,472)	(7,799,472)	-	(7,799,472)
Total comprehensive income for the year		-	-	-	-	2,815,083,334	(8,120,882)	321,410	(7,799,472)	2,807,283,862	181,330,905	2,988,614,767
Balance at 31 December 2016		3,942,847,022	125,376,534	21,260,574	394,285,000	10,689,962,280	(15,347,911)	1,516,084	(13,831,827)	15,159,899,583	1,036,917,449	16,196,817,032

The accompanying notes are an integral part of these financial statements.

Robinson Department Store Public Company Limited and its Subsidiaries

Statements of changes in equity

	Note	Separate financial statements							Total equity attributable to owners of the Company
		Issued and paid-up share capital	Surplus on treasury shares	Retained earnings		Other component of equity			
				Legal reserve	Unappropriated				
							(in Baht)		
Year ended 31 December 2015		3,942,847,022	125,376,534	394,285,000	5,361,568,226	2,206,528	9,826,283,310		
Balance at 1 January 2015									
Transactions with owners, recorded directly in equity									
Distributions to owners of the Company	36	-	-	-	(999,591,712)	-	(999,591,712)		
Total transactions with owners, recorded directly in equity		-	-	-	(999,591,712)	-	(999,591,712)		
Comprehensive income for the year									
Profit		-	-	-	1,415,174,438	-	1,415,174,438		
Other comprehensive income		-	-	-	38,078,635	(1,011,856)	37,066,779		
Total comprehensive income for the year		-	-	-	1,453,253,073	(1,011,856)	1,452,241,217		
Balance at 31 December 2015		3,942,847,022	125,376,534	394,285,000	5,815,229,587	1,194,672	10,278,932,815		

The accompanying notes are an integral part of these financial statements.

Statements of changes in equity

	Note	Separate financial statements							Total equity attributable to owners of the Company
		Issued and paid-up share capital	Surplus on treasury shares	Retained earnings		Other component of equity			
				Legal reserve	Unappropriated				
							(in Baht)		
Year ended 31 December 2016		3,942,847,022	125,376,534	394,285,000	5,815,229,587	1,194,672	10,278,932,815		
Balance at 1 January 2016									
Transactions with owners, recorded directly in equity									
Distributions to owners of the Company									
Dividends to owners of the Company	36	-	-	-	(1,110,637,958)	-	(1,110,637,958)		
Total transactions with owners, recorded directly in equity		-	-	-	(1,110,637,958)	-	(1,110,637,958)		
Comprehensive income for the year									
Profit		-	-	-	1,739,629,591	-	1,739,629,591		
Other comprehensive income		-	-	-	-	321,410	321,410		
Total comprehensive income for the year		-	-	-	1,739,629,591	321,410	1,739,951,001		
Balance at 31 December 2016		3,942,847,022	125,376,534	394,285,000	6,444,221,220	1,516,082	10,908,245,858		

The accompanying notes are an integral part of these financial statements.

Robinson Department Store Public Company Limited and its Subsidiaries

Statements of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2016	2015	2016	2015
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	2,996,414,239	2,348,003,416	1,739,629,591	1,415,174,438
<i>Adjustments for</i>				
Depreciation	1,815,039,296	1,741,199,421	1,638,651,478	1,586,248,862
Amortisation of intangible assets	248,250,696	247,827,846	156,159,618	155,147,055
Impairment losses on plant and equipment	11,312,512	-	-	-
Interest income	(22,331,487)	(19,203,618)	(17,459,815)	(19,521,631)
Dividend income	-	(884,117)	-	(2,279,019)
Employee benefits	10,733,331	15,446,619	9,245,539	12,756,851
Finance costs	84,016,701	79,089,637	203,703,295	184,512,639
(Reversal) bad debts and doubtful debts expenses	(238,713,263)	2,377,892	(236,301,231)	(183,146,870)
Allowance for obsolete and slow-moving inventories	16,396,025	9,955,353	16,981,242	5,367,625
Allowance for impairment loss on investments	-	3,540,000	-	3,540,000
(Gain) loss on disposal of plant and equipment	(374,363)	2,009,963	(63,028)	1,415,074
Gain on disposal of current investments	-	(2,027,651)	-	(2,027,651)
Recognition of unearned lease income	(4,287,419)	(4,745,502)	(1,001,001)	(1,001,001)
Share of profit of associates	(580,410,185)	(451,381,900)	-	-
Unrealised gain on exchange	2,413,509	52,257	-	-
Income tax expense	555,897,730	533,973,703	391,314,036	344,954,037
	4,894,357,322	4,505,233,319	3,900,859,724	3,501,140,409
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(149,956,688)	(15,713,882)	(137,897,772)	(9,548,100)
Inventories	(111,445,015)	(376,138,039)	(94,120,084)	(350,129,829)
Other receivables	(54,996,626)	(119,434,887)	(15,792,133)	(93,158,900)
Other non-current assets	43,281,286	(91,876,531)	42,696,409	(95,302,065)
Trade accounts payable	(399,843,541)	400,099,368	(291,021,309)	417,744,077
Other payables	(249,670,675)	(160,066,012)	(287,147,576)	(250,177,450)
Employee benefit obligations paid	(6,048,720)	(16,245,580)	(4,432,470)	(15,863,630)
Unearned lease income	4,000,000	-	4,000,000	-
Other non-current liabilities	(600,000)	(600,000)	-	-
Cash generated from operating activities	3,969,077,343	4,125,257,756	3,117,144,789	3,104,704,512
Income taxes paid	(496,499,877)	(472,106,512)	(333,186,099)	(287,851,278)
Net cash provided by operating activities	3,472,577,466	3,653,151,244	2,783,958,690	2,816,853,234

The accompanying notes are an integral part of these financial statements.

Robinson Department Store Public Company Limited and its Subsidiaries

Statements of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2016	2015	2016	2015
	(in Baht)			
<i>Cash flows from investing activities</i>				
Interest received	291,282,678	18,031,188	286,295,074	17,430,756
Dividend received	-	884,117	-	2,279,019
Purchase of property, plant and equipment	(1,698,038,542)	(3,334,610,257)	(1,206,755,521)	(3,134,830,083)
Sale of plant and equipment	9,839,139	5,454,862	8,245,888	4,818,479
Increase in leasehold rights	(297,241,161)	(11,260,000)	(290,544,261)	(10,260,000)
Short-term loans repaid by related parties	-	-	1,587,144	387,575,608
Short-term loans to related parties	-	-	(3,794,074)	(197,797,750)
Sale of current investments	-	54,084,944	-	54,084,944
Paid for share subscription in subsidiary	-	-	(176,450,000)	-
Net cash used in investing activities	(1,694,157,886)	(3,267,415,146)	(1,381,415,750)	(2,876,699,027)
<i>Cash flows from financing activities</i>				
Finance costs paid	(84,156,427)	(79,073,553)	(202,448,507)	(195,217,880)
Dividend paid to equity holders of the Company	(1,110,637,958)	(999,591,712)	(1,110,637,958)	(999,591,712)
Dividends paid to non-controlling interests	(132,115,249)	(124,391,533)	-	-
Decrease in short-term loans from financial institutions	(2,000,000,000)	(574,497,618)	(2,000,000,000)	(520,000,000)
Proceeds from short-term loans from related parties	-	-	8,798,288,208	7,887,555,507
Repayment of short-term loans from related parties	-	-	(8,161,994,664)	(7,422,946,378)
Proceeds from long-term loans from financial institution	1,685,739,200	1,500,000,000	1,500,000,000	1,500,000,000
Repayment of long-term loans from related parties	-	-	-	(113,300,000)
Proceeds from issue of ordinary shares by subsidiary	-	140,000,119	-	-
Net cash provided by (used in) financing activities	(1,641,170,434)	(137,554,297)	(1,176,792,921)	136,499,537

The accompanying notes are an integral part of these financial statements.

Robinson Department Store Public Company Limited and its Subsidiaries

Statements of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2016	2015	2016	2015
	(in Baht)			
Net increase in cash and cash equivalents	137,249,146	248,181,801	225,750,019	76,653,744
Cash and cash equivalents at 1 January	2,081,771,890	1,833,262,646	1,206,199,426	1,129,545,682
Effect of exchange rate changes on balances held in foreign currencies	-	327,443	-	-
Cash and cash equivalents at 31 December	2,219,021,036	2,081,771,890	1,431,949,445	1,206,199,426

Non-cash transactions

During the year ended 31 December 2016, the Group acquired property, plant and equipment with total costs of Baht 1,845.2 million (2015: Baht 3,764.1 million) of which Baht 1,698.0 million (2015: Baht 3,334.6 million) was acquired by cash payments and Baht 147.2 million was outstanding as liabilities as at 31 December 2016 (2015: Baht 429.5 million).

During the year ended 31 December 2016, the Company acquired property, plant and equipment with total costs of Baht 1,306.2 million (2015: Baht 3,562.7 million) of which Baht 1,206.7 million (2015: Baht 3,134.8 million) was acquired by cash payments and Baht 99.5 million was outstanding as liabilities as at 31 December 2016 (2015: Baht 427.9 million).

The accompanying notes are an integral part of these financial statements.

Robinson Department Store Public Company Limited and its Subsidiaries

Note to the financial statements for the year ended 31 December 2016

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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 authorized for issue by the Board of Directors on 16 February 2017.

1. General information

Robinson Department Store Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 9/9 floor 14-17, Rama 9 Road, Huaikhwang, Huaikhwang, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand in January 1992.

The Company’s major shareholders during the financial year were Central Retail Corporation Co., Ltd. (27.74% shareholding) and CRG Service Co., Ltd. (26.07% shareholding). Both companies were incorporated in Thailand.

The principal activities of the Company and its subsidiaries are engaged in a chain of department stores under the brand of “Robinson”. The Company has also jointly invested with groups of business partners (Indirect subsidiaries) outside Bangkok through a holding company, CR (Thailand) Co., Ltd.. Details of the Company’s direct subsidiaries as at 31 December 2016 and 2015 are given in note 11.

Details of the Company’s indirect subsidiaries as at 31 December 2016 and 2015 are as follows:

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2016	31 December 2015
Indirect subsidiaries				
CR Udorn Thani (Thailand) Co., Ltd.	Department Store	Thailand	76.00	76.00
CR Phuket (Thailand) Co., Ltd.	Department Store	Thailand	49.99	49.99
CR Nakhon Sri Thammarat (Thailand) Co., Ltd.	Department Store	Thailand	49.99	49.99
CR Had Yai (Thailand) Co., Ltd.	Department Store	Thailand	76.00	76.00
CR Chiang Mai (Thailand) Co., Ltd.	Department Store	Thailand	89.99	89.99
CR Ubon Ratchathani (Thailand) Co., Ltd.	Department Store	Thailand	74.99	74.99
CR Chantaburi (Thailand) Co., Ltd.	Department Store	Thailand	64.99	64.99
CR Rajchaburi (Thailand) Co., Ltd.	Department Store	Thailand	49.99	49.99

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) and 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 new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2016. 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 statements except the disclosure of the Group's 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 2017 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 41.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for available-for-sale financial assets which are measured at fair value.

(c) Functional and presentation currency

The financial statements are 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 unless otherwise stated.

(d) Use of judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgments, 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.

Assumptions and estimation uncertainties

Information about judgments made in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes.

Note 13 Key assumptions used in discounted cash flow projections for calculation of fair value of investment properties; and

Note 21 Measurement of defined benefit obligations: key actuarial assumptions

Measurement of fair values

Accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 6 Other investments

Note 13 Investment property

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”) and the Group’s interest in associates.

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.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

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) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of Group entities at the exchange rates at the dates of transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign exchange rates at that reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(c) 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 financing activities for the purpose of the statement of cash flows.

Restricted cash at bank is stated separately in “Restricted cash at bank” under “Other non-current assets” in the financial statements.

(d) 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.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the moving average cost principle and 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.

(f) Investments

Investments in associates and subsidiaries

Investments in associates and subsidiaries in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

Investments in other debt and equity securities

Debt and 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 the profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method 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 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 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.

(g) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Investment property	5-30	years
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(h) 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. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. 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.

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 over the estimated useful lives of each component of an item of property, plant and equipment. Depreciation on plant and equipment acquired before the year 2001 is calculated by the straight-line method. Depreciation on equipment acquired since 1 January 2001 is calculated by the sum-of-the-years-digits method. The estimated useful lives are as follows:

Land improvements	5	years
Leasehold improvements	20 and 30	years
Buildings and structures	11 and 30	years
Buildings and structure improvements	5 and 20	years
Information system equipment	3-5	years
Building system equipment	5,7,10 and 20	years
Furniture, fixtures and office equipment	5 and 20	years
Transportation equipment	5	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Leasehold rights

Leasehold rights are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Leasehold rights are charged to the statement of income on a straight-line basis over the terms of the lease periods. The lease periods are 20-30 years.

(j) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Goodwill is measured as the fair value of the consideration transferred including the recognized 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. 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

Other 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:

Trademark	27	years
Software licences	10	years
Deferred system development costs	5 and 10	years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) 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. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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.

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 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.

(l) Interest-bearing liabilities

Interest-bearing liabilities are stated at cost.

(m) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(n) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. 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

The calculation is performed every 3 years by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid 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.

(o) 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.

(p) Repurchase of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, ('Surplus on treasury shares'). Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(q) 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 from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised 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.

(r) Special Rebate (Marketing funding)

Rebate is recognised as a deduction from cost of good sold regarding to the amount expected to receive until the end of the period under contracts with individual suppliers. The Group recognised rebate when have agreement with a supplier and the relating activity was occurred with conditions. Type of rebate is recognised by the Group and accounting policies as follow.

- ***Special rebate (marketing funding)***

Special rebate is recognised over the period of the contractual agreements with individual suppliers.

- ***Volume rebate (marketing funding)***

Volume rebate is recognised throughout the year, according to estimates of purchase and ability of the Group in currently, economic and conditions in the agreement.

(s) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.

(t) 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.

(u) 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 and jointly-controlled entities 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 is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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 realised.

(v) 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 year, adjusted for own shares held.

(w) 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. 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 associates and subsidiaries are described in notes 1, 10 and 11. Relationships with key management and other significant related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Central Retail Corporation Co., Ltd.	Thailand	Major shareholder, 27.74% shareholding, some common directors
CRG service Co., Ltd.	Thailand	Major shareholder, 26.07% shareholding, some common directors
CRC Power Retail Co., Ltd.	Thailand	Some common directors
Office Club (Thai) Co., Ltd.	Thailand	Some common directors
CRC Property Co., Ltd.	Thailand	Some common directors
B2S Co., Ltd.	Thailand	Some common directors
Central Food Retail Co., Ltd.	Thailand	Some common directors
Central Department Store Co., Ltd.	Thailand	Some common directors
Central Trading Co., Ltd.	Thailand	Some common directors
Central Garment Factory Co., Ltd.	Thailand	Some common directors
Cetrac International Co., Ltd.	Thailand	Some common directors
RIS Co., Ltd.	Thailand	Some common directors
PB Logistic Co., Ltd.	Thailand	Some common directors
Central Pattana Rattanaibeth Co., Ltd.	Thailand	Some common directors
Central Pattana Chiangmai Co., Ltd.	Thailand	Some common directors
Central Pattana Chonburi Co., Ltd.	Thailand	Some common directors
Central Pattana Khonkaen Co., Ltd.	Thailand	Some common directors
Central World Co., Ltd.	Thailand	Some common directors
Central Pattana Development Co., Ltd.	Thailand	Some common directors
Central Pattana Nine Square Co., Ltd.	Thailand	Some common directors
Central Pattana Public Company Limited	Thailand	Some common directors
Central Insurance Services Co., Ltd.	Thailand	Some common directors
Thai Watts Co., Ltd.	Thailand	Some common directors
Harn Central Department Store Co., Ltd.	Thailand	Some common directors
Central People Development Center Co., Ltd.	Thailand	Some common directors
Siam Retail Development Co., Ltd.	Thailand	24.0% shareholding
Square Ritz Plaza Co., Ltd.	Thailand	24.0% shareholding and 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 prices should not be lower than the cost of goods
Interest income/interest expense	Minimum loan rates or saving rates or fixed deposit rate of certain local financial institutions plus interest not exceed 2.5% per annum depending on finance cost of each company
Rental and service income	Certain percentages of sales with a reference to the related market prices or fixed amount
Sales promotion income	Contractually agreed prices
Utility income	Contractually agreed prices
Management fee income	Certain percentages of sales or fixed amount
Rental and service expenses	Contractually agreed prices
Utility expenses	Contractually agreed prices
Sales promotion expenses	Contractually agreed prices
Management fee expense	Contractually agreed prices
Key management personnel compensation	As defined by the nomination and remuneration committee

Significant transactions for the years ended 31 December 2016 and 2015 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			

Subsidiaries

Sale of goods	-	-	347,382	270,589
Rental and service income	-	-	60	60
Management fee income	-	-	147,923	150,206
Sales promotion income	-	-	1,021	1,214
Interest income	-	-	3,665	8,007
Rental and service expenses	-	-	360	360
Sales promotion expense	-	-	2,487	2,086
Interest expense	-	-	128,002	114,158

Associates

Rental and service charges	242,210	231,623	210,587	196,550
Utility income	31,680	34,247	27,245	29,467
Management fee income	17,330	17,514	15,605	15,844

Key management personnel

Key management personnel compensation Short-term employee benefits	86,621	96,807	85,901	96,107
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Other related parties

Sale of goods	8,910	6,640	8,173	6,338
Rental and service income	604,387	533,871	508,658	437,447
Utility income	144,604	141,964	114,702	110,836
Management fee income	22,879	16,875	21,628	15,861
Sales promotion income	82,356	68,177	60,686	50,340
Rental and service expenses	268,925	247,041	203,059	190,451
Utility expenses	70,538	73,865	38,600	39,383
Sales promotion expense	228,820	200,059	172,928	150,674
Management fee expense	150,114	154,000	146,422	136,643

Balances as at 31 December 2016 and 2015 with related parties were as follows:

Trade accounts receivable from related parties	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Subsidiaries				
CR Udorn Thani (Thailand) Co., Ltd.	-	-	7,005	8,942
CR Phuket (Thailand) Co., Ltd.	-	-	28,741	19,101
CR Nakorn Sri Thammarat (Thailand) Co., Ltd.	-	-	12,785	11,673
CR Had Yai (Thailand) Co., Ltd.	-	-	5,479	5,829
CR Chiang Mai (Thailand) Co., Ltd.	-	-	7,060	11,183
CR Ubon Ratchathani (Thailand) Co., Ltd.	-	-	772	1,009
CR Rajchaburi (Thailand) Co., Ltd.	-	-	3,608	4,652
CR Chantaburi (Thailand) Co., Ltd.	-	-	4,743	4,874
Associates				
Power Buy Co., Ltd.	20,155	12,451	18,279	10,508
CRC Sport Co., Ltd.	56,334	32,669	51,108	29,505
Other related parties				
Central Retail Corporation Co., Ltd.	25,750	29,210	18,478	20,265
B2S Co., Ltd.	13,658	10,479	11,501	8,649
Central Food Retail Co., Ltd.	83,804	58,709	73,309	48,424
Central Department Store Co. , Ltd.	18,452	12,881	16,568	11,694
Office Club (Thai) Co., Ltd.	15,022	25,437	15,022	25,437
Central Trading Co., Ltd.	39,830	35,775	29,034	28,134
Others	78,148	44,813	47,095	23,729
	351,153	262,424	350,587	273,608
Less allowance for doubtful accounts	-	-	-	-
Net	351,153	262,424	350,587	273,608
Bad and doubtful debts expenses for the year	-	-	-	-

Loans to related parties	Interest rate		Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015	2016	2015
	(% per annum)		(in thousand Baht)			

Short-term loans

Subsidiaries

Robinson Nakarin Co., Ltd.	2.60	2.65	-	-	148,818	145,067
Robinson S.P.V. Co., Ltd.	2.60	2.65	-	-	34	12
			-	-	148,852	145,079
<i>Less allowance for doubtful accounts</i>			-	-	(148,818)	(145,067)
Short-term loans to related parties, net			-	-	34	12

Long-term loans

Subsidiary

Robinson Nakarin Co., Ltd.	2.60	2.65	-	-	61,223	61,223
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Summary of loans to related parties

Short-term loans			-	-	148,852	145,079
Long-term loans			-	-	61,223	61,223
			-	-	210,075	206,302
<i>Less allowance for doubtful accounts</i>			-	-	(148,818)	(145,067)
Total loans to related parties, net			-	-	61,257	61,235
Bad and doubtful debts expenses (reversal) for the year			-	-	3,751	(187,659)

Movements during the years ended 31 December 2016 and 2015 of loans to related parties were as follows:

Loans to related parties	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	145,079	332,726
Increase				
- principal	-	-	3,794	197,798
- interest	-	-	3,665	8,007
Decrease				
- principal	-	-	(1,587)	(387,576)
- interest	-	-	(2,099)	(5,876)
At 31 December	-	-	148,852	145,079
<i>Long-term loan</i>				
Subsidiary				
At 1 January	-	-	61,223	61,223
At 31 December	-	-	61,223	61,223
Interest receivables	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Other related parties	-	270,428	-	270,428
Less allowance for doubtful accounts	-	(270,428)	-	(270,428)
Net	-	-	-	-
Reversal of bad and doubtful debts expenses for the year	270,428	-	270,428	-

The Company had loan to and interest receivable from a related party whereby the said related party had returned the principal in 2010. The outstanding balance was interest receivable of Baht 270.4 million which the Company set up allowance for interest which not received in full. However, the related party paid for the interest in December 2016. The Company reversed allowance for such interest income when the Company received.

Leasehold right - related parties	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Other related parties	1,363,385	1,416,335	1,190,792	1,230,620

Trade accounts payable - related parties	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			

Subsidiaries

CR Phuket (Thailand) Co., Ltd.	-	-	1,607	2,998
CR Ubon Ratchathani (Thailand) Co., Ltd.	-	-	402	2,185
CR Nakorn Sri Thammarat (Thailand) Co., Ltd.	-	-	868	1,916
CR Udorn Thani (Thailand) Co., Ltd.	-	-	1,853	1,832
CR Chiang Mai (Thailand) Co., Ltd.	-	-	3,454	1,419
CR Rajchaburi (Thailand) Co., Ltd.	-	-	606	910
CR Chantaburi (Thailand) Co., Ltd.	-	-	482	975
CR Had Yai (Thailand) Co., Ltd.	-	-	476	489

Associates

CRC Sport Co., Ltd.	30,303	15,462	19,454	10,155
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Other related parties

Central Trading Co., Ltd.	270,121	255,455	192,934	179,176
Central Garment Factory Co., Ltd.	14,264	18,580	9,512	12,598
Central Department Store Co., Ltd.	7,942	3,171	7,942	3,171
Others	93,500	101,573	42,706	39,321
Total	416,130	394,241	282,296	257,145

Other payables	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			

Advances from related parties

Subsidiaries

CR Udon (Thailand) Co., Ltd.	-	-	252	14
CR Phuket (Thailand) Co., Ltd.	-	-	77	245
CR Nakorn Sri Thammarat (Thailand) Co., Ltd.	-	-	122	18
CR Had Yai (Thailand) Co., Ltd.	-	-	47	62
CR Chiang Mai (Thailand) Co., Ltd.	-	-	636	20
CR Rajchaburi (Thailand) Co., Ltd.	-	-	60	1
CR Chantaburi (Thailand) Co., Ltd.	-	-	52	131

Associate

Power Buy Co., Ltd.	348	13	337	13
CRC Sport Co., Ltd.	2	-	-	-

Other payables	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			

Advances from related parties

Other related parties

Central Department Store Co., Ltd.	3,133	10,721	2,807	9,262
Harng Central Department Store Co., Ltd.	35,226	36,914	31,482	33,457
Central People Development Center Co., Ltd.	5,699	6,099	5,145	5,566
Central Retail Corporation Co., Ltd.	55,082	57,602	39,630	34,950
Central Pattana Khonkhan Co., Ltd.	59,675	57,707	59,675	57,707
Central Pattana Chonburi Co., Ltd.	1,471	1,242	1,471	1,242
RIS Co., Ltd.	10,416	32,835	8,758	27,645
Central Pattana Rattatibeth Co., Ltd.	2,200	2,045	2,200	2,045
Central Pattana Development Co., Ltd.	3,387	8,087	3,387	8,087
Central Pattana Chiangmai Co., Ltd.	2,565	3,241	-	-
Central World Co., Ltd.	3,981	4,608	2,455	2,463
Central Pattana Nine Square Co., Ltd.	690	26,060	690	26,060
Central Pattana Public Company Limited	8,914	4,185	120	683
Central Insurance Services Co., Ltd.	111	171	42	124
CRC Property Co., Ltd.	10,260	146,610	10,260	146,610
Others	2,459	8,567	2,086	6,888
Total	205,619	406,707	171,791	363,293

Loans from related parties	Interest rate		Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015	2016	2015
	(% per annum)		(in thousand Baht)			

Short-term loans

Subsidiaries

R -Trading (L) BHD.	-	-	-	-	887,151	885,471
CR (Thailand) Co., Ltd.	2.75	2.83	-	-	3,970,454	3,357,315
CR Rajchaburi (Thailand) Co., Ltd.	2.75	2.83	-	-	840,875	818,264
Short-term loans from related parties			-	-	5,698,480	5,061,050

Movements during the years ended 31 December 2016 and 2015 of loans from related parties were as follows:

Loans from related parties	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			

Short-term loans

Subsidiaries

At 1 January	-	-	5,061,050	4,607,216
Increase				
- principal	-	-	8,798,288	7,887,555
- interest	-	-	128,003	114,158
Decrease				
- principal	-	-	(8,161,995)	(7,422,946)
- interest	-	-	(126,866)	(124,933)
At 31 December	-	-	5,698,480	5,061,050

Long-term loan

Subsidiary

At 1 January	-	-	-	113,300
Decrease	-	-	-	(113,300)
At 31 December	-	-	-	-

Commitments with related parties	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
<i>Operating lease commitments</i>				
Within one year	187,789	164,522	131,682	137,727
After one year but within five years	528,001	490,822	379,579	392,791
After five years	2,788,696	1,637,336	2,337,799	1,524,192
Total	3,504,486	2,292,680	2,849,060	2,054,710

Significant agreements with related parties

Service agreements

The Group entered into a service agreement with a related party whereby such company will provide services relating to accounting, taxation, financial and other related services. In consideration thereof, the Group agreed to pay service fees at amount specified in the agreement. The agreement has a term of 1 year and is renewable for successive periods by either party giving written notice 30 days in advance.

Computer service agreements

The Group has entered into service agreements with a related party whereby the latter will provide services relating to the computer systems of the Group. The Group has to pay service fees at amount specified in the agreements. The agreement has a term of 1 year and is renewable for successive periods.

Member card service agreement

The Group has entered into a member card service agreement “The 1 Card” with a related party. The said related party will provide services to members of the Group, marketing management, members database management and provide the reward and other benefits for The 1 Card point redemption. In consideration thereof, the Group has to pay service fee at rates specified in the agreement. The agreement expired on 31 December 2018.

Rental and service agreements

The Group agreed to rent an area and obtain the services from a related party. In consideration thereof, the Group has agreed to pay the rental and service fees on a monthly basis. The agreements are for periods of 1 year and 3 years and are renewable for successive periods by either party giving not less than 90 days advance written notice.

Rental and service rendered agreements

The Company has entered into rental agreements for retail space and service rendered agreements with related parties. In consideration thereof, these related parties agreed to pay the rental and service fees at percentages of sales and/or size of occupied areas. The agreements have a term of 1 year and are renewable for successive periods by either party giving advance written notice.

Warehouse management service agreements

The Company has entered into inventory warehouse management service agreements with a related party for a period of 12 months. The Company has to pay warehouse management service fees at amount specified in the agreements. Either party may give notice of termination within 90 days prior to expiry date of these agreements, otherwise the agreements are automatically renewed for successive periods of 12 months each.

5. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Cash on hand	221,839	219,779	162,710	162,295
Cash at banks - current accounts	253,127	626,246	242,409	595,375
Cash at banks - savings accounts	1,616,593	1,078,810	1,025,488	447,198
Highly liquid short-term investments	127,462	156,937	1,342	1,331
Total	2,219,021	2,081,772	1,431,949	1,206,199

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Thai Baht	2,059,643	2,071,001	1,431,949	1,206,199
Vietnam Dong	159,378	10,771	-	-
Total	2,219,021	2,081,772	1,431,949	1,206,199

6. Other investments

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
<i>Current investments</i>				
Equity securities available for sale	32,077	31,676	32,077	31,676
Other debt securities	3,418	3,379	-	-
	35,495	35,055	32,077	31,676
<i>Other long-term investments</i>				
Other non-marketable equity securities	207,623	207,623	207,620	207,620
	207,623	207,623	207,620	207,620
Total	243,118	242,678	239,697	239,296

Other investments of the Group and the Company as at 31 December 2016 and 2015 were denominated entirely in Thai Baht.

Movements during the years ended 31 December 2016 and 2015 of marketable equity securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
<i>Current investments</i>				
Available for sale securities				
At 1 January	31,676	81,913	31,676	81,913
Sale during the year	-	(48,972)	-	(48,972)
Valuation adjustment	401	(1,265)	401	(1,265)
At 31 December	32,077	31,676	32,077	31,676
Other debt securities				
At 1 January	3,379	6,359	-	3,029
Sale during the year	-	(3,086)	-	(3,086)
Interest received	39	106	-	57
At 31 December	3,418	3,379	-	-

Non-marketable equity securities recorded by the cost method as at 31 December 2016 and 2015 and dividend income for the years then ended were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	(%)		(in thousand Baht)							
Siam Retail Development Co., Ltd. ¹	24.00	24.00	500,000	500,000	120,000	120,000	-	-	120,000	120,000
Square Ritz Plaza Co., Ltd. ²	24.00	24.00	125,000	125,000	30,000	30,000	-	-	30,000	30,000
Seacon Bangkae Co., Ltd.	0.0014	0.0014	700,000	700,000	117,503	117,503	(117,500)	(117,500)	3	3
Rangsit Plaza Co., Ltd.	6.56	6.56	538,890	538,890	52,500	52,500	-	-	52,500	52,500
Samakeesan (Dokya) Co., Ltd.	4.15	4.15	170,000	170,000	12,713	12,713	(12,713)	(12,713)	-	-
Central Family Mart Co., Ltd.	0.71	0.71	575,000	575,000	22,840	22,840	(17,720)	(17,720)	5,120	5,120
Total					355,556	355,556	(147,933)	(147,933)	207,623	207,623
									-	884

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	(%)		(in thousand Baht)							
Siam Retail Development Co., Ltd. ¹	24.00	24.00	500,000	500,000	120,000	120,000	-	-	120,000	120,000
Square Ritz Plaza Co., Ltd. ²	24.00	24.00	125,000	125,000	30,000	30,000	-	-	30,000	30,000
Rangsit Plaza Co., Ltd.	6.56	6.56	538,890	538,890	52,500	52,500	-	-	52,500	52,500
Samakeesan (Dokya) Co., Ltd.	4.15	4.15	170,000	170,000	12,713	12,713	(12,713)	(12,713)	-	-
Central Family Mart Co., Ltd.	0.71	0.71	575,000	575,000	22,840	22,840	(17,720)	(17,720)	5,120	5,120
Total					238,053	238,053	(30,433)	(30,433)	207,620	207,620
									-	884

¹ The Company does not have significant influence on investments which classified as other investments, although the company's voting rights in investee from 20 percent or more because the Company has no representation on the board of directors. Therefore the Company cannot participate in the consideration of operation and financial policies of the investee.

² The operation result is not significant.

7. Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		(in thousand Baht)			
Related parties	4	351,153	262,424	350,587	273,608
Other parties		740,825	649,663	595,073	504,219
		1,091,978	912,087	945,660	777,827
<i>Less allowance for</i>					
doubtful accounts		(31,714)	(20,663)	(27,782)	(18,127)
Net		1,060,264	891,424	917,878	759,700
Bad and doubtful debts expenses for the year		11,116	1,810	9,720	3,970

Aging analyses for trade accounts receivable were as follows:

		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		(in thousand Baht)			
Related parties					
Within credit terms		326,760	220,200	309,956	223,140
Overdue:					
Less than 1 month		14,004	16,412	20,309	23,268
1-3 months		1,417	22,795	5,387	23,842
3-12 months		5,880	2,622	10,817	2,947
Over 12 months		3,092	395	4,118	411
		351,153	262,424	350,587	273,608
<i>Less allowance for</i>					
doubtful accounts		-	-	-	-
Net		351,153	262,424	350,587	273,608

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Other parties				
Within credit terms	512,063	442,366	402,868	334,023
Overdue:				
Less than 1 month	142,294	135,863	115,955	107,808
1-3 months	45,858	43,164	40,868	37,379
3-12 months	28,765	21,486	24,656	18,865
Over 12 months	11,845	6,784	10,726	6,144
	740,825	649,663	595,073	504,219
Less allowance for doubtful accounts	(31,714)	(20,663)	(27,782)	(18,127)
Net	709,911	629,000	567,291	486,092
Total	1,060,264	891,424	917,878	759,700

The normal credit term granted by the Group ranges from 30 days to 60 days.

The currency denomination of trade accounts receivable as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Thai Baht	1,068,858	894,454	945,660	777,827
Vietnam Dong	23,120	17,633	-	-
Total	1,091,978	912,087	945,660	777,827

8. Other receivables

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Value added tax receivable	47,469	21,525	-	-
Prepaid expenses	115,186	99,848	66,660	65,370
Advance payments	19,847	26,436	15,690	22,610
Others	100,872	110,434	72,012	81,867
	283,374	258,243	154,362	169,847
<i>Less</i> allowance for doubtful accounts	(26,025)	(5,427)	(21,230)	(574)
Net	257,349	252,816	133,132	169,273
Bad and doubtful debts expenses for the year	20,598	564	20,656	543

9. Inventories

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Merchandise	2,034,281	1,932,977	1,609,262	1,520,487
<i>Less</i> allowance for shortage, damaged, obsolete and slow-moving inventories	(63,768)	(57,513)	(51,650)	(40,014)
Net	1,970,513	1,875,464	1,557,612	1,480,473

10. Investments in associates

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
At 1 January	1,958,986	1,507,046	377,818	377,818
Share of net profits of equity - accounted associates	580,410	451,382	-	-
Currency translation differences	(10,415)	558	-	-
At 31 December	2,528,981	1,958,986	377,818	377,818

Investments in associates as at 31 December 2016 and 2015 were as follows:

	Type of business	Country of incorporation	Consolidated financial statements							
			Ownership interest		Paid-up capital		Cost		Equity	
			2016	2015	2016	2015	2016	2015	2016	2015
			(%)		(in thousand Baht)					
Associates										
Power Buy Co., Ltd.	Retail	Thailand	40.00	40.00	560,000	560,000	224,000	224,000	1,268,863	1,017,473
CRC Sports Co., Ltd.	Retail	Thailand	40.00	40.00	370,000	370,000	153,818	153,818	1,260,118	941,513
Total							377,818	377,818	2,528,981	1,958,986

	Type of business	Country of incorporation	Separate financial statements											
			Ownership interest		Paid-up capital		Cost		Impairment		At cost - net			
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015		
			(%)		(in thousand Baht)									
Associates														
Power Buy Co., Ltd.	Retail	Thailand	40.00	40.00	560,000	560,000	224,000	224,000	-	-	224,000	224,000	224,000	224,000
CRC Sports Co., Ltd.	Retail	Thailand	40.00	40.00	370,000	370,000	153,818	153,818	-	-	153,818	153,818	153,818	153,818
Total					377,818	377,818	377,818	377,818	-	-	377,818	377,818	377,818	377,818

None of the Company's equity securities recorded by equity method are publicly listed and consequently do not have published price quotations.

The following table summarises the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

	Power Buy Co., Ltd.		CRC Sports Co., Ltd.	
	2016	2015	2016	2015
	(in thousand Baht)			
Revenue	17,274,791	16,926,799	9,087,554	8,266,776
Profit from continuing operations	628,476	381,518	796,512	748,332
Other comprehensive income	-	-	-	-
Total comprehensive income	628,476	381,518	796,512	748,332
Attributable to investee's shareholders	628,476	381,518	796,512	748,332
Current assets	4,313,036	4,306,186	3,550,736	2,960,264
Non-current assets	6,592,926	6,427,087	823,267	753,575
Current liabilities	(3,906,104)	(4,357,486)	(1,209,863)	(1,347,953)
Non-current liabilities	(3,827,701)	(3,832,106)	(13,845)	(12,103)
Net assets	3,172,157	2,543,681	3,150,295	2,353,783
Attributable to investee's shareholders	3,172,157	2,543,681	3,150,295	2,353,783
Group's interest in net assets of investee at 1 January	1,017,473	864,866	941,513	642,180
Total comprehensive income attributable to the Group	251,390	152,607	318,605	299,333
Carrying amount of interest in investee at 31 December	1,268,863	1,017,473	1,260,118	941,513

Guarantee loan issuance

In December 2014, the Board of Directors of the Company approved the issuance of a corporate guarantee in respect of a loan to Power Buy Co., Ltd. with the Hongkong and Shanghai Banking Corporation Limited. The Company has guaranteed 40% of the total loan of Baht 3,795 million, amounting to totaled Baht 1,518 million. On 7 January 2015, the Company signed the joint obligation guarantee.

11. Investments in subsidiaries

	Separate financial statements	
	2016	2015
	(in thousand Baht)	
At 1 January	3,967,599	3,967,599
Addition	176,450	-
At 31 December	4,144,049	3,967,599

Increasing share capital in subsidiary

On 6 July 2016, the Company paid for the increasing in share capital of ROBINSON DEPARTMENT STORE (VIETNAM) JOINT STOCK COMPANY by 11.15 million ordinary shares, at a par value of Vietnam Dong 10,000 per share, amounting to Vietnam Dong 111.5 billion (equivalent to Baht 176 million).

Increasing share capital in indirect subsidiary

On 24 December 2015, the Extraordinary General Meeting of shareholders of an indirect subsidiary approved the issue of 2,800,000 ordinary shares, at a par value of Baht 100 per share which the Company's ownership interest remained at 49.99% shareholding.

Investment in subsidiaries as at 31 December 2016 and 2015, were as follows:

	Type of business	Separate financial statements									
		Ownership interest		Paid-up capital		Cost		Impairment		At cost- net	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		(in thousand Baht)									
Subsidiaries											
CR (Thailand) Co., Ltd.	Investment	99.99	99.99	3,201,000	3,201,000	3,201,000	3,201,000	-	-	3,201,000	3,201,000
CR Rajchaburi (Thailand) Co., Ltd.	Department store	50.00	50.00	645,600	645,600	322,800	322,800	-	-	322,800	322,800
Robinson Nakarin Co., Ltd.	Dormant company	99.86	99.86	105,000	105,000	104,850	104,850	-	-	104,850	104,850
Robinson Sukhumvit Co., Ltd.	Rental	99.99	99.99	100,000	100,000	100,000	100,000	-	-	100,000	100,000
Robinson Ratchada Co., Ltd.	Dormant company	99.80	99.80	75,000	75,000	74,850	74,850	-	-	74,850	74,850
Robinson S.P.V. Co., Ltd.	Dormant company	99.99	99.99	1,000	1,000	999	999	-	-	999	999
R-Trading (L) BHD.	Investment	99.92	99.92	50	50	50	50	-	-	50	50
		(%)		(in thousand Vietnam Dong)				(in thousand Baht)			
ROBINSON DEPARTMENT STORE (VIETNAM) JOINT STOCK COMPANY	Department store	99.99	99.99	216,500,000	105,000,000	339,500	163,050	-	-	339,500	163,050
Total				4,144,049	3,967,599			-	-	4,144,049	3,967,599

Apart from R-Trading (L) BHD. which is incorporated in the British Virgin Islands and ROBINSON DEPARTMENT STORE (VIETNAM) JOINT STOCK COMPANY which is incorporated in Vietnam, all subsidiaries are incorporated in Thailand.

12. Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries and indirect subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2016			
	CR Nakorn Si Thammarat (Thailand) Co., Ltd.	CR Phuket (Thailand) Co., Ltd.	Other individually immaterial subsidiaries	Intra-group eliminations
	50.01	50.01	(in thousand Baht)	
Non-controlling interest percentage				
Current assets	235,898	511,111		
Non-current assets	704,121	143,607		
Current liabilities	(254,326)	(324,492)		
Non-current liabilities	(188,788)	(3,811)		
Net assets	496,905	326,415		
Carrying amount of non-controlling interest	248,502	163,240	624,540	635
				1,036,917
Revenue	774,728	1,599,818		
Profit	42,113	131,563		
Other comprehensive income	-	-		
Total comprehensive income	42,113	131,563		
Profit allocated to non-controlling interest	21,061	65,794	94,479	(3)
				181,331
Cash flows from operating activities	227,327	160,830		
Cash flows from investing activities	(312,080)	29		
Cash flows from financing activities (dividends to non-controlling interest: nil)	-	(128,920)		
Net increase (decrease) in cash and cash equivalents	(84,753)	31,939		

	31 December 2015			
	CR Nakorn Si Thammarat (Thailand) Co., Ltd.	CR Phuket (Thailand) Co., Ltd.	Other individually immaterial subsidiaries	Intra-group eliminations
	50.01	50.01	(in thousand Baht)	
Non-controlling interest percentage				
Current assets	239,558	477,972		
Non-current assets	446,243	178,617		
Current liabilities	(217,735)	(329,447)		
Non-current liabilities	(13,273)	(3,522)		
Net assets	454,793	323,620		
Carrying amount of non-controlling interest	227,442	161,842	597,780	638
				987,702
Revenue	688,130	1,577,977		
Profit	65,768	124,336		
Other comprehensive income	1,396	2,501		
Total comprehensive income	67,164	126,837		
Profit allocated to non-controlling interest	32,891	62,180	100,039	(144)
Other comprehensive income allocated to non-controlling interest	698	1,251	1,391	-
				3,340
Cash flows from operating activities	123,915	145,530		
Cash flows from investing activities	(152,164)	(26,370)		
Cash flows from financing activities (dividends to non-controlling interest: nil)	133,814	(167,265)		
Net increase (decrease) in cash and cash equivalents	105,565	(48,105)		

13. Investment properties

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		(in thousand Baht)			
<i>Cost</i>					
At 1 January		7,170,807	5,879,527	6,413,588	5,129,072
Transfer from property, plant and equipment	14	415,082	1,327,749	370,639	1,320,996
Disposals		(25,243)	(36,469)	(23,424)	(36,480)
At 31 December		7,560,646	7,170,807	6,760,803	6,413,588
<i>Accumulated depreciation and impairment losses</i>					
At 1 January		2,013,084	1,600,254	1,551,348	1,164,611
Depreciation charge for the year		434,176	449,126	420,269	422,601
Disposals		(25,037)	(36,296)	(23,378)	(35,864)
At 31 December		2,422,223	2,013,084	1,948,239	1,551,348
<i>Net book value</i>					
At 1 January		5,157,723	4,279,273	4,862,240	3,964,461
At 31 December		5,138,423	5,157,723	4,812,564	4,862,240

Investment properties comprise a number of commercial properties that are leased to third parties and land not used in operation. As at 31 December 2016, fair value computed by the Group's management was approximately Baht 19,820 million (*2015: Baht 16,522 million*) for consolidated financial statements and Baht 18,328 million (*2015: Baht 14,878 million*) for separate financial statements based on the Discounted Cash Flow Analysis method using key assumptions of discount rates, terminal value growth rates and EBITDA margins in computation of fair value.

14. Property, plant and equipment

	Consolidated financial statements								
	Land and improvements	Leasehold improvements	Building, structures and improvements	Information system equipment	Building system equipment	Furniture, fixtures and office equipment	Transportation equipment	Assets under construction and installation	Total
	(in thousand Baht)								
Cost									
At 1 January 2015	1,836,302	775,006	6,165,096	311,613	4,130,355	1,520,987	4,495	417,332	15,161,186
Additions	854,518	-	325,774	25,993	296,972	150,728	101	2,110,026	3,764,112
Transfers	(1,812)	-	1,649,269	1,903	656,355	23,842	-	(2,329,557)	-
Transfers to investment properties	(293,138)	(149)	(704,836)	-	(329,626)	-	-	-	(1,327,749)
Disposals	-	(9,371)	(54,384)	(14,756)	(70,972)	(61,075)	-	-	(210,558)
At 31 December 2015 and 1 January 2016	2,395,870	765,486	7,380,919	324,753	4,683,084	1,634,482	4,596	197,801	17,386,991
Additions	79,178	-	211,060	24,203	168,327	145,812	175	1,216,403	1,845,158
Transfers	-	-	621,345	157	353,897	25,915	-	(1,001,314)	-
Transfers from (to) investment properties	(154,043)	24,834	(173,467)	-	(112,406)	-	-	-	(415,082)
Disposals	-	(114,175)	(60,687)	(5,364)	(53,705)	(125,710)	(26)	(643)	(360,310)
At 31 December 2016	2,321,005	676,145	7,979,170	343,749	5,039,197	1,680,499	4,745	412,247	18,456,757

	Consolidated financial statements								
	Land and improvements	Leasehold improvements	Building, structures and improvements	Information system equipment	Building system equipment	Furniture, fixtures and office equipment	Transportation equipment	Assets under construction and installation	Total
	(in thousand Baht)								
<i>Accumulated depreciation and impairment losses</i>	296	719,685	2,224,217	264,996	2,129,098	1,147,628	4,373	-	6,490,293
	-	20,980	497,161	28,129	567,482	178,260	61	-	1,292,073
	-	(8,491)	(52,873)	(14,460)	(69,478)	(57,964)	-	-	(203,266)
	296	732,174	2,668,505	278,665	2,627,102	1,267,924	4,434	-	7,579,100
Depreciation charge for the year	-	33,767	542,250	28,415	592,550	183,759	122	-	1,380,863
Impairment losses	-	6,257	260	116	4,551	128	-	-	11,312
Disposals	-	(114,148)	(58,351)	(4,867)	(52,950)	(120,710)	(26)	-	(351,052)
At 31 December 2016	296	658,050	3,152,664	302,329	3,171,253	1,331,101	4,530	-	8,620,223
<i>Net book value</i>									
At 1 January 2015	1,836,006	55,321	3,940,879	46,617	2,001,257	373,359	122	417,332	8,670,893
At 31 December 2015									
and 1 January 2016	2,395,574	33,312	4,712,414	46,088	2,055,982	366,558	162	197,801	9,807,891
At 31 December 2016	2,320,709	18,095	4,826,506	41,420	1,867,944	349,398	215	412,247	9,836,534

	Separate financial statements								
	Land and improvements	Leasehold improvements	Building, structures and improvements	Information system equipment	Building system equipment	Furniture, fixtures and office equipment	Transportation equipment	Assets under construction and installation	Total
	(in thousand Baht)								
Cost									
At 1 January 2015	1,760,354	693,691	5,267,756	252,296	3,550,732	1,159,943	924	410,019	13,095,715
Additions	852,706	-	313,475	25,618	283,941	146,476	101	1,940,372	3,562,689
Transfers	-	-	1,634,892	1,900	646,986	22,242	-	(2,306,020)	-
Transfers to investment properties	(292,962)	(297)	(702,525)	-	(325,212)	-	-	-	(1,320,996)
Disposals	-	(7,640)	(53,796)	(8,441)	(70,206)	(57,916)	-	-	(197,999)
At 31 December 2015									
and 1 January 2016	2,320,098	685,754	6,459,802	271,373	4,086,241	1,270,745	1,025	44,371	15,139,409
Additions	79,178	-	159,399	19,908	101,038	102,070	176	844,491	1,306,260
Transfers	-	-	373,621	157	195,793	19,870	-	(589,441)	-
Transfers from (to) investment properties	(156,235)	24,679	(159,072)	-	(80,011)	-	-	-	(370,639)
Disposals	-	(114,175)	(59,863)	(4,467)	(50,420)	(102,005)	-	(643)	(331,573)
At 31 December 2016	2,243,041	596,258	6,773,887	286,971	4,252,641	1,290,680	1,201	298,778	15,743,457

	Separate financial statements							
	Land and improvements	Leasehold improvements	Building, structures and improvements	Information system equipment	Building system equipment	Furniture, fixtures and office equipment	Transportation equipment	Assets under construction and installation
	(in thousand Baht)							
Accumulated depreciation and impairment losses								
At 1 January 2015	-	678,664	1,492,892	214,817	1,721,003	848,307	802	-
Depreciation charge for the year	-	12,908	448,041	23,686	524,546	154,406	61	-
Disposals	-	(7,406)	(52,793)	(8,188)	(68,939)	(55,057)	-	-
At 31 December 2015								
and 1 January 2016	-	684,166	1,888,140	230,315	2,176,610	947,656	863	-
Depreciation charge for the year	-	25,604	474,932	24,863	534,414	158,447	122	-
Disposals	-	(114,147)	(57,980)	(3,971)	(49,725)	(97,613)	-	-
At 31 December 2016	-	595,623	2,305,092	251,207	2,661,299	1,008,490	985	-
								6,822,696
Net book value								
At 1 January 2015	1,760,354	15,027	3,774,864	37,479	1,829,729	311,636	122	410,019
At 31 December 2015								8,139,230
and 1 January 2016	2,320,098	1,588	4,571,662	41,058	1,909,631	323,089	162	44,371
At 31 December 2016	2,243,041	635	4,468,795	35,764	1,591,342	282,190	216	298,778
								9,211,659
								8,920,761

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2016 amounted to Baht 4,336 million (2015: Baht 3,890 million).

The gross amount of the Company fully depreciated plant and equipment that was still in use as at 31 December 2016 amounted to Baht 3,121 million (2015: Baht 2,963 million).

Plant and equipment under construction

During the year ended 31 December 2016, costs of the Group's and the Company's plant and equipment under construction incurred up to the reporting date was Baht 412 million (2015: Baht 198 million) and Baht 299 million (2015: Baht 44 million), respectively. Costs incurred were mainly for constructions of new stores.

15. Leasehold rights

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		(in thousand Baht)			
Related parties	4	1,363,385	1,416,335	1,190,792	1,230,620
Other parties		1,592,896	1,493,267	893,576	707,599
		2,956,281	2,909,602	2,084,368	1,938,219
Less Allowance for impairment		(220,483)	(249,697)	(72,681)	(85,321)
Total		2,735,798	2,659,905	2,011,687	1,852,898

Movements during the years ended 31 December 2016 and 2015 of leasehold rights are as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
At 1 January	2,659,905	2,878,095	1,852,898	1,982,576
Addition	297,241	11,260	290,544	10,260
Decrease	-	(7,968)	-	(7,968)
Amortisation charge for the year	(221,348)	(221,482)	(131,755)	(131,970)
At 31 December	2,735,798	2,659,905	2,011,687	1,852,898

The Group and the Company entered into lease and sublease agreements to rent office buildings and department store space to operate Robinson Department Store for periods of 19-30 years. The longest agreement will expire in September 2045. The Group and the Company paid for the leasehold rights approximately Baht 6,556 million and Baht 5,045 million, respectively.

16. Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2016	2015	2016	2015
	(in thousand Baht)			
Total	132,010	180,343	(42,865)	(36,661)
Set off of tax	(25,641)	(22,403)	25,641	22,403
Net deferred tax assets (liabilities)	106,369	157,940	(17,224)	(14,258)

	Separate financial statements			
	Assets		Liabilities	
	2016	2015	2016	2015
	(in thousand Baht)			
Total	92,850	140,625	(23,675)	(20,430)
Set off of tax	(23,675)	(20,430)	23,675	20,430
Net deferred tax assets	69,175	120,195	-	-

Movements in total deferred tax assets and liabilities during the year ended 31 December 2016 and 2015 were as follows:

	Consolidated financial statements			
	At 1 January 2016	(Charged) / credited to:		At 31 December 2016
		Profit or loss	Other comprehensive income	
	(in thousand Baht)			
<i>Deferred tax assets</i>				
Trade and other accounts receivable <i>(allowance for doubtful accounts)</i>	4,262	6,330	-	10,592
Loans to related parties <i>(allowance for doubtful accounts)</i>	83,099	(53,335)	-	29,764
Inventories <i>(allowance for decline in value)</i>	10,135	2,619	-	12,754
Other long-term investments <i>(allowance for impairment)</i>	3,544	-	-	3,544
Plant and equipment <i>(allowance for impairment)</i>	-	2,262	-	2,262
Leasehold rights <i>(allowance for impairment)</i>	49,939	(5,843)	-	44,096
Employee benefit obligations	19,806	937	-	20,743
Others <i>(deposit, advance received)</i>	9,558	(1,303)	-	8,255
Total	180,343	(48,333)	-	132,010
<i>Deferred tax liabilities</i>				
Available for sale investments <i>(valuation adjustment)</i>	(299)	-	(81)	(380)
Property, plant and equipment <i>(depreciation gap)</i>	(36,362)	(6,123)	-	(42,485)
Total	(36,661)	(6,123)	(81)	(42,865)
Net	143,682	(54,456)	(81)	89,145

	Consolidated financial statements			
	At 1 January 2015	(Charged) / credited to:		At 31 December 2015
			Other comprehensive income	
		Profit or loss		
	(in thousand Baht)			

Deferred tax assets

Trade and other accounts receivable (allowance for doubtful accounts)	3,808	454	-	4,262
Loans to related parties (allowance for doubtful accounts)	120,631	(37,532)	-	83,099
Inventories (allowance for decline in value)	11,076	(941)	-	10,135
Other long-term investments (allowance for impairment)	2,836	708	-	3,544
Leasehold rights (allowance for impairment)	56,268	(6,329)	-	49,939
Employee benefit obligations	32,796	(535)	(12,455)	19,806
Others (deposit, advance received)	9,813	(255)	-	9,558
Total	237,228	(44,430)	(12,455)	180,343

Deferred tax liabilities

Available for sale investments (valuation adjustment)	(552)	-	253	(299)
Property, plant and equipment (depreciation gap)	(29,325)	(7,037)	-	(36,362)
Total	(29,877)	(7,037)	253	(36,661)

Net	207,351	(51,467)	(12,202)	143,682
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	Separate financial statements			
	At 1 January 2016	(Charged) / credited to:		At 31 December 2016
			Other comprehensive income	
	Profit or loss			
(in thousand Baht)				

Deferred tax assets

Trade and other accounts receivable (allowance for doubtful accounts)	3,740	6,062	-	9,802
Loans to related parties (allowance for doubtful accounts)	83,099	(53,335)	-	29,764
Inventories (allowance for decline in value)	8,003	2,327	-	10,330
Other long-term investments (allowance for impairment)	3,544	-	-	3,544
Leasehold rights (allowance for impairment)	17,064	(2,528)	-	14,536
Employee benefit obligations	16,132	963	-	17,095
Others (deposit, advance received)	9,043	(1,264)	-	7,779
Total	140,625	(47,775)	-	92,850

Deferred tax liabilities

Available for sale investments (valuation adjustment)	(299)	-	(81)	(380)
Property, plant and equipment (depreciation gap)	(20,131)	(3,164)	-	(23,295)
Total	(20,430)	(3,164)	(81)	(23,675)
Net	120,195	(50,939)	(81)	69,175

	Separate financial statements			
	At 1 January 2015	(Charged) / credited to:		At 31 December 2015
			Other comprehensive income	
		Profit or loss		
	(in thousand Baht)			

Deferred tax assets

Trade and other accounts receivable (allowance for doubtful accounts)	2,858	882	-	3,740
Loans to related parties (allowance for doubtful accounts)	120,631	(37,532)	-	83,099
Inventories (allowance for decline in value)	8,383	(380)	-	8,003
Other long-term investments (allowance for impairment)	2,836	708	-	3,544
Leasehold rights (allowance for impairment)	20,078	(3,014)	-	17,064
Employee benefit obligations	26,273	(621)	(9,520)	16,132
Others (deposit, advance received)	9,432	(389)	-	9,043
Total	190,491	(40,346)	(9,520)	140,625

Deferred tax liabilities

Available for sale investments (valuation adjustment)	(552)	-	253	(299)
Property, plant and equipment (depreciation gap)	(16,317)	(3,814)	-	(20,131)
Total	(16,869)	(3,814)	253	(20,430)
Net	173,622	(44,160)	(9,267)	120,195

17. Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Refundable value added tax	126,241	173,126	125,550	173,126
Deferred charge	340,023	355,782	332,265	347,146
Guarantees and deposits	127,843	138,826	116,742	131,121
Restricted cash at bank	22,313	23,099	-	-
Deferred system development costs	14,502	9,318	13,900	8,846
Trademark	6,055	7,064	-	-
Others	40,537	40,036	43,053	38,371
Total	677,514	747,251	631,510	698,610

18. Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		(in thousand Baht)			
<i>Current</i>					
Short-term loans from financial institutions Unsecured					
		-	2,000,000	-	2,000,000
Short-term loans from related parties Unsecured					
	4	-	-	5,698,480	5,061,050
		-	2,000,000	5,698,480	7,061,050
<i>Non-current</i>					
Long-term loans from financial institution Unsecured					
		3,267,296	1,581,557	3,000,000	1,500,000
		3,267,296	1,581,557	3,000,000	1,500,000
Total		3,267,296	3,581,557	8,698,480	8,561,050

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Within one year	-	2,000,000	5,698,480	7,061,050
After one year but within five years	3,176,000	1,500,000	3,000,000	1,500,000
After five years	91,296	81,557	-	-
Total	3,267,296	3,581,557	8,698,480	8,561,050

The Company's credit facility totaling Baht 3,000 million from a commercial bank dated 6 May 2015.

Baht term loan with interest rate payable at BIBOR plus interest margin. The interest is payable in accordance with agreement term and the principal will be paid fully within 36 months after the first drawdown.

As at 31 December 2016, the Group and the Company had unutilised credit facilities totalling Baht 9,253 million and Baht 8,877 million, respectively *(2015: Baht 9,281 million and Baht 8,893 million, respectively)*.

The currency denomination of interest-bearing liabilities as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Thai Baht	3,176,000	3,500,000	8,698,480	8,561,050
Vietnam Dong	91,296	81,557	-	-
Total	3,267,296	3,581,557	8,698,480	8,561,050

19. Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		(in thousand Baht)			
Related parties	4	416,130	394,241	282,296	257,145
Other parties		3,830,093	4,251,826	2,900,726	3,216,898
Total		4,246,233	4,646,067	3,183,022	3,474,043

The currency denomination of trade accounts payable as at 31 December was as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		(in thousand Baht)			
Thai Baht		4,212,505	4,618,059	3,183,022	3,474,043
Vietnam Dong		33,728	28,008	-	-
Total		4,246,233	4,646,067	3,183,022	3,474,043

20. Other payables

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		(in thousand Baht)			
Accrued expenses		552,792	524,663	450,317	431,210
Other accounts payable		482,761	596,863	377,018	533,327
Advance from related parties	4	205,619	406,707	171,791	363,293
Deposits and advances received		1,160,114	1,016,538	1,005,831	913,859
Gift voucher payable		117,275	101,939	107,596	93,707
Others		447,362	421,903	392,761	357,442
Total		2,965,923	3,068,613	2,505,314	2,692,838

21. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			

Statement of financial position

Statement of financial position obligations for:

Post-employee benefit obligations	103,716	99,031	85,473	80,660
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	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			

For the year ended 31 December

Statements of comprehensive income

Recognised in profit or loss:

Post-employment benefits	10,733	15,447	9,245	12,757
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Recognised in other comprehensive income:

Actuarial gain recognised in the year	-	(62,273)	-	(47,598)
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The Group and the Company operate defined benefit plans 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	
	2016	2015	2016	2015
	(in thousand Baht)			
At 1 January	99,031	162,103	80,660	131,365
Include in profit or loss:				
Benefits paid	(6,048)	(16,246)	(4,432)	(15,864)
Current service costs and interest on obligation	10,733	15,447	9,245	12,757
Recognised in other comprehensive income:				
Actuarial gain recognised in the year	-	(62,273)	-	(47,598)
Defined benefit obligations at 31 December	103,716	99,031	85,473	80,660

Actuarial gains and losses recognised in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Demographic assumptions	-	42,944	-	34,869
Financial assumptions	-	(2,957)	-	(2,370)
Experience adjustment	-	22,286	-	15,099
Total	-	62,273	-	47,598

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(%)			
Discount rate	3.1	3.1	3.1	3.1
Future salary growth	4.0-8.0	4.0-8.0	4.0-8.0	4.0-8.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	(in thousand Baht)			
Defined benefit obligation 31 December 2016	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(9,788)	11,360	(8,140)	9,417
Future salary growth (1% movement)	11,101	(8,671)	9,202	(8,126)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

22. Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Accrued leasehold rights	9,699	10,299	-	-

23. Share capital

	Par value per share (in Baht)	2016		2015	
		Number	Amount	Number	Amount
		(thousand shares/ thousand Baht)			
<i>Authorised</i>					
At 1 January					
– ordinary shares	3.55	1,110,661	3,942,847	1,110,661	3,942,847
At 31 December					
– ordinary shares	3.55	1,110,661	3,942,847	1,110,661	3,942,847
<i>Issued and paid-up</i>					
At 1 January					
– ordinary shares	3.55	1,110,661	3,942,847	1,110,661	3,942,847
At 31 December					
– ordinary shares	3.55	1,110,661	3,942,847	1,110,661	3,942,847

24. Treasury shares

In December 2014, the Board of Directors of the Company approved a treasury share plan ('Plan') to re-purchase not more than 111,066,133 shares or 10 percent of the Company's shares then in issue. The purpose of the Plan is to manage the Company's excess liquidity. The maximum amount approved for share purchase under the Plan is Baht 100 million and the price to be paid for the shares is not to exceed 115 percent of the average closing price on the Stock Exchange of Thailand (SET) over the 5 trading days before each share purchase is made. The Company may purchase the shares through the SET during the period from 26 December 2014 to 25 June 2015. The shares purchased may be resold after 6 months but within 3 years from the date of purchase.

Surplus on treasury shares

The surplus on treasury shares represents the accumulated surplus on sale of treasury shares, net of any deficits on sale or cancellation of treasury shares. The surplus on treasury shares is not available for dividend distribution.

25. 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

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the Company's net investment in a foreign operation.

Fair value changes in available for sale investments

The fair value changes in available for sale investments account within equity comprise the cumulative net change in the fair value of available for sale investments until the investments are derecognised or impaired.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

26. Segment information

Management considers that the Group operates in a single line of business, namely operation of department stores, and has, therefore, only one reportable segment.

Geographical segments

The Group is mostly managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

27. Investment income

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		(in thousand Baht)			
<i>Rental income</i>					
Operating lease rental income:					
Investment properties		2,925,511	2,533,783	2,550,341	2,164,855
<i>Dividend income</i>					
Subsidiary		-	-	-	1,395
Other party		-	884	-	884
<i>Interest income</i>					
Subsidiaries	4	-	-	3,665	8,007
Other parties		22,331	19,204	13,795	11,515
Total		2,947,842	2,553,871	2,567,801	2,186,656

28. Other income

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Utility income	406,007	389,447	337,161	318,171
Promotion and advertising income	221,120	248,146	200,732	230,459
Bad debt recovery	-	-	-	183,250
Management fee income	46,209	27,249	185,167	181,930
Compensation from prosecution	-	61,730	-	61,730
Gain from sale of securities	-	2,028	-	2,028
Reversal of bad debts and doubtful debts	238,713	-	236,301	-
Others	249,495	294,976	214,950	249,760
Total	1,161,544	1,023,576	1,174,311	1,227,328

29. Selling expenses

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		(in thousand Baht)			
Employee benefit expenses	31	1,317,211	1,207,821	1,034,706	949,890
Sales promotion expenses		596,945	579,710	479,821	462,440
Utility expenses		1,119,499	1,087,610	926,008	889,009
Depreciation and amortisation		2,019,565	1,946,582	1,752,928	1,700,756
Building expenses		627,888	587,285	462,961	428,758
Others		567,319	545,543	445,490	427,044
Total		6,248,427	5,954,551	5,101,914	4,857,897

30. Administrative expenses

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		(in thousand Baht)			
Employee benefit expenses	31	467,149	481,088	457,578	462,053
Management fee expenses		164,327	154,691	146,564	136,721
Property tax expenses		139,881	127,841	122,194	112,635
Depreciation and amortisation		43,725	42,445	41,883	40,640
Maintenance expenses		55,605	43,095	40,560	31,152
Others		438,165	427,324	362,514	359,291
Total		1,308,852	1,276,484	1,171,293	1,142,492

31. Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
<i>Management</i>				
Wages and salaries	52,587	57,989	52,587	57,989
Contribution to provident fund	1,719	2,235	1,719	2,235
Others	32,315	36,583	31,595	35,883
	86,621	96,807	85,901	96,107
<i>Other employees</i>				
Wages and salaries	1,155,958	1,068,614	956,007	883,245
Contribution to provident fund	15,274	13,652	13,510	12,125
Others	526,507	509,836	436,866	420,466
	1,697,739	1,592,102	1,406,383	1,315,836
Total	1,784,360	1,688,909	1,492,284	1,411,943

Defined contribution plans

The defined contribution plan comprises a provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates 3% and 5% of their basic salaries and by the Group at rates 3% and 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

32. 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	
	2016	2015	2016	2015
	(in thousand Baht)			
<i>Include in cost of sales of goods:</i>				
Changes in merchandises	101,304	369,603	88,775	342,862
<i>Included in selling expenses:</i>				
Depreciation	1,787,917	1,714,692	1,611,635	1,559,839
Amortisation of intangible assets	231,648	231,890	141,293	140,917
Employee benefit expenses	1,317,211	1,207,821	1,034,706	949,890
<i>Included in administrative expenses:</i>				
Depreciation	27,122	26,507	27,016	26,410
Amortisation of intangible assets	16,603	15,938	14,867	14,230
Employee benefit expenses	467,149	481,088	457,578	462,053
Management fee expenses	164,327	154,691	146,564	136,721

33. Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		(in thousand Baht)			
Interest expense					
Related parties	4	-	-	128,002	114,158
Other parties		84,017	79,090	75,701	70,355
Total		84,017	79,090	203,703	184,513

34. Income tax expense

Income tax recognised in profit or loss

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		(in thousand Baht)			
<i>Current tax expense</i>					
Current year		504,911	482,595	343,146	301,240
Adjustment for prior years over		(3,469)	(88)	(2,771)	(446)
		501,442	482,507	340,375	300,794
<i>Deferred tax expense</i>					
Movements in temporary differences	16	54,456	51,467	50,939	44,160
Total income tax expense		555,898	533,974	391,314	344,954

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	2016			2015		
	Before tax	Tax expense	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in thousand Baht)					
Change in fair value of Available-for-sale investments	402	(81)	321	(1,265)	253	(1,012)
Defined benefit plan actuarial gains	-	-	-	62,273	(12,455)	49,818
Total	402	(81)	321	61,008	(12,202)	48,806

	Separate financial statements					
	2016			2015		
	Before tax	Tax expense	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in thousand Baht)					
Change in fair value of Available-for-sale investments	402	(81)	321	(1,265)	253	(1,012)
Defined benefit plan actuarial gains	-	-	-	47,598	(9,520)	38,078
Total	402	(81)	321	46,333	(9,267)	37,066

Reconciliation of effective tax rate

	Consolidated financial statements			
	2016		2015	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		3,552,312		2,881,977
Income tax using the Thai corporation tax rate	20	710,462	20	576,396
Difference in effective tax rate of share of profit of equity-accounted investees		(116,082)		(90,276)
Income not subject to tax		(1,068)		(1,021)
Expenses not deductible for tax purposes		2,255		40,385
Expenses with additional deduction for tax purposes		(48,830)		(9,208)
Current year losses for which no deferred tax asset was recognised		12,630		17,786
Over provided in prior year		(3,469)		(88)
Total	15.65	555,898	18.5	533,974

	Separate financial statements			
	2016		2015	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		2,130,944		1,760,128
Income tax using the Thai corporation tax rate	20	426,189	20	352,025
Income not subject to tax		-		(456)
Expenses not deductible for tax purposes		1,580		2,181
Expenses with additional deduction for tax purposes		(33,684)		(8,350)
Over provided in prior year		(2,771)		(446)
Total	18.4	391,314	19.6	344,954

Income tax reduction

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

35. Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2016 and 2015 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht / thousand shares)			
Profit for the year attributable to ordinary shareholders of the Company (basic)	2,815,083	2,153,037	1,739,630	1,415,174
Number of ordinary shares outstanding (basic)	1,110,661	1,110,661	1,110,661	1,110,661
Basic earnings per share (in Baht)	2.53	1.94	1.57	1.27

36. Dividends

At the annual general meeting of the shareholders of the Company held on 8 April 2016, the shareholders approved the appropriation of dividends of Baht 1.00 per share, amounting to Baht 1,110.6 million. The dividend was paid to shareholders during 2016.

At the annual general meeting of the shareholders of the Company held on 8 April 2015, the shareholders approved the appropriation of dividends of Baht 0.90 per share, amounting to Baht 999.6 million. The dividend was paid to shareholders during 2015.

37. 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's 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 interest-bearing liabilities (note 18).

The effective interest rates of loans receivable as at 31 December and the periods in which the loans receivable mature or re-price were as follows:

	Effective interest rate	Separate financial statements			
		Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)	(in thousand Baht)			
2016					
Current					
Short-term loans to related parties	2.60	148,852	-	-	148,852
Non-current					
Long-term loan to related party	2.60	-	-	61,223	61,223
Total		148,852	-	61,223	210,075
2015					
Current					
Short-term loans to related parties	2.65	145,079	-	-	145,079
Non-current					
Long-term loan to related party	2.65	-	-	61,223	61,223
Total		145,079	-	61,223	206,302

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

	Effective interest rate	Consolidated financial statements			
		Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)	(in thousand Baht)			

2016

Non-current

Long-term loans

from financial institution	2.34-2.37	-	3,176,000	91,296	3,267,296
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Total		-	3,176,000	91,296	3,267,296
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2015

Current

Short-term loans

from financial institutions	1.85	2,000,000	-	-	2,000,000
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Non-current

Long-term loans

from financial institution	2.36-2.55	-	1,500,000	81,557	1,581,557
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Total		2,000,000	1,500,000	81,557	3,581,557
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	Effective interest rate	Separate financial statements			
		Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)	(in thousand Baht)			

2016

Current

Short-term loans

from related parties	2.75-3.34	5,698,480	-	-	5,698,480
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Non-current

Long-term loan

from financial institutions	2.34-2.37	-	3,000,000	-	3,000,000
-----------------------------	-----------	---	-----------	---	-----------

Total		5,698,480	3,000,000	-	8,698,480
--------------	--	------------------	------------------	----------	------------------

	Effective interest rate	Separate financial statements			
		Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)	(in thousand Baht)			

2015

Current

Short-term loans

from financial institutions	1.85	2,000,000	-	-	2,000,000
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Short-term loans

from related parties	2.83-2.98	5,061,050	-	-	5,061,050
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Non-current

Long-term loan

from financial institutions	2.36-2.37	-	1,500,000	-	1,500,000
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Total

7,061,050	1,500,000	-	8,561,050
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Foreign currency risk

The Group is exposed to foreign currency risk relating to foreign subsidiaries.

At 31 December, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Note	Consolidated financial statements	
		2016	2015
		(in thousand Baht)	

Vietnam Dong

Cash and cash equivalents	5	159,378	10,771
Trade accounts receivable	7	23,120	17,633
Interest-bearing liabilities	18	(91,296)	(81,557)
Trade accounts payable	19	(33,728)	(28,008)
Gross balance sheet exposure		57,474	(81,161)

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 operations and to mitigate the effects of fluctuations in cash flows.

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements/Separate financial statements				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			

31 December 2016

Financial assets measured at fair value

Other investment – equity security available for sales	32,077	-	32,077	-	32,077
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31 December 2015

Financial assets measured at fair value

Other investment – equity security available for sales	31,676	-	31,676	-	31,676
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Financial instruments carried at fair value

Fair value hierarchy

The Group determines level 2 fair values for equity securities by referring net assets values promulgated by such funds.

38. Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
<i>(a) Capital commitments</i>				
Contracted but not provided for leasehold rights	13,000	14,000	-	-
Buildings and other constructions	201,121	100,616	153,504	15,062
Total	214,121	114,616	153,504	15,062
<i>(b) Future minimum lease payments</i>				
<i>Under non-cancellable operating leases</i>				
Within one year	247,499	237,013	189,030	185,478
After one year but within five years	962,459	952,602	745,949	739,293
After five years	1,841,299	2,089,802	1,261,307	1,451,685
Total	3,051,257	3,279,417	2,196,286	2,376,456

The Group has lease agreements covering building rental and service agreements with several local companies. These agreements are for periods up to 2045.

39. Event after the reporting period

At the Board of Director meeting of the Company held on 16 February 2017, the Board approved the appropriation of dividends based on the operating profit for the year 2016 of Baht 1.25 per share, amounting to Baht 1,388.3 million.

40. Other significant event

At the Board of Director meeting of the Company held on 7 December 2016, the Board approved the changing of company name from the previous “Robinson Department Store Public Company Limited” to “Robinson Public Company Limited”. This agenda will be proposed for shareholders’ approval at the upcoming Annual General Meeting for the year 2017.

41. 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 2017, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events after the Reporting Period
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 19 (revised 2016)	Employee Benefits
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investments in Associates and Joint Ventures
TAS 33 (revised 2016)	Earnings per Share
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets
TAS 40 (revised 2016)	Investment Property
TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation
TFRS 2 (revised 2016)	Share-based Payment
TFRS 3 (revised 2016)	Business Combinations
TFRS 5 (revised 2016)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2016)	Operating Segments
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 11 (revised 2016)	Joint Arrangements
TFRS 12 (revised 2016)	Disclosure of Interests in Other Entities

TFRS	Topic
TFRS 13 (revised 2016)	Fair Value Measurement
TSIC 15 (revised 2016)	Operating Leases - Incentives
TSIC 27 (revised 2016)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TFRIC 1 (revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2016)	Determining whether an Arrangement contains a Lease
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
TFRIC 13 (revised 2016)	Customer Loyalty Programmes

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate Company'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.

42. Reclassifications of accounts

Certain accounts in the 2015 financial statements have been reclassified to conform to the presentation in the 2016 financial statements as follows:

	2015					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	(in million Baht)					

Statement of financial position

Trade accounts receivable	942,604	(51,180)	891,424	810,880	(51,180)	759,700
Other receivables	201,636	51,180	252,816	118,093	51,180	169,273
		-			-	

The reclassifications have been made because in the opinion of management, the new reclassification is more appropriate to the Group's and the Company's business.

General Information

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Robinson Department Store Public Company Limited and its subsidiaries operate department stores and shopping malls across the country under the name “Robinson”. The company currently has 44 stores, comprising of 11 stores in Bangkok Metropolitan Area and 33 stores in the upcountry. In addition, the company currently has 2 stores in Vietnam.

General Information (As of 31 December 2016)

Company Name	: Robinson Department Store Public Company Limited
Registration Number	: 0107536000412 (previous number Bor Mor Jor 115)
Type of Business	: Department Store and shopping malls
Registered Share Capital	: Baht 3,942,847,022.15 (1,110,661,133 common shares)
Paid-up Share Capital	: Baht 3,942,847,022.15 (1,110,661,133 common shares)
Par Value	: Baht 3.55
Head office	: 9/9 14 th -17 th Floor, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310 Tel. 0-2169-2500 Fax. 0-2169-2577
Company's Website	: http://robins.listedcompany.com
Share Register	: Thailand Securities Depository Co., Ltd. 93 th Floor, Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok 10400
Auditor	: KPMG Phoomchai Audit Co., Ltd. Mr. Thanit Osatalert – CPA no.5155 50 th -51 st Floor Empire Tower I, 195 South Sathorn Road, Yanawa, Sathorn, Bangkok 10120 Tel. 0-2677-2000 Fax. 0-2677-2222

BRANCH LOCATION

Bangkok Metropolitan Region

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Suphan Buri 72000

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Sriracha Chonburi 20110

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Amphoe Mueang Prachin Buri,
Prachin Buri 25000

RAYONG BRANCH

Robinson Department Store Public Company Limited
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West

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Amphoe Mueang Kanchanaburi,
Kanchanaburi 71000

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CR Ratchaburi (Thailand) Co.,Ltd.
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Muang Ratchaburi, Ratchaburi 70000

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Robinson Department Store Public Company Limited
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Tak 63110

North

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North East

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