



Annual Report 2018

Paving the Way to a New Future

OfficeMate

B2S

meb
corporation



COL Public Company Limited

Registration Number : 0107551000134

Type of Business : Retail Business

Business Operation :

1. Office Equipment Business (OfficeMate) Distributor of wide range of stationeries and office equipments.
2. Lifestyle Edutainment Business (B2S) Distributor of books, stationeries and entertainment.

Registered Capital : Baht 320,000,000
(640,000,000 common shares)

Issued and : Baht 320,000,000

Paid-up Capital (640,000,000 common shares)

Par value : Baht 0.50 per share

Year of Establishmen : Year 1994

Securities Information :

Common shares of Officemate Public Company Limited were listed and traded in the Market for Alternative Investment (MAI) on 28 July 2010 with Baht 80 million of issued and paid up capital by using "OFM" as an abbreviation of the securities. The Company had increased its registered capital and issued and paid up capital from Baht 80 million to Baht 320 million by issued newly common shares in the amount of Baht 240 million and listed in the Stock Exchange of Thailand (SET) on 26 December 2012. In 2015, The Company changed its name and the seal to COL Public Company Limited and use "COL" as an abbreviation of the securities. In 2018, the Company has changed the par value of its common shares from Baht 1.00 per share, totalling 320 million shares, to Baht 0.50 per share, totalling 640 million shares.

Location

Head office

COL Public Company Limited 24 Soi On-Nut 66/1,
On-Nut Road, On-Nut,
Suanluang, Bangkok
Thailand 10250
Tel. (66) 2-739-5555
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CONTENTS

13 | Financial Highlights

15 | Message from the Board of Directors

17 | Report of the Audit Committee

19 | Report of the Risk Management Committee

20 | Report of the Nomination and Remuneration Committee

22 | Report of the Corporate Governance Committee

24 | Corporate Vision and Mission

36 | The Board of Directors and Management Team

41 | Vision and Business Structure

50 | Nature of Business Operation

65 | Management Discussion and Analysis

75 | Dividend Policy

76 | Shareholders

79 | Risk Factors

84 | Management

102 | Good Corporate Governance

130 | Corporate Social Responsibility

140 | Connected Transaction

145 | Internal Control and Risk Management

149 | Statement of the Directors Responsibility

150 | General Information

153 | Store Location

Financial Statement

Connecting the future through Omni-channel Retailing










B eing the Business Solutions Provider



The background of the slide features a blurred city skyline with various buildings and structures. Overlaid on this is a network diagram consisting of several circular nodes, each containing a stylized human figure, connected by thin lines. A large, solid blue shape, resembling a stylized 'G' or a speech bubble, is positioned on the right side of the image, containing the main text.

Growing fast and
firmly with a solid
foundation

Providing new
lifestyle experiences
in the digital era







Paving the Way to
a **New Future**

Financial Highlights

(Unit: Million Baht)

Operating Results	Separated			Consolidated		
	2016	2017	2018	2016	2017	2018
Revenue from sales	3,934	4,015	3,995	10,840	11,207	11,470
Total revenues	4,509	4,635	4,550	11,785	12,214	12,511
Cost of sale of goods and services	3,040	3,028	2,956	8,155	8,313	8,320
Selling and administrative expense	1,194	1,217	1,146	3,085	3,192	3,291
Total expenses	4,242	4,250	4,107	11,241	11,507	11,611
Net profit	255	354	388	384	502	733
Earnings per share (Baht)	0.80	1.10	0.61*	1.20	1.57	1.15*
Dividend per share (Baht)				0.55	0.80*	n/a**

* In 2018, the Company has registered the change in the par value of the Company's ordinary shares from Baht 1.00 per share, totaling 320,000,000 shares, to Baht 0.50 per share, totaling 640,000,000 shares.

** Subject to AGM 2019 approval

(Unit: Million Baht)

Financial Position	Separated			Consolidated		
	2016	2017	2018	2016	2017	2018
Assets						
Current assets	1,525	4,635	1,670	3,123	3,591	3,998
Non-current assets	9,889	3,028	9,821	5,198	5,271	5,282
Total assets	11,414	11,572	1,1491	8,321	8,862	9,281
Liabilities						
Current liabilities	1,734	1,711	1,498	2,946	2,967	2,906
Non-current liabilities	23	27	32	95	99	118
Total liabilities	1,757	1,738	1,530	3,041	3,066	3,024
Shareholders' equity						
Issued and paid-up share capital	320	320	320	320	320	320
Total shareholders' equity	9,657	9,834	9,961	5,280	5,796	6,256
Book value per share (Baht)	30.18	30.73	15.56*	16.50	18.11	9.78*

* In 2018, the Company has registered the change in the par value of the Company's ordinary shares from Baht 1.00 per share, totaling 320,000,000 shares, to Baht 0.50 per share, totaling 640,000,000 shares.

Financial Highlights



Key Financial Ratios	Unit	Separated			Consolidated		
		2016	2017	2018	2016	2017	2018
Current ratio	Times	0.88	1.00	1.11	1.06	1.21	1.38
Average collection period	Days	26.47	27.95	30.02	10.82	11.50	12.14
Average selling period	Days	34.18	34.80	43.04	74.80	77.60	85.36
Average payment period	Days	76.61	82.33	82.33	98.44	99.93	99.18
Gross profit margin	%	22.74	24.59	26.00	24.76	25.83	27.46
Net profit margin	%	6.49	8.81	9.71	3.55	4.48	6.39
Return on equity	%	2.65	3.63	3.92	7.43	9.07	12.17
Return on assets	%	2.21	3.08	3.37	4.74	5.85	8.08
Liabilities to equity ratio	Time	0.18	0.18	0.15	0.58	0.53	0.48

Message from the Board of Directors

Dear Shareholders

In the past couple years, E-Commerce in Thailand grew rapidly at double-digit rate during 2016 – 2018 and drove the E-Commerce market value in 2018 over three trillion Baht. Such growth was a result from the technology development which enabled consumers to use high-speed internet with coverage in all areas of Thailand, internet-connected electronic devices, particularly easier-to-use mobile phone, and self-adjustment among enterprises in many industries to overcome disruption threat, enabling them to provide products and services, sales channels, delivery and payment methods in keeping up with the change consumer spending pattern towards online channel.

Despite high growth of Thailand's E-Commerce, the development pace is slower than that of the ASEAN market. This seems to be a great opportunity for Thailand to seriously accelerate the development of fully-integrated E-Commerce ecosystem, including E-Business, E-Finance, E-Logistics and E-Data. These four pillars will help improve Thailand's E-commerce for fast and firm growth. While, currently, only certain Thai enterprises has adjusted themselves with their business plan fully covering the whole system.

COL Public Company Limited ("the Company") is one of the initiators among organization management system and platform developers. Consequently, the E-Commerce trend could well be accommodated. The Company gains competitive advantage, being armed with both offline and online sales and communication channels, including over 180 branch stores of OfficeMate, B2S and B2S Think Space across the country, over 430 call center staff available to provide service, and online system ranging from website, E-Procurement, social media, mobile application and MEB Platform (an E-Book marketplace platform). The Company could, therefore, deliver experience to customers through the seamless integration of offline and online platforms or the Omni-channel. Moreover, information from large database of individual and corporate customers is beneficial at a great extent in planning a strategy on products, services and marketing to suitably address customer needs. In 2018, as a result, the Company has grown by leaps and bounds, gaining net profit worth 733 million Baht which increases by 46% from last year.

To tackle with the E-Commerce trend and violent competition in the future, the Company has raised its competitiveness in the last year by the implementation of automation warehouse system in logistics management. The system helps boost the accuracy in the Company's warehouse management and respond to customer's orders more rapidly. This has increased the level of efficiency and effectiveness, reduced operational costs and increased the Company's profit in the long run. Furthermore, the introduction of the Company's new businesses has been started since late 2017. For the expansion beyond stationery and office supplies, new products have been added to cover products for factories and manufactures, the preparation to penetrate into the market of hotels, restaurants and cafes or HoReCa business, and the launch of franchise business. Besides, the Company has opened the door to new opportunities to conduct new business such as logistics, the business beneficial from e-Commerce trend. The Company's readiness in terms of online and offline system, call center team and these new businesses will help accelerate the Company's rapid growth of revenue and profit in the year to come.

Another achievement in 2018 was the evaluation of the Corporate Governance Report of Thai Listed Companies (CGR) Project conducted by the Thai Institute of Directors Association (IOD). The Company was rated at the "Excellent" level (five stars) for the first year. This award of pride is a result from an expectation to create sustainable business, with a focus on the significance of all stakeholder groups with fairness and equitability, business operation based on good corporate governance and ethics, and social and environmental projects being held consistently every year, as one of the Company's major business policies. Besides, the Company was awarded the "Outstanding Labour Relations Management and Welfare National Award" for two consecutive years from the Department of Labour Protection and Welfare, Ministry of Labour. This is such another award of pride which reflects the Company's great responsibility for and caretaking of its personnel, allowing them to gain good quality of life at workplace. Not only are these awards moral support for employees but also great pride of being a part of the leading retailer with which they feel engaged and to which they feel loyal.

Message from the Board of Directors

This will help increase the effectiveness of their work and promote the Company's sustainable growth.

The Company has declared its strong intent in combating against corruption, by signing the declaration in joining the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). Business operation in all sectors of the Company, including directors, executives and employees, shall not involve fraud nor corruption in any forms. The Company has prepared to elevate such matter by preparing for the submission to be certified as the CAC member, to be a part which helps expel corruption from the Thai society.

The Board of Directors, on behalf of the Company, would like to thank shareholders as well as all stakeholders, namely, customers, business partners and communities in which the Company's branch stores are located, for always placing trust and providing

support for the Company's business operation. The Board would also like to thank all the executives and employees for their determination to achieve the goals being set in the previous year. The Company will uphold the business conduct which aims to create sustainability for the business by gearing towards being an enterprise which gains consistent growth, operates business in compliance with the corporate governance principles and code of conduct for the maximum benefits of shareholders and all stakeholder groups, and becomes a driving force of growth and perpetual environment conservation for the society and communities in which the Company is operating.

The Board of Directors
COL Public Company Limited

Report of the Audit Committee

Dear Shareholders

The Audit Committee of COL Public Company Limited is composed of 3 qualified independent directors according to the requirement of the Office of the Securities and Exchange Commission (SEC). Currently, the Audit Committee consists of the following members:

1. Assoc. Prof. Dr. Angkarat Priebjivat
Chairperson of the Audit Committee
2. Mr. Sahas Treetipbut
Member of the Audit Committee
3. Ms. Chuleeporn Piemsomboon
Member of the Audit Committee

Mr. Phisoot Suksangtip is the secretary of the Audit Committee.

In 2018, the Audit Committee operated strictly in accordance with the Audit Committee charter as approved by the Board of Directors and shown in the "Code of Conduct and Business Ethics" Handbook. 8 meetings were held by the Audit Committee in 2018 and details of which are as follows:

1. Accuracy, completeness and accountability of financial statement

The Audit Committee reviewed the quarterly financial statements and the annual financial statement of the year 2018, jointly reviewed the Independent Auditor's Report with the certified auditor. The completeness and accountability of the disclosure of financial statements, related accounting standards, result of changes in accounting standards, internal control system concerning finance and accounting processes, management discussion and analysis of quarterly results, and the adequacy of information technology system were taken into consideration.

The Audit Committee unanimously agrees with the certified auditor that the quarterly financial statements and the annual financial statements in 2018 are organized in accordance with the generally accepted accounting standards. As such, the disclosed information is correct, sufficient and accountable. The account policy adopted is also reasonably chosen.

2. Sufficiency of internal control system and internal audit.

In compliance with the policy of the Central Group of Companies, the major shareholder of COL Public Company Limited, the Audit Committee has appointed Central Retail Corporation Co., Ltd. (previously Harn Central Department Store Co., Ltd.) as an internal auditor. The Audit Committee has closely monitored the internal control system strictly and on par with professional standards, such as risk evaluation methods and internal control system under the COSO standard. Moreover, the use of computer program is adopted to enhance the efficiency of the audit process. Risk-based audit program has also been incorporated in an annual audit plan, while a summary report of an internal audit, useful recommendation and a follow-up on the executive's adjustment as per recommendation stated in the report are also accounted for.

The Audit Committee, therefore, opined that the Company's internal control system is sufficient and that an internal auditor is independent and performs its duty strictly in accordance with the professional standards.

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

The Audit Committee has consistently reviewed the actions taken by the Company to ensure that they are in compliance with the law concerning securities and stock exchange, regulations of the Stock Exchange of Thailand, as well as the Company's regulations.

4. Consideration, selection and nomination of an auditor

The Audit Committee has assessed performance of Mr. Watchara Pattarapitak from KPMG Phoomchai Audit Ltd., the certified auditor of the Company for the year 2018. The Audit Committee opined that this auditor is independent and the overall performance is satisfactory.

With regards to the selection and nomination of an auditor in 2019, the Audit Committee has taken into consideration the previous performance, qualifications, skill, experience of business audit, appropriateness of audit fee,

the readiness to act in compliance with the audit standards, the presentation of Independent Auditor's Report, and the SEC's criteria. As a result, the Audit Committee recommended the Board of Directors to propose the 2019 Annual General Meeting of Shareholders to appoint Mr. Watchara Pattarapitak CPA No.6669 or Ms. Pornthip Rimdusit CPA No.5565 or Mr. Banthit Tangpakorn CPA No.8509 from KPMG Phoomchai Audit Co., Ltd. to serve as the Company's and its subsidiaries' auditors for the year 2019. Either one of those auditors shall examine and express their opinions towards the Company's financial statement with the remuneration in the amount of Baht 3,995,000. The audit fee in 2019 increase by Baht 445,000 from the audit fee in 2018 (Baht 3,550,000), resulted from an increase in work scope in line with the Company's and its subsidiaries' business expansion and the audit of the Company's new subsidiary — Future Plus Company Limited.

5. Connected transaction and disclosure of information

Since there are a number of people and businesses involving with the Company, the Audit Committee has given a paramount significance to transactions which may be a conflict of interest for the Company. To abide by the law and regulation of the Stock Exchange of Thailand, the Audit Committee has established a guideline to review connected transaction or transaction which may be conflict of interest. In addition, the Audit Committee has cross-checked related transaction with internal auditors, General Manager of Finance and Accounting department, along with external auditors to ensure that the connected transactions have maximum transparency, reasonableness, and considered beneficial to the Company. Meanwhile, information are accurately and completely disclosed in a financial statement.

The Audit Committee opined that connected transactions occurred during the year are carried out with fairness and follows a regular business. Besides, they are reasonable and produce the maximum benefits for the Company.

6. Risk management

The Audit Committee received progress report from the Risk Management Committee on a quarterly basis.

The Audit Committee opined that the Company continuously develops and improves its risk management process in order to reduce risks to an acceptable level.

7. Good corporate governance

The Audit Committee has continuously extended its support and follows the progress of good corporate governance. Necessary guidance and suggestion are provided for an improvement of the internal audit process. As a result, the Audit Committee opined that the Company should continue its commitment to develop and improve its good corporate governance.

Moreover, in compliance with the good corporate governance principle, the Audit Committee also held a meeting with a certified auditor without the presence of a management team. According to an auditor's report, the auditing process was achieved independently as specified by the International Federation of Accountants (IFAC) and the Accounting Profession Act, together with strong cooperation from the management team.

8. Self-Evaluation

In compliance with the Audit Committee charter, on 15 January 2019, the Audit Committee organized a yearly self-evaluation of its operation. The result of an assessment demonstrates that the Audit Committee has completely performed its task as specified in the Audit Committee charter, which is approved by the Board of Directors.

With all, the Audit Committee has fully completed its duties and opines that the Company has a correct, suitable and accountable process concerning a preparation and disclosure of financial statements. In addition, its internal control system, internal audit process, as well as risk management are suitable and highly efficient. Besides, they are also complied with laws, regulations and any undertakings, while related transactions are not only carefully carried out, but also adheres to the principles of good corporate governance.

Assoc. Prof. Dr. Angkarat Priebjirivat
Chairperson of the Audit Committee

Report of the Risk Management Committee

Dear Shareholders

Taking into account the magnitude of uncertainties the Company may face to reach its business goal, as well as a paramount significance to comply with rules and regulations, the Board of Directors of the COL Public Company Limited has established the Risk Management Committee in 2013. The Company firmly believes that the committee can formulate its risk management policy, follow up on its implementation and review the effectiveness of the framework. As such, the Risk Management Committee is responsible to maintain a suitable risk management policy and processes such that the Company can successfully achieve business targets while maintain compliance with the rules and regulations.

In 2018, the Risk Management Committee consists of the following members:

1. Assoc. Prof. Dr. Angkarat Priebjrivat
Chairperson of the Risk Management Committee
2. Ms. Supatra Chirathivat
Member of the Risk Management Committee
3. Mr. Worawoot Ounjai
Member of the Risk Management Committee
4. Mr. Pandit Mongkolkul
Consultant to the Member of the Risk Management Committee

Mr. Nontawaz Aphiphalikitthchai is the secretary of the Risk Management Committee.

During 2018, the Risk Management Committee adheres to the Risk Management Committee charter, as approved by the Board of Directors. The Risk Management Committee held 5 meetings with the risk management team, comprising of the high-level executives from every business units in the Company. Performances of the Risk Management Committee can be summarized as follows:

- ▶ The corporate risk management is conducted in line with the direction and business strategies to mitigate opportunities in risk being arisen and reduce impacts which may occur while business plans are executed as previously set. Risk factors of each business unit are identified. Key risk indicators, both leading and lagging indicators, are also defined to be estimated and monitored. Furthermore, risk prevention and control has been undertaken to manage risks of each business unit for being kept at the acceptable level.
- ▶ Considered and approved the analysis results and risk management plans of each business units and the Company's overall business on aspects of its strategy planning, finance, business operation and legal compliance, including focusing on corruption and fraud risks.
- ▶ Hold quarterly meetings with the risk management team to follow up on its implementation as well as reviewing the effectiveness of the risk management framework, on par with evaluating achievement of the risk management and providing recommendations for higher efficiency.
- ▶ Presented the Risk Management Committee's progress report to the Audit Committee and the Company's Board of Directors on a quarterly basis.

The Risk Management Committee opined that the Company has possessed appropriate and effective risk management accordingly.

Assoc. Prof. Dr. Angkarat Priebjrivat
Chairperson of the Risk Management Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders

The Nomination and Remuneration Committee of COL Public Company Limited consists of 3 directors who were appointed by the Board of Directors to oversee the nomination, selection and proposal of suitable candidates for the incumbency as a director or an executive of the Company. The committee also proposed the remuneration policy applicable to the Board of Directors and the sub-committees of the Company. The Nomination and Remuneration Committee consists of the following members:

1. Ms. Jariya Chirathivat
Chairperson of the Nomination and Remuneration Committee
2. Ms. Chuleeporn Piemsomboon
Member of the Nomination and Remuneration Committee
3. Mr. Pandit Mongkolkul
Member of the Nomination and Remuneration Committee

In 2018, the Nomination and Remuneration Committee conducted the 3 meetings and periodically reported the performances to the Board of Directors. The key performances are summarized as follow:

1. Considered recruiting qualified applicants to be directors. The Nomination and Remuneration Committee opened the opportunity for minority shareholders to nominate candidates to be directors during 1 October 2017 to 15 January 2018. During the period, none of the minority shareholders nominated a candidate. Hence, the Nomination and Remuneration Committee appointed the 3 directors who completed their terms in 2018 should be reappointed to another term as the 3 directors are well-qualified, as required by the Board of Directors Charter, and have the necessary expertise and capabilities to help the Company achieve its objectives. The Annual General Meeting of Shareholders approved the appointment of all nominated directors.
2. Considered determining the directors' remuneration for the year 2018. The Nomination and Remuneration Committee determined the remuneration for Board of Directors and sub-committees including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee and the

Executive Committee. The committee proposed to the Board of Directors and subsequently to the shareholders at the Annual General Meeting for Shareholders for approval by taking into consideration of the appropriateness on various aspects, comparison with reference information in the same industry and the average compensation of other listed companies. Furthermore, the director's remuneration is also considered based on the Company's operating performance and duties and responsibilities of each committee. The approved amount of remuneration for the Board of Directors and the sub-committees in 2018 in the amount of not exceed 6,000,000 Baht, which increase by 2,000,000 Baht from the budget in 2017

3. Considered the performance evaluation of the Board of Directors in 2018. The Nomination and Remuneration Committee conducted the performance evaluation for the Board of Directors. The evaluation was completed by all members of the Board of Directors. The average scores rose in nearly all sections, as a result of all directors' efficient and complete performance and the development of the Board's knowledge and skills.
4. Considered the performance evaluation of the Chief Executive Officer in 2018. The Nomination and Remuneration Committee emphasized on the importance of business operation that is efficient and sustainable. Thus, CEO's performance evaluation and succession plan have been conducted to ensure that the Company gains a suitable response plan and can manage its business continuity, through the suitable and fair succession planning process.
5. Considered the performance evaluation of the Nomination and Remuneration Committee's self-assessment in 2018. The evaluation was completed by all members of the Committee. The average scores rose in all sections, reflected that the Committee achievement of their duties as the Nomination and Remuneration Committee and completed all duties and responsibilities that are mentioned in the Nomination and Remuneration Charter.

6. Considered and monitored the progress on the Company's human resources management plan for 2018 and next year, allowing the Company to have manpower planning adequate for the Company's business expansion.
7. Considered and reviewed the Nomination and Remuneration Charter in 2018 to be in line with the good corporate governance principles of the Thai Institute of Directors (IOD) and the corporate governance code for listed companies 2017 (CG Code) of the Securities and Exchange Commission (SEC).

In summary, the Nomination and Remuneration Committee has performed their duties in 2018 with prudence, honesty and completeness, in accordance with roles and responsibilities stipulated in the Charter. The Committee has also performed other tasks assigned by the Board of Directors. Besides, the Committee has conformed to the Corporate Governance Handbook as well as the Code of Conduct and Business Ethics Handbook for maximum and sustainable benefits for shareholders and all stakeholders.

Ms. Jariya Chirathivat

**Chairperson of the Nomination and
Remuneration Committee**

Corporate Governance Committee Report

Dear Shareholders

The Corporate Governance Committee of COL Public Company Limited consists of 3 directors who were appointed by The Board of Directors to oversee a corporate governance and to ensure that the Company will grow sustainably through transparency and taking in consideration of all shareholders and stakeholders interests. The directors for the Corporate Governance Committee are:

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

In 2018, Corporate Governance Committee performed all duties and responsibilities according to Corporate Governance Charter and reported to the Board of Directors 4 times during the year. The overall performances can be summarized as follow:

1. Reviewing Corporate Governance Policy to be used as guidance, to comply with good corporate governance rules and best suit the company operation.
2. Reviewing and perusing the use of Good Corporate Governance Code 2017, in order to increase operational standard following international standards, and by considering all Stakeholders interests equally. The amended and updated Good Corporate Governance Code for listed companies 2017, and Ethics and Moral code, were approved, with the intention that the company can operate more effectively with transparency and is auditable. Therefore, the Company increased a communication channel for employees being an E-learning system. Via the E-learning system, there are training courses online, as well there are classroom trainings to promote employees' understandings so that they can perform well under the company rules and regulations, and policies.

Awards for Corporate Governance operations during 2018 are as follows:

- ▶ For the first time, the Company was awarded "Excellent" Corporate Governance from Corporate Governance Report of Thai Listed Companies Survey, conducted by Thai Institute of Director Association (IOD)
 - ▶ For the fourth consecutive year, the Company was awarded 4 out of 5 tiers on Annual General Meeting (AGM) Survey, conducted by Thai Investors Association.
3. Reviewing and approved of Anti-corruption policy, broadcasting to all directors, management, employees, and all related stakeholders to be applied as operational standards. As well as, reviewing related anti-corruption procedures and following up on the implementation of such, that it is in accordance with the policy, rules and regulations. The Company announced the intention to participate in "Thailand's Private Sector Collective Action Coalition against Corruption" on February 23, 2018
 4. Reviewing and approved of operation guidelines and measures of Social and Environmental Responsibilities. In 2018, The Corporate Governance Committee appointed a committee responsible especially on Social and Environmental Responsibilities with an approved budget of two million baths.
 5. Reviewing and assigning of budget, in promoting trainings and seminars for Directors and Managements in order to continuously improve operational and related knowledges, and presented to the Board of Directors for approval.
 6. Reports the operation of Corporate Governance Committee to the Board of Directors 4 times a year.

Corporate Governance Committee Report

7. Conducted self-assessment of the committee on December 14, 2018. The result showed that Corporate Governance Committee have completed all duties and responsibilities according to Corporate Governance Charter that was approved by the Board of Directors.

On behalf of the Corporate Governance Committee, we would like to ensure our Shareholders that the Company operates under good corporate governance. We value the importance of Anti-corruption, in all aspects both directly and indirectly, and

transparency in our operations, with social, economic and environmental responsibilities, in order to maximise benefits and fairness to all stakeholders. We believe that these are the important foundations to continuous and sustainable growth of the company as well as to the nation as a whole.

Mr. Sahas Treetipbut

Chairperson of the Corporate Governance Committee

Corporate Vision and Mission

Corporate Vision

The Company aims to be a leader in retail business through its effective store network and online system in ASEAN region. The Company will be the first retail operator who will bring new technology and modern concept to serve its customers, as well as manage itself with the most efficient manner. The Company sets a goal to be a leading retailer, couple with introducing its new business continually of which details are as follows

Mission

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

Business Strategies

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

Value

Customer is the most valuable asset of the Company

Culture

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

Board of Directors



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1 Mr. Sahas Treetipbut

Chairman of the Board of Directors/ Independent Director

2 Associate Professor Dr. Angkarat Priebjivat

Director/ Independent Director

3 Ms. Chuleeporn Piemsomboon

Director/ Independent Director

4 Ms. Supatra Chirathivat

Director

5 Ms. Jariya Chirathivat

Director

6 Mr. Pandit Mongkolkul

Director

7 Mr. Piya Nguakaramahawongse

Director

8 Mr. Nath Vongphanich

Director

9 Mr. Worawoot Ounjai

Director/ Chief Executive Officer

Management



1



2



3



4



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8



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10

1 Mr.Worawoot Ounjai
Chief Executive Officer

2 Ms.Wilawan Rerkriengkrai
President
Officemate Business

3 Mr.Alexandre Joseph Roger Hammel
President
B2S Business

4 Ms.Chitlada Hanvorarvongchai
Deputy President
Online & Omni Channel
Officemate Business

5 Mr.Kiengsak Pongkittipun
Senior Vice President
Merchandising
Officemate Business

6 Mr.Kosit Lekhanont
Senior Vice President
Operations
Officemate Business

7 Mr.Adirek Ratchakit
Senior Vice President
Operations
B2S Business

8 Ms.Pimtawan Thanlawan
Senior Vice President
Human Resources

9 Mr.Kitti Suksangajaroen
Senior Vice President
Information Technology
Officemate Business

10 Mr.Tanunchai Klumtang
Chief Financial Officer

Board of Directors



Mr. Sahas Treetipbut

Ages 71 year olds

Chairman of the Board of Director
Independent Director
Chairman of the Corporate Governance Committee
Audit Committee Member

Date of first appointed

► May 21, 2008

Share held (Shares/Percentage)

► None

Relationship between Board of Directors and Management

► None

Education

- Master of Science (Computer and Information Sciences),
Syracuse University, New York, USA
- Bachelor of Business Administration (Statistics),
Faculty of Commerce and Accounting,
Chulalongkorn University

Training (Total 5 courses)

1. Advance Management Program for Oversea Bankers,
The Wharton School, University of Pennsylvania, USA
 2. Diploma, Thailand National Defence College,
the Joint State-Private Sector Course Class 12
 3. Director Accreditation Program
 4. How to Measure the Success of Corporate Strategy Program
 5. Successful Formulation & Execution the Strategy Program
- * 3-5 Training by Thai Institute of Director Association

Work Experience

- **2013 – Present** Chairman of the Corporate Governance Committee
COL Public Company Limited
- **2008 – Present** Chairman of the Board/Independent Director/Audit Committee Member
COL Public Company Limited

Position in listed company

- **2014 – Present** Independent Director/Chairman of the Audit Committee/
Chairman of Risk Management Committee/
Nomination and Remuneration Committee Member
Origin Property Public Company Limited
- **2012 – Present** Chairman of the Board of Director
Thiensurat Public Company Limited
- **2001 – Present** Director/Nomination and Remuneration Committee Member/Executive Director
Internet Thailand Public Company Limited

Position in other organizations

- **1999 – 2014** President
Thai E-Commerce Association



Associate Professor Dr. Angkarat Priebjriwat

Ages 63 year olds

Director/ Independent Director
Chairperson of the Audit Committee
Chairperson of the Risk Management Committee

Date of first appointed

► May 21, 2008

Shara held (Shares/Percentage)

► None

Relationship between Board of Directors and Management

► None

Education

- Doctor of Philosophy (Accounting), New York University, USA
- Master of Accounting, Thammasart University
- Bachelor of Accounting (Honor), Thammasart University

Training (Total 12 courses)

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

9. Monitoring Fraud Risk Management Program
 10. Anti-Corruption for Executive Program
 11. R-ACF-Audit Committee Forum
 12. Driving Company Success with IT Governance Program
- * 3-12 Training by Thai Institute of Director Association

Work Experience

- 2013 - Present Chairperson of the Risk Management Committee, COL Public Company Limited
- 2008 - Present Independent Director/Chairperson of the Audit Committee, COL Public Company Limited

Position in listed company

- 2008 - Present Independent Director/Chairperson of the Audit Committee
TISCO Financial Group Public Company Limited

Position in other organizations

- 2018 - Present Director/Audit Committee Member/
Risk Management Committee Member
TOT Corporation Public Company Limited
- 2018 - Present Financial Accounting Subcommittee
State Railway of Thailand
- 2016 - Present Director/Audit Committee Member
TSFC Securities Public Company Limited
- 2014 - Present Director/Audit Committee Member
The Tourism Authority of Thailand (TAT)
- 2012 - Present Audit Committee Member
Thai Public Broadcasting Service
- 2009 - Present Government Accounting Standards
Sub-Committee
The Comptroller General's Department,
Ministry of Finance
- 1992 - Present Advisor of Listing & Disclosure
The Stock Exchange of Thailand
- 2006 - 2015 Chairperson of the Corporate Governance
The ABF Thailand Bond Index Fund (ABFTH)
- 1997 - 2015 Associate Professor
Business School, National Institute of
Development Administration
- 2012 - 2014 The Audit Committee Consultant
Government Pension Fund
- 2012 - 2013 Budget and Finance Subcommittee
State Railway of Thailand
- 2009 - 2013 Accounting and Corporate Governance
Steering Group,
The Securities and Exchange Commission
- 2004 - 2012 Independent Director
Association of Investment Management
Companies
- 2004 - 2009 Sub-Committee
Office of The Higher Education Commission



Ms. Chuleeporn Piemsomboon

Ages 66 year olds

Independent Director
Audit Committee Member
Nomination and Remuneration Committee Member

Date of first appointed

► May 21, 2008

Share held (Shares/Percentage)

► None

Relationship between Board of Directors and Management

► None

Education

- Master of Business Administration (Marketing), Chulalongkorn University
- Bachelor of Business Administration (Department of Commerce), Honor, Chulalongkorn University

Training (Total 8 courses)

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

* 4-8 Training by Thai Institute of Director Association

Work Experience

- 2013 – Present Nomination and Remuneration Committee Member
COL Public Company Limited
- 2008 – Present Independent Director/Audit Committee Member
COL Public Company Limited

Position in other organizations

- 2014 – Present Academic Manager of Business Incubator department The Business Incubation School
- 2014 – Present Business Advisor
Siam Health Group Company Limited
- 2013 – Present Lecturer-Retired government employee
Kasetsart University
- 2002 – Present Lecturer and Business Training Consultant
Business Incubator, Kasetsart University
Committee, Marketing Division
Royal Project Foundation
- 2005 – 2017 Researcher, Fashion Cluster Program
Thailand Textile Institute,
Ministry of Industry (Thailand)
- 2004 – 2015 Lecturer, SMEs Program
Department of Industry Promotion,
Ministry of Industry (Thailand)



Mr. Worawoot Ounjai

Ages 52 year olds

Director
Executive Director
Risk Management Committee Member
Authorized Director
Chief Executive Officer

Date of first appointed

► May 21, 2008

Share held (Shares/Percentage)

► 65,577,600 Shares / 10.2465%

Relationship between Board of Directors and Management

► None

Education

- Master of Business Administration, National Institute of Development Administration
- Bachelor of Business Administration (Marketing), Kasetsart University

Training (Total 4 courses)

1. Capital Market Academy Leader Program (Class 14), Capital Market Academy
 2. Director Certification Program
 3. Director Accreditation Program
 4. Financial Statement for Directors Program
- * 2-4 Training by Thai Institute of Director Association

Work Experience

- **2013 – Present** Executive Committee Member/
Risk Management Committee Member
COL Public Company Limited
- **2008 – Present** Director
COL Public Company Limited
- **1994 – Present** Chief Executive Officer
COL Public Company Limited

Position in listed company

► None

Position in other organizations

- **2018 – Present** President
Thai Retailers Association
- **2018 – Present** Director
Thai Chamber Transformation Platform
Committee, The Thai Chamber of
Commerce and Board of Trade of Thailand
- **2017 – Present** Vice President
E-Commerce Committee
The Thai Chamber of Commerce and
Board of Trade of Thailand



Mr. Piya Nguiakaramahawongse

Ages 61 year olds

Director
Authorized Director

Date of first appointed

► November 14, 2014

Share held (Shares/Percentage)

► 20,000 Shares / 0.0031%

Relationship between Board of Directors and Management

► None

Education

- Master of Business Administration and M.S. (Electrical Engineering), University of Southern California, USA
- B.S. (Electrical Engineering) and B.S. (Management), Massachusetts Institute of Technology, Cambridge, USA

Training (Total 2 courses)

1. Director Accreditation Program, Thai Institute of Director Association
2. Corporate Governance for Capital Market Intermediaries Program, Thai Institute of Director Association

Work Experience

- **2014 – Present** Director
COL Public Company Limited

Position in listed company

- **2006 – Present** Director/ Executive Director/ Corporate Governance Committee Member
Robinson Public Company Limited

Position in other organizations

- **2018 – Present** Senior Executive Vice President, Finance and Accounting
Central Retail Corporation Limited
- **2014 – Present** Director
Central Insurance Services Limited
- **2008 – Present** Director
Central People Development Center Limited
- **2007 – Present** Director
Terasoft Solutions Development Company Limited
- **1997 – Present** Director
Robinson Planner Limited
- **2014 – 2018** Co-Group CFO
Harg Central Department Store Limited
- **2014 – 2016** Chairman of The Nomination and Remuneration Committee
COL Public Company Limited
- **2007 – 2014** Director
Central Life Broker Company Limited
- **2004 – 2014** Director
CG Broker Company Limited
- **1997 – 2014** Senior Executive Vice President, Finance and Account
Central Retail Corporation Limited



Mr. Pandit Mongkolkul

Ages 55 year olds

Director
Chairman of the Executive Committee
Nomination and Remuneration Committee Member
Risk Management Committee Consultant
Authorized Director

Date of first appointed

► December 19, 2012

Shara held (Shares/Percentage)

► None

Relationship between Board of Directors and Management

► None

Education

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

Training (Total 4 courses)

1. Capital Market Academy Leader Program (Class 4), Capital Market Academy
 2. Certified Financial Planner Program, Thai Financial Planners Association (TFPA)
 3. Director Certification Program
 4. Corporate Governance for Capital Market Intermediaries Program
- * 3-4 Training by Thai Institute of Director Association

Work Experience

- **2017 – Present** Chairman of The Executive Committee
COL Public Company Limited
- **2014 – Present** Nomination and Remuneration
Committee Member/Risk Management
Committee Consultant
COL Public Company Limited
- **2012 – Present** Director
COL Public Company Limited
- **2012 – 2014** Risk Management Committee Member
COL Public Company Limited

Position in listed company

- **2018 – Present** Director
Grand Canel Land Public Company Limited
- **1996 – Present** Director/Executive Director/Corporate
Governance Committee Consultant
Robinson Public Company Limited

Position in other organizations

- **2018 – Present** Director, Belle Development Company Limited
- **2018 – Present** Director, Sterling Equity Company Limited
- **2018 – Present** Director, G Land Property Company Limited
- **2018 – Present** Director, Belle Asset Company Limited
- **2018 – Present** Director, Praram 9 Square Company Limited
- **2018 – Present** Director, Praram 9 Square Hotel
Company Limited
- **2017 – Present** Director, Hytexts Interactive Company Limited
- **2017 – Present** President Consultant,
Thai Listed Company Association (TLCA)
- **2016 – Present** Director, Siyawarin Residence Company Limited
- **2016 – Present** Director, Officemate Logistics Company Limited
- **2016 – Present** Director, Z Retail Tech Company Limited
- **2016 – Present** Director, Central Group Online Company Limited
- **2015 – Present** Director, Cenergy Innovation Company Limited
- **2015 – Present** Director, B2S Company Limited
- **2015 – Present** Director, Office Club (Thai) Company Limited
- **2014 – Present** Director, Central Wealth Solution Mutual Fund
Brokerage Securities Company Limited
- **2014 – Present** Director, Central Insurance Services Limited
- **2011 – Present** Director, Central Watson Company Limited
- **2008 – Present** Director, Central People Development
Center Limited
- **2000 – Present** Director, Robinson Planner Company Limited
- **1994 – Present** Director, Central Marketing Group
Intertrade Company
- **1993 – Present** Director, Earth Care Company Limited
- **1992 – Present** CO-Group CFO, Harg Central Department
Store Limited



Ms. Supatra Chirathivat

Ages 61 year olds

Director
Risk Management Committee Member
Authorized Director

Date of first appointed

► April 21, 2014

Share held (Shares/Percentage)

► 340,800 Shares/ 0.0533%

Relationship between Board of Directors and Management

► Sister of Ms. Jariya Chirathivat

Education

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

Training (Total 22 courses)

1. Director Accreditation Program, Thai Institute of Director Association
2. Management Trainee Program, Hyatt Regency Montreal
3. Management Trainee Program, Hyatt Regency Vancouver
4. Management Trainee Program, Hyatt Regency
5. Hospitality Services Seminar for Asean Countries Program
6. Diploma, National Defence College, The Joint State - Private Sector Course Class 19

7. Capital Market Academy Leader Program (Class 12), Capital Market Academy
8. Top Executive Program in Commerce and Trade (TEPCoT) (Class 5), Commerce Academy
9. National Security Management for Senior Executives (Class 4), National Intelligence Agency
10. Top Executive Program in Metropolitan Development (Mahanakorn 2), Institute of Metropolitan Development
11. Executive Training (Class 3), Thailand Energy Academy
12. Administrative Justice for Executives (Class 5), National Justice Academy
13. Bhumipalung Phandin for Top Executive Program (Class 3), Chulalongkorn University
14. Intermediate Certificate Courses -Good Governance for Medical Executives (Class 3), King Prajadhipok's Institute
15. Thammasat Leadership Program (Class 7), Thammasat University
16. Environmental Governance for Executive Officer (Class 4), Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment
17. Executives in Industrial Development and Investment Course (Class 3), Institute of Business and Industrial Development
18. Sufficiency Thinking for Sustainable Development (Class 1/2016), Chai Pattana Foundation
19. Tourism Management Program for Executives (TME#1), Tourist Authority of Thailand
20. Budget management for Executives (Class 4/2017), Bureau of the Budget
21. Thailand Insurance Leadership Program (Class 7), OIC Advanced Insurance Institute, Office of Insurance Commission
22. Business Revolution and Innovation Network Program (Class 2), The Federation of Thai Industries.

Work Experience

- **2014 - Present** Director/ Risk Management Committee Member COL Public Company Limited

Position in listed company

- **2013 - Present** Executive Vice President, Corporate Relations and Social Affairs Central Group Company Limited
- **2009 - Present** Senior Vice President, Corporate Affairs and Social Responsibilities Central Plaza Hotel Public Company Limited



Ms. Jariya Chirathivat

Ages 53 Year Olds

Director

Chairperson of The Nomination and Remuneration Committee

Corporate Governance Committee Member

Authorized Director

Date of first appointed

► December 19, 2012

Share held (Shares/Percentage)

► 1,704,000 Shares/ 0.2663%

Relationship between Board of Directors and Management

► Sister of Ms. Supatra Chirathivat

Education

- Master of Business Administration, Clark University, USA
- Bachelor of Politic Science, Thammasart University

Training (Total 4 courses)

1. Director Accreditation Program,
Thai Institute of Director Association
2. Advance Management Program,
Harvard Business School
3. Diploma, National Defence College,
The Joint State - Private Sector Course Class 26
4. Capital Market Academy Leader Program,
Capital Market Academy

Work Experience

- **2016 – Present** Chairperson of the Nomination and Remuneration Committee
COL Public Company Limited
- **2013 – Present** Corporate Governance Committee Member
COL Public Company Limited
- **2012 – Present** Director
COL Public Company Limited

Position in listed company

- None

Position in other organizations

- **2014 – Present** Executive Vice President,
Business Development
Harn Central Department Store Limited
- **2011 – 2014** Senior Vice President,
Business Development
Central Retail Corporation Limited



Mr. Nath Vongphanich

Ages 49 Year Olds

Director
Executive Director
Corporate Governance Committee Member
Authorized Director

Date of first appointed

► December 19, 2012

Share held (Shares/Percentage)

► None

Relationship between Board of Directors and Management

► None

Education

- Master of Business Administration (Information System and Industrial Engineerin), University of Texas, Arlington, USA
- Bachelor of Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang

Training (Total 5 courses)

1. Director Accreditation Program, Thai Institute of Director Association
2. Advance Management Program, Harvard Business School
3. Driving Organic Growth Program, Kellogg, North Western University
4. Executive Development Program, ISEAD
5. Crucial Conversation Skills Program, PacRim

Work Experience

- **2013 – Present** Executive Director/ Corporate Governance Committee Member
COL Public Company Limited
- **2012 – Present** Director
COL Public Company Limited

Position in listed company

► None

Position in other organizations

- **2015 – Present** Chief Executive Officer
Central Restaurants Group
Company Limited
- **2012 – 2015** Chief Executive Officer
Central Familymart Company Limited
- **2010 – 2012** Managing Director
B2S Company Limited
- **2010 – 2012** Senior Vice President
Central Retail Corporation Limited
(Super Sport and Office Depot)

Management



Ms. Wilawan Rerkriengkrai

Ages 48 Year Olds

**President
Officemate Business**

Share held

► None

Relationship between Board of Directors and Management

► None

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Business Administration, ABAC University

Training (Total 5 courses)

1. Director Accreditation Program
2. Company Secretary Program
3. Advance Retail Management Program
4. CG Executive Development Program by INSEAD
5. Leadership Communication Program by BERKELEY Executive Coaching Institute

** 1-2 Training by Thai Institute of Directors Association*

Work Experience

- **2012 – Present** President, Officemate Business
COL Public Company Limited

Position in other organizations

- **2011 – 2012** Company Secretary
COL Public Company Limited
- **2008 – 2012** Director
COL Public Company Limited
- **2001 – 2012** Sales & Customer Relation Director
COL Public Company Limited



Mr. Alexandre Joseph Roger Hammel

Ages 46 Year Olds

**President
B2S Business**

Share held

► None

Relationship between Board of Directors and Management

► None

Education

- Bachelor degree Idrac Paris

Training

► None

Work Experience

- **2018 – Present** President, B2S Business
B2S Company Limited

Position in other organizations

- **2016 – 2018** FMCG Director
Big C Vietnam
- **2011 – 2016** Assistant Vice President, Purchase Director
Big C Supercenter Public Company Limited
- **1996 – 2010** Director
Cencar Company Limited (Carrefour)



Miss Chitlada Hanvorarvongchai

Ages 40 Year Olds

Deputy President
Online & Omni Channel, Officemate Business

Share held

▷ None

Relationship between Board of Directors and Management

▷ None

Education

- ▷ MBA, The Wharton Business school, University of Pennsylvania,
- ▷ MA, University of Warwick, UK
- ▷ Bachelor of Business Administration, Chulalongkorn University

Training

▷ None

Work Experience

2017 - Present Senior Vice President,
Online & Omni Channel
COL Public Company Limited

Position in other organizations

- ▷ 2015 - 2017 Senior Vice President,
Strategy & Business Development
COL Public Company Limited
- ▷ 2014 - 2015 Vice President,
Strategy & Business Development
Central Group Company Limited



Mr. Kiengsak Pongkittipun

Ages 53 Year Olds

Senior Vice President
Merchandising, Officemate Business

Share held

▷ 5,000 / 0.0008 %

Relationship between Board of Directors and Management

▷ None

Education

- ▷ Master of Business Administration, Ramkhamhaeng University
- ▷ Bachelor of Economics, Chulalongkorn University

Training

▷ None

Work Experience

- ▷ 2018 - Present Senior Vice President,
Merchandising
COL Public Company Limited

Position in other organizations

- ▷ 2015 - 2018 Vice President,
Merchandising
COL Public Company Limited
- ▷ 2013 - 2014 General Manager, Marketing
B2S Company Limited
- ▷ 2010 - 2012 General Manager, Marketing
Office Depot Company Limited
- ▷ 2005 - 2009 Senior Key Account Manager
Cetelem (Thailand) Company Limited
- ▷ 2001 - 2004 General Manager, Merchandising
Power Buy Company Limited



Mr. Kosit Lekhanont

Ages 59 Year Olds

Senior Vice President
Operations, Officemate Business

Share held

► None

Relationship between Board of Directors and Management

► None

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Arts, Bangkok University

Training

► None

Work Experience

- **2018 – Present** Senior Vice President,
Operations
COL Public Company Limited

Position in other organizations

- **2013 – 2017** Vice President,
Operations
Office Club (Thai) Company Limited



Mr. Kittu Suksangajaroen

Ages 47 Year Olds

Senior Vice President
Information Technology, Officemate Business

Share held

► None

Relationship between Board of Directors and Management

► None

Education

- Master of Computer Science, National Institute of Development
Administration (NIDA)
- Bachelor of Computer Science, Ramkhamhaeng University

Training

► None

Work Experience

- **2018 – Present** Senior Vice President,
Information Technology
COL Public Company Limited

Position in other organizations

- **2015 – 2018** Head of Technology
Ek-chai distribution Company Limited
- **2000 – 2015** Head of Business Solution
Total Access Communication Public
Company Limited



Mr. Adirek Ratchakit

Ages 41 Year Olds

Senior Vice President
Operation, B2S Business

Share held

► None

Relationship between Board of Directors and Management

► None

Education

► Master of Business Administration, Ramkhamhaeng University

Training (Total 5 courses)

1. Performance Management System Program
2. The Roles of CG leaders : Direction/Motivation/Guidance
3. Coaching Camp Program
4. Outward Mindset Program
5. Change Management Program

Position in other organizations

► **2018 – Present** Senior Vice President,
Operations
B2S Company Limited

Position in other organizations

► **2016 – 2018** Vice President,
Operations
B2S Company Limited

► **2011 – 2016** Regional Operations Manager
Ek-chai distribution Company Limited



Ms. Pimtawan Thanlawan

Ages 53 Year Olds

Senior Vice President
Human Resources

Share held

► None

Relationship between Board of Directors and Management

► None

Education

► Master of Public Administration, National Institute of
Development Administration (NIDA)

► Bachelor of General Management, Prince of Songkla University

Training (Total 3 courses)

1. Leadership Program
2. Crucial Conversation
3. Leadership Communication

Position in other organizations

► **2014 – Present** Senior Vice President,
Human Resources
COL Public Company Limited

Position in other organizations

► **1997 – 2014** HR Senior Manager
Ek-chai distribution Company Limited



Mr. Tanunchai Klumtang

Ages 47 Year Olds

Chief Financial Officer

Share held

► None

Relationship between Board of Directors and Management

► None

Education

- Master of Business Administration, Southeastern University, USA
- Bachelor of Accounting, University of the Thai Chamber of Commerce.

Training

- Corporate Governance for Executives Program (CGE), Thai Institute of Directors Association

Work Experience

- **2017 – Present** Chief Financial Officer
COL Public Company Limited

Position in other organizations

- **2015 – 2017** Assistant Vice President, Finance & Accounting and Company Secretary
COL Public Company Limited
- **2012 – 2015** General Manager, Finance & Accounting
COL Public Company Limited
- **2009 – 2012** General Manager, Finance & Accounting
B2S Company Limited and Office Club (Thai) Company Limited

Mr. Phantep Luangwiriya

Ages 35 Year Olds

Company Secretary

Share held

► None

Relationship between Board of Directors and Management

► None

Education

- Master of Science in Finance Program,
Chulalongkorn University
- Bachelor of Business Administration,
Chulalongkorn University

Training

- Advances for Corporate Secretaries 1/2015,
Thai Listed Companies Association

Work Experience

- **2017 – Present** General Manager,
Investor Relations & Company Secretary
COL Public Company Limited

Position in other organizations

- **2015 – 2017** Division Manager, Investor Relations &
Company Secretary
Singha Estate Public Company Limited
- **2007 – 2015** Division Manager, Investor Relations
Robinson Public Company Limited

Vision and Business Structure



COL Public Company Limited, ("the Company"), formerly known as Officemate Public Company Limited, the name change has been registered with Department of Business Development, Ministry of Commerce since 8 April 2015. The Company is incorporated in Thailand and has registered its office at no. 24 Soi On-Nut 66/1, On-Nut Road, On-Nut, Suanluang, Bangkok 10250. The Company operates its businesses and its subsidiaries with a retail business and service focusing on distributing a complete range of office supplies through its catalog system by using Call Center, E-commerce system, and E-Procurement system to receive order from customer and offers free shipping for order over 499 baht under "Officemate" brand. The Company manages its subsidiary's business under the "B2S" brand through B2S Company Limited, with a retail business distributing stationery, books, music and entertainment media, movies, lifestyle products and office supplies via offline and online store. Furthermore, the Company operates E-Book distribution business and offers

The Company has a policy to expand its business to grow consistently and aims to be a retail business providing customers with full range of goods and services, coupled with creating experience by integrating seamless online and offline sales channels into Omni-channel.

consulting services in relations to publishing E-Books as well as procuring relevant software programs and equipment through MEB Corporation Company Limited (an indirect subsidiary which the Company holds shares through B2S Company Limited at 75.00%) and Hytexts Interactive Company Limited (an indirect subsidiary which the Company holds shares through MEB Corporation Company Limited at 75.00%).

The Company has listed in Stock Exchange of Thailand since 2 September 2008. In 2010, the Company listed in the Market for Alternative Investment (MAI), and then the Company merged with Office Club (Thai) Co., Ltd. and its subsidiary, together with B2S Co., Ltd. and moved to be listed in The Stock Exchange of Thailand (SET) after the Company completed a process of share capital increase in 2012. Currently, the Company's subsidiaries are Office Club (Thai) Co., Ltd. and its subsidiary, and B2S Co., Ltd. In 2018, the Company has registered the change in the par value of the Company's ordinary shares from Baht 1.00 per share, totaling 320,000,000 shares, to Baht 0.50 per share, totaling 640,000,000 share at the Department of Business Development, Ministry of Commerce, according to the resolution granted by the 2018 Annual General Meeting of Shareholders.

The Company has a policy to expand its business to grow consistently and aims to be a retail business providing customers with full range of goods and services, coupled with creating experience by integrating seamless online and offline sales channels into Omni-channel. In 2018, OfficeMate and B2S have continuously expanded another 73 branches (including prototype of franchise stores) and 114 stores, respectively, nationwide. Besides, the Company have initiated new business format, that is, OfficeMate's business expansion of franchise model called "OfficeMate Plus", which is currently under study and development process. Moreover, B2S has introduced a new store format differing from existing book stores. The new concept is called "B2S Think Space", an area which enhances creativity and a learning center for all groups of customers. New service has been

offered in OfficeMate and B2S stores. In collaboration with Kerry Express (Thailand) Company Limited, delivery service is available at OfficeMate and B2S stores located in Bangkok and other provinces.

The Goal of the Business

To be the excellent leading retailer and e-tailer (online retailer) in Asia. With its competitiveness by initiating the high technology and knowledge to the use of internal process and to service the customers, the Company aims to be the leading retailer and to expand the new businesses are as follows:

- (1) To be the leader in the business of office stationary and office equipment retailer in the form of the Business to Business (B2B) through OfficeMate stores, OfficeMate Plus stores (franchise business), catalog system, and E-Procurement, including the Company's website by focusing on the efficient corporate customers.
- (2) To be the leader in the business of books, stationery, educational media, art, handicrafts and lifestyle products through nationwide B2S stores and online retailing system. B2S is a place for virtuous activities sparking the creativity and inspiration for customers at all ages, genders and generations.
- (3) To be the leader in the business of E-Book distributors, online-content on E-Marketplace platform and E-Reader distributors

OfficeMate

"One-Stop Destination
for all Businesses"

B2S

"The Center of Communities,
Promoting Self-development,
Knowledge and Creativity"

meb
corporation

"Thailand's No.1
User Generated Content Marketplace
and Network"

Significant Developments

Year 1944

- ▶ Incorporated the Company with initial registered capital of Baht 5 million to sell stationery and office equipment via catalog system and order through Call Center system.

Year 1999 - 2007

- ▶ Launched website named www.officemate.co.th to increase the efficiency and purchase order channel to reach customers easily.
- ▶ Changed warehouse system to be flat system in area 2,000 square meters (sqm.)
- ▶ Installed Intelligent Call Center System by bringing software system to help in management and control the call center system more efficiently.
- ▶ Developed E-Procurement system to meet the specific needs of corporate customers.

Year 2008

- ▶ Started operation in new modern warehouse to support the stationery and office equipment up to 20,000 units on more than 7,200 sqm. storage space.
- ▶ Became public company on 2 June 2008 with registered capital of Baht 80 million and paid-up capital of Baht 56 million.

Year 2009

- ▶ Launched website named www.trendyday.com to meet the individual customers (personal use) by increasing the product group related to everyday life under named Trendyday.
- ▶ Started Redeem Center services to redeem gift via online channel by targeting on commercial's credit card based on the target group at an early stage.

Year 2010

- ▶ Listed the Company's shares register in Market for Alternative Investment (MAI) registered capital of Baht 80 million and paid-up capital of Baht 80 million. The first trading day was 28 July 2010.

Year 2011

- ▶ Installed Multimedia Call Center system for increasing sales' capabilities and expanded the call center branches and increase the manpower of telemarketing agents.

Year 2012

- ▶ Opened 2 stores of trendy-day.com at Mega Bangna and Ekkamai Gateway.
- ▶ Expanded the sales channels: Mobile Application and Internet TV Application by Samsung.
- ▶ Integrated with Office Club (Thai) Ltd. and its subsidiary as well as B2S Ltd. by increased common share totaling of 240 million shares to be of 320 million shares.

The Company's shares register listed in The Stock Exchange of Thailand (SET) with registered capital of Baht 320 million and paid-up capital of Baht 320 million on 26 December 2012. The Company has become the leading retailer of office supplies and office equipment with over 120 stores nationwide.

Year 2013

- ▶ Launched the Company's new online business via www.central.co.th and www.robinson.co.th on 5 December 2013 to response retail customers. These are department store online

shopping which the customer can meet many products more than 8,000 items.

- ▶ Increased the storage capacity at the Nongjok warehouse from 7,200 sqm. to 15,000 sqm. to support

more than 60,000 items, as well as renovate the store area to incorporate sales support activities.

- ▶ Continued opening 8 new OfficeMate stores and 11 new B2S stores during the year

which located nationwide.

- ▶ Discontinued the operation of www.trenddyday.com since 30 November 2013

Year 2014

- ▶ Opened "Online Book Store" via www.b2s.co.th or www.central.co.th/b2sB2S
- ▶ B2S acquire 37,500 common shares of MEB Corporation Company Limited or 75% of registered share capital, which worth total acquisition value of Baht 52.50 million in order to engage in electronic book business and services.
- ▶ Started operating new warehouse for online business with 10,000 sqm. capacity, located closely to Bangna-Trad Road, in August to support products sold via www.central.co.th
- ▶ Started operating printing solution service, furniture layout design service, E-ordering service at OfficeMate stores in which customers can order any product displayed in the catalog.
- ▶ Continued opening 4 new OfficeMate stores and 10 new B2S stores during the year which located nationwide.

Year 2015

- ▶ Grand opening online business (Central Online) on 25 March 2015 at Central World Plaza with "Shop with Confidence" Slogan.
- ▶ Launched OFFICEMATE Mobile Application with specialize function called "Magic search" on 18 May 2015 in order to increase the channel of business operation related to customer behavior in the present.
- ▶ Launched "Pack Post Express" service and "Premium Corner" service
- ▶ Launched "The 1Book Application" by B2S on 17 March 2015.
- ▶ Approved the change of the Company's name from "Officemate Public Company Limited" to "COL Public Company Limited" and the Company's Seal by 2015 Annual General Meeting of Shareholders held on 3 April 2015 to be consistent with the Company business plan
- ▶ Established "Cenergy Innovation Co., Ltd." as a new subsidiary company to provide digital agency and IT services primarily for Central Group business units on 20 February 2015
- ▶ Opened 8 stores of Office-mate and 11 stores of B2S nationwide

Year 2016

- ▶ Established a new joint venture company named "Central Group Online" on 13 January 2016 to operate the online marketplace system.
- ▶ Launched "Click & Collect" service at over 70 locations nationwide, located at Central Department Stores, Robinson Department Stores, and Skybox on the BTS skytrain stations, to offer more convenient alternatives for customers that shop online.
- ▶ OfficeMate launched "Click & Collect" service, where customers can order from the website and pick-up at OfficeMate stores. The service is offered at over 40 stores nationwide.
- ▶ The Board of Directors passed a resolution to expand the business into Vietnam through the investment in "COL Vietnam JSC" on 8 August 2016.
- ▶ Established a new subsidiary named "Officemate Logistics Company Limited", which operates the warehousing and distribution business using state-of-the-art technology, as well as invest in the construction of a new warehouse on 6 December 2016 to support the long-term growth of OfficeMate business. The new warehouse was expected to operate in 2018.
- ▶ Awarded the "The Best Branded Content on Social Media" at the Thailand Zocial Awards 2016 under the campaign called "The World's Happiest Office" from the OfficeMate business.
- ▶ Awarded an exemplary workplace in 2016 by the Ministry of Labor for conduct against drugs.
- ▶ Awarded the "Best Workplace Environment" by the Thai Contact Center Trade Association (TCCTA) in recognition of organizations that demonstrate excellence in providing call center services.
- ▶ Submitted a Declaration of Intent on Thailand Private Sector Collective Action Coalition Against Corruption (CAC) to the Thai Institute of Directors (IOD) on 15 December 2016
- ▶ Opened 9 stores of Officemate and 7 stores of B2S nationwide, including the grand opening of ThinkSpace B2S, the largest lifestyle center in Southeast Asia with over 3,000 sqm. of store area.

Year 2017

- ▶ Executed the business plan as presented to the 2017 Annual General Meeting of Shareholders on 5 April 2017, with a refocus on its field of expertise under the Business to Business ("B2B") market and discontinue the operation of the online B2C business. According to the execution of such plan, the Company disposed all of its investment in Cenergy Innovation Company Limited ("CNG") (a 99.99% own subsidiary of the Company) to Harnng Central Department Store Co., Ltd., with the total value worth approximately 22.72 million Baht and terminated the B2C online business since 1 August 2017. In addition to this, after the disposal of its investment in CNG, the Company no longer sold and distributed products through the domain names of other persons. The Company continues to sell and distribute products and services through the domain names of the Company, which comprise but are not limited to officemate.co.th, b2s.co.th, b2s.com.vn and mebmarket.com.
- ▶ Officially opened the first retail store in Vietnam under the B2S brand, located in Thu Duc District, Ho Chi Minh City.
- ▶ Launched the "OfficeMate x Kerry Express" service, a collaboration with Kerry Express to provide express delivery service for OfficeMate customers to support the expansion of minor and SME online business operators. This was one of the business plans to enable OfficeMate in becoming "One Stop Business Solutions". This year, such service is provided in all Bangkok stores and will be expanded to those in other provinces.
- ▶ MEB (an indirect subsidiary which the Company holds shares through B2S Company Limited at 75.00% of all issued and paid-up capital of MEB) purchased the ordinary shares of Hytext Interactive Company Limited ("Hytexts"), totaling 27,000 shares (at par value of 100 Baht per share),

accounted for 75.00% of all ordinary shares of Hytexts, amounted approximately 6.25 million Baht. Its objective is to distribute products and services in the forms of E-Book, E-Reader and other relevant products to reach new target group and to expand the E-Reader business.

- ▶ Awarded the "Best Thailand Contact Center Awards" from Thai Contact Center Trade Association (TCCTA) in 3 areas as follows:
 - The Best Work Flow Contact Center (Over 100 seats)
 - The Best Contact Center Manager of The Year (Telemarketing) and

- Contact Center Agent Award (Telemarketing)
- ▶ The Company was also awarded the "Outstanding Labour Relations Management and Welfare National Award 2017" from the Department of Labour Protection and Welfare, Ministry of Labour.

- ▶ Expanded new stores, 12 stores in total, which can be divided in to 5 Office Mate stores, 6 B2S stores, and 1 B2S store in Vietnam.

Year 2018

- ▶ The Company gained approval from the 2018 Annual General Meeting of Shareholders, taken place on 2 April 2018, on the change in the par value of COL Public Company Limited's shares from 320,000,000 shares at a par value of Baht 1.00 per share to 640,000,000 shares at a Baht 0.50 per share as well as the amendment to the Memorandum of Association to be consistent with the change in the Company's par value. Such change was registered at the Department of Business Development on 5 April 2018.
- ▶ The name of the company "Office Supply Club Company Limited" (a subsidiary in which the Company holds shares at 99.99%) was changed to "Officemate Omni Franchises Co., Ltd." on 7 May 2018. A new subsidiary called "Future Plus Company Limited" (a subsidiary in which the

Company holds shares at 99.99%) was established on 23 May 2018 with an objective to operate its business in operating business supplies stores and supporting the franchise business of OfficeMate.

- ▶ In August, the Company operates the new warehouse with state-of-the-art technology on Suwinthawong Road, Chachoengsao province. The new warehouse is equipped with automation and robotic technology, helping to increase the Company's efficiency in logistics in the long run by improving work rapidly, increasing precision in inventory management, reducing operational cost and decreasing human errors.
- ▶ In September, OfficeMate launched a franchise prototype store called "OfficeMate Plus", a new format of stores with small area starting from 50 square

meters, where over 15,000 product items could be offered without limitations of the shelf space allocation thanks to the online service. This helps customers could order products through online system at counter. Office-Mate has opened 3 franchise prototype stores at RCA (1 store with standard format and 1 store with compact format) and Rangsit (1 store with standard format).

- ▶ B2S has launched a new store under new concept called "B2S x Officemate", where strengths of both B2S and OfficeMate stores were integrated to address the needs of customers, both B2B and B2C customers. This store was located in Robinson Lifestyle Center Chonburi.
- ▶ The Company received the Corporate Governance Report of Thai List Companies (CGR) scores of "Excellent" level of recognition. (The evaluation was assessed by the Thai Institute of Directors.)

This has reflected the Company's commitment in conducting business in line with the principles of good corporate governance and with an aim to create sustainable growth for shareholders as well as all stakeholders.

Furthermore, the Company was awarded the "Outstanding Labour Relations Management and Welfare National Award 2018" for two consecutive years from the Department of Labour Protection and Welfare, Ministry of Labour.

- ▶ Expanded new stores, 23 stores in total, which can be divided in to 9 OfficeMate stores (including the franchise prototype stores) and 14 B2S stores. Besides, B2S has renovated its existing stores under the new concept called "Think Space". The renovation has been completed in 3 locations in total, namely, Rama 3, Pinklao and Bangna.

Structure of The Company and its subsidiary

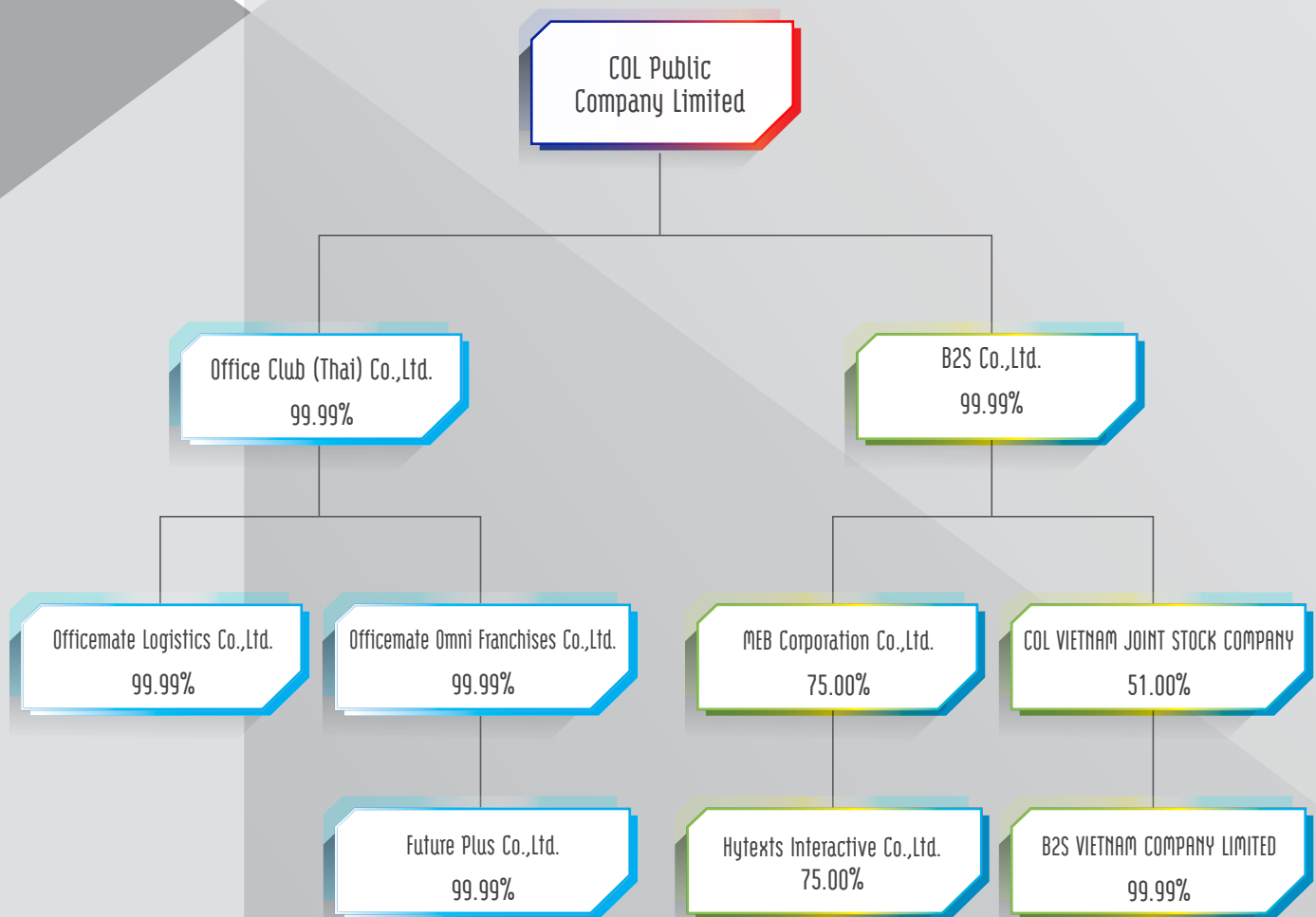
As of 31 December 2018, details of Company and its subsidiaries as follow:

Company	Registered Capital (Million Baht)	Type of Business
COL Public Company Limited	320.00	It is a distributor of stationery supplies and office equipment by sales order through catalog, Call Center, E-Commerce and E-Procurement (system for corporate). Minimum order of Baht 499 is required for free of charge on delivery service.
Office Club (Thai) Co., Ltd. (Subsidiary)	691.55	It is the retail and wholesale distributor of office stationary, office equipment, and furniture. The Company's products are distributed through store namely "OfficeMate"
B2S Co., Ltd. (Subsidiary)	640.00	It is the distributor shop of stationary, books, media entertainment, music, movies, and lifestyle products. The Company's products are distributed through stores namely "B2S" and online web base.
Officemate Logistics Ltd. (Indirect subsidiary)	200.00	Operates the warehousing and distribution business using state-of-the-art technology.
Officemate Omni Franchises Co., Ltd.* (Indirect subsidiary)	200.00	operating business as consultant and franchise system management
Future Plus Co., Ltd. (Indirect subsidiary)	5.00	operating business in office supplies store management
MEB Corporation Co., Ltd. (Indirect subsidiary)	5.00	Electronic book business and services by operating E-Book through MEB application and also providing software and program related to the business.
Hytex Interactive Co., Ltd. (Indirect subsidiary)	3.60	It is a distributor of E-Book products and services, electronic reading device (E-Reader) and other related products.
COL VIETNAM JOINT STOCK COMPANY (Indirect subsidiary)	61,600 (million VND)	It is a distributor of stationery supplies, office equipment, lifestyle products and others through by sales order through online and offline channels in Vietnam.
B2S VIETNAM COMPANY LIMITED (Indirect subsidiary)	30,190 (million VND)	It is a distributor of stationery supplies, office equipment, lifestyle products and others through by sales order through online and offline channels in Vietnam.

*Formerly Office Supply Club Co., Ltd.

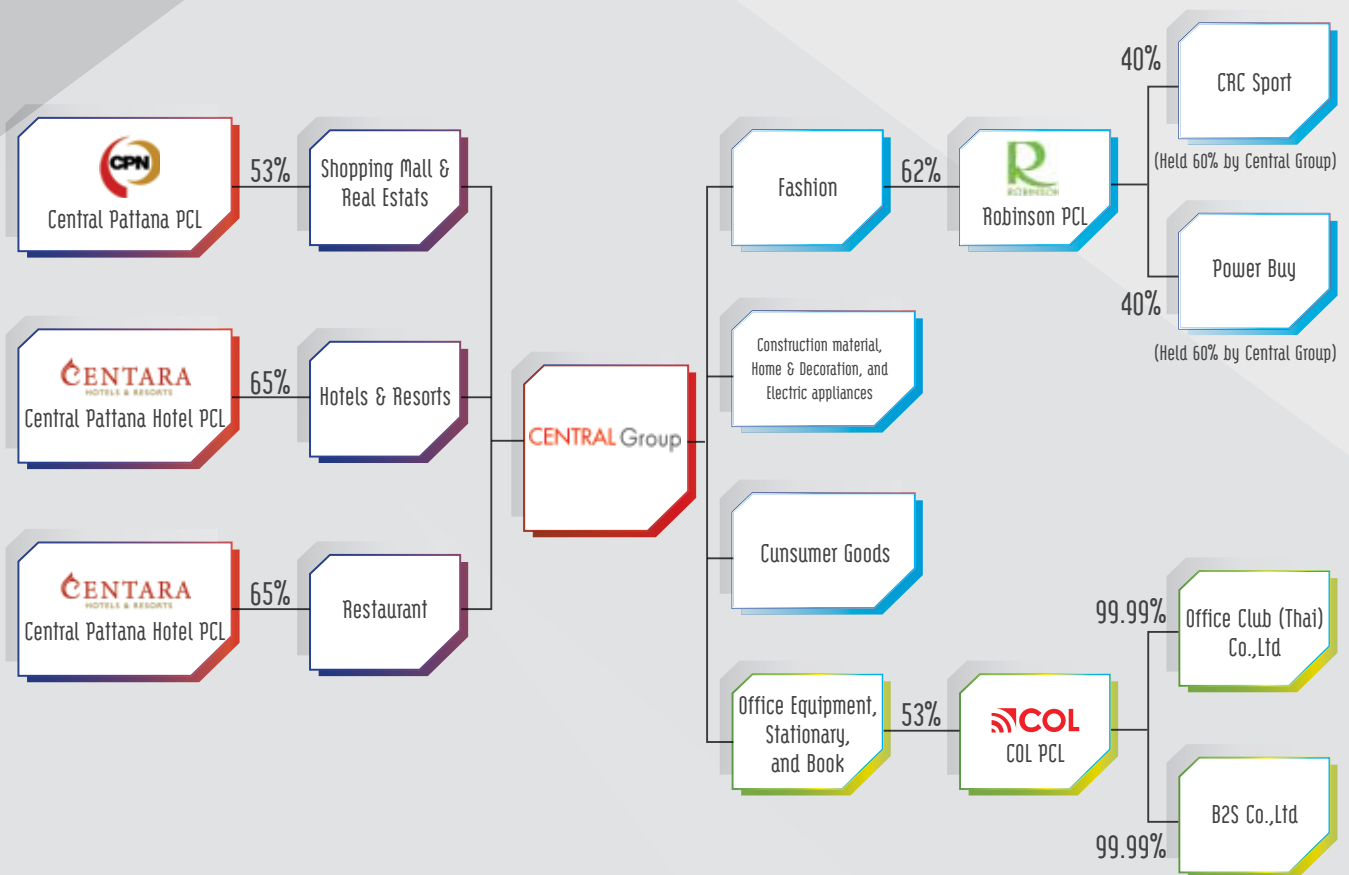
Structure of The Company and its subsidiaries

As of 31 December 2018



Relationship with Business Corporation of Major Shareholders

Business Structure of major shareholder as of 31 December 2018



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

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

Nature of Business Operation



Revenue Structure

Sales Revenue Breakdown by Product

Business	Category of Products	2018 (%)	2017 (%)
OfficeMate	Office Supplies	43	43
	Electronic Equipment	38	39
	Furniture and Others	19	18
	Total	100	100
B2S	Stationery	48	47
	Books	26	27
	Lifestyle & Edutainment	26	26
	Total	100	100
MEB Corporation	Electronic Book (E-Book)	100	100
	Total	100	100

Nature of Business Operation

Sales Revenue Breakdown by Type of Business

Sales Revenue	2018 (%)	2017 (%)
OfficeMate – Stores Channel	33	32
OfficeMate – Non-store Channel	31	30
B2S — Stores Channel	34	35
MEB Corporation – Non-store Channel	2	1
Online B2C*	–	2
รวม	100	100

* Regarding the Company's business plan as presented to the 2017 Annual General Meeting of Shareholders on 5 April 2017, the Company discontinued the operation of the online B2C business. According to the execution of such plan, the Company disposed all of its investment in Cenergy Innovation Company Limited ("CNG") (a 99.99% own subsidiary of the Company) to Harn Central Department Store Co., Ltd. and terminated the B2C online business since 1 August 2017. In addition to this, after the disposal of its investment in CNG, the Company no longer sold and distributed products through the domain names of other persons. The Company continues to sell and distribute products and services through the domain names of the Company, which comprise but are not limited to officemate.co.th, b2s.co.th, b2s.com.vn and mebmarket.com.

Nature of Business

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

OfficeMate

A fully-integrated retail business offering office- related equipment and services.

B2S

A retail business offering books, stationery and art supplies, learning and recreation equipment for children, and lifestyle products

MEB Corporation

A business in distributing electronic books (E-Book); providing consultation regarding E-Book publishing; and, procuring software, equipment, related programs and electronic reading devices (E-Reader)

In 2018, details to each business are described below:

► OfficeMate Business **OfficeMate**

Distributes office supplies, electronics and furniture. Its main customers are corporate customers and business operators. Products can be categorized into 6 groups as follows.

Group 1

Stationery & Office Supplies

- Writing and Correction – gel pens, ballpoint pens, pencil, erasable markers, correction tape, erasers, etc.
- Office Stationery – stapler, staple gun, scissors, letter opener, cutter, identification chest card, rubber stamp, postbox, glue, taping and packing, etc.
- Paper, Pad and Envelop – copy paper, color card paper, continuous paper, carbon paper, transparency sheet, writing pad, certificate of merit, invoice, swindle sheet, envelope and sticker label, etc.
- Filling and Storage – briefcase, box file, ring binder, plastic folder, paper box, clipboard and cabinet, etc.
- Canteen and Cleaning – tea, coffee, instant drinks, teapot, tin opener, pail, jug, dustbin, mat, glasses, plates, spoons, teaspoons, cooler, glass clean, carwash shampoo, smile dish clean, detergent, air-freshener, mosquito-repellent, broom and mop, vacuum cleaner, etc.

Group 2

Office Automotive Supplies

- Conference and Presentation – electronic boards, laminating pouch films, punch and binding machine, and computer-related products – printer, multifunction printer, monitor, LCD projector, ink cartridges, toner, memory media, computer accessories, etc.



- Office Electronics – calculators, cash register, telephone, facsimile, copy machine, dry battery, flashlight, bill counter, banknote counter, water cooler, air purifier machine, microphone and vacuum bottle, etc.
- Business Gadgets – bluetooth amplifiers, car cameras, radio controlled drones, power banks, computer headsets, and charger cables, etc.

Group 3

Office Furniture & Others

Office Furniture – chair, office desk, computer desk, locker, bookshelf, counter, kitchen furniture, safe, etc.

Group 4

Factory and Maintenance

- ▶ Factory and Maintenance – screwdriver, adjustable wrenches, pliers, hammer, safety helmet, safety glasses, gloves, boots, measurement tape, tools box, handgun sealing packaging, ladder, wheelbarrow, etc.

Group 5

Goods for Hotel, Restaurant and Catering Businesses (HORECA)

- ▶ Goods for hotel, restaurant and catering businesses (HORECA) – dish rack, juice dispenser, kitchenware, food packaging, coffee maker, syrup, food tray and refrigerator, etc.

Group 6

Services

- ▶ Printing solution services including name cards, rubber stamps, leaflets, etc. The Company also provides ready-made templates. Free delivery is possible when placing an order more than Baht 499.
- ▶ Furniture Layout Design Service
- ▶ Countrywide express delivery service by Kerry Express throughout Thailand and distribution of all types of packing equipment.
- ▶ Printer Repairing & Trade In
- ▶ Premiums & Customize gifts and souvenirs.
- ▶ Distribution and delivery services of gift hampers.

Moreover, the Company has its own private brand products known as ONE, ME.STYLE, SUNVO, NEO, and FURRADEC to give customers various choices of good products. Products include office supplies, cleaning products, electronics,

small electronic appliance and office furniture such as papers, pens, floor cleaning detergent, telephone cables, cabinets, office desks, meeting tables, etc. Moreover, the Company has the distribution rights to accredited brands of executive chairs, such as Serta, Workpro, and Elle decor and versatile shelf storages for SME business under the "EZBO" brand.



▶ B2S Business B2S

A retail distributor of Thai and foreign books and learning instrument as well as lifestyle and entertainment products, learning materials, stationery and art, home office products, and entertainment media such as DVDs, Blu-ray movies and music CDs. Lifestyle products for include products that appeal to specific groups, such as traveler and designer products. Products can be classified into 4 groups as follow,

Group 1

Stationery and Art

- ▶ Well-designed stationery products, including books, pens, pencils and various types of paper
- ▶ Office supplies with modern, outstanding design and home office appliances include filing and storage, staple machine and scissors
- ▶ Art consists of water color, acrylic color, oil paint, canvas, easel, clay and crafting items
- ▶ Other products include gift wrapping paper, bow, gift box and cards

Group 2

Books

- Consists of various genres, such as science fiction, novel, beauty and health, religion, linguistics and business management, psychology and motivation, self-improvement, fortunetelling, mom and children, documentary, youth, comic, learning and development, sports, royal inscriptions, as well as foreign books

Group 3

Lifestyle

- Products specific to unique lifestyles, such as backpack, GPS device, camera and DVR, car and bike camera for travelers, as well as wearable devices and gadgets for health-conscious customers
- Home and office DIY decorative products
- Entertainment media, such as DVD and Blu Ray movies, cartoons, concerts, music CDs and vinyl records, collection sets, gifts, movie posters, and musical instruments such as guitar, ukulele

Group 4

Learning & Development

- Toys, books, and interactive outlets that help the learning of children at various age
- Printed media to support imagination and cognitive development of children
- Learning multimedia, such as CD, to help with the linguistic proficiencies in children.



Distributing E-Books with a focused area of Thai novel and literature; and, distributing E-Readers.



Market Competition

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

Direct Competitor

Offering the same products and services as well as having the same targeted field of clients, Store Type.

Indirect Competitor

Offering similar products that can satisfy same customer need or a manufacturer that sell product directly to customers.

Nature of Business Operation

Company competitor detail as follows :

Type	OfficeMate Business	B2S Business	MEB Corporation Business
Direct Competitor	Hypermarket operators, such as <ul style="list-style-type: none"> - Tesco Lotus - Big C Supermarket - Makro Sales through catalogs <ul style="list-style-type: none"> - Lyreco Online shopping <ul style="list-style-type: none"> - Goodchoiz.com 	Bookstores, such as <ul style="list-style-type: none"> - Se-Ed book store - Naiin book store - Chula book store - Kinokuniya store - Asia Books store - Other local book stores Specialty stores, such as <ul style="list-style-type: none"> - Loft Store - Somjai Store - BeTrend Store - Other convenience stores - Other lifestyle product stores 	Websites, such as <ul style="list-style-type: none"> - Ookbee.com - Se-ed - Naiinpann Online community for writers and readers, such as <ul style="list-style-type: none"> - tunwalai.com - dek-d.com
Indirect Competitor	Grocery stores and convenient stores, Proprietary shops, such as <ul style="list-style-type: none"> - Double A Online shops, such as <ul style="list-style-type: none"> - Lazada.co.th - Shopee.co.th - Pantavanich 	<ul style="list-style-type: none"> - Online books service providers 	Cartoon online application, such as <ul style="list-style-type: none"> - Line webtoon - Comico - Ookbee comic

Retail Market Overview

Thailand's economy in 2018 has increased by 4.1% from last year. Major factor driving such growth rate is consumption in private sector, potentially expanding investment in the same sector, many measures driven by the Government to support the overall economic condition such as providing aid to low-income people, and investment in governmental sector which helps drive that in private sector to grow further while enhancing employment. Export and tourism sectors are factors driving the overall economic growth during the first half of the year; however, the growth of export sector has begun to slow down due to concerns over China-US International Trade Policy while the tourism sector has also grown at a

slower pace due to constantly decreasing numbers of Chinese tourists after the boat sinking accident in Phuket, Thailand's major touristic destination, in July.

Retail market in 2018 has impressively expanded in relations to consumption in private sector which increases by 4.5% from last year, mainly due to the improvement of household income and the Government's measure to stimulate consumer spending via, for instance, Government Welfare Card. Nonetheless, the consumption in private sector has been expanded gradually due to weak supporting factor for purchasing power. The purchasing power of certain consumer groups has been affected by low price of agricultural products and high level of household debts.



Thailand's E-Commerce in 2018 has grown rapidly thanks to the development of hi-speed internet, easy-to-use and well responded communication devices, adjustment of entrepreneurs especially in retail business, originally retail stores, expanding towards online stores, and mobile application developed in the bank industry to facilitate online transactions. These factors have resulted in the change of consumer behavior which increasingly use online payment. The competition amongst E-Commerce business, especially in the Business to Consumer (B2C) market, has been increasingly severe owing to sales promotion launched by existing enterprises while new enterprises have continuously entered the market.

Source:

- Bank of Thailand
- Center for Economic and Business Forecasting, University of the Thai Chamber of Commerce
- Fiscal Policy Office
- Electronic Transactions Development Agency

Competitive Strategy

Store Expansion & Renovation

The Company strives to be a leader in retail business as an business solutions and lifestyle center under the brand OfficeMate and B2S respectively. Hence, the Company aims to reach every geographical segment in the country through the opening of new stores. In 2018, both OfficeMate and B2S opened 23 new stores, details are as follows:

Nature of Business Operation

	OfficeMate	B2S
Bangkok and vicinities	<ul style="list-style-type: none"> - Tesco Lotus Navanakorn - Tesco Lotus Bangpakok - The Season Mall Phaholyothin OfficeMate Plus - OfficeMate Plus RCA (2 stores) - OfficeMate Plus Rangsit 	<ul style="list-style-type: none"> - Century the Movie Plaza - Marketplace Nang Linchee - Tesco Lotus Banggruay (Sainoi) - Tesco Lotus Klongluang - Tesco Lotus Salaya
Central region	-	- Tops Plaza Singburi
Eastern region	-	- Big C Sattahip (B2S x OfficeMate)
Robinson Lifestyle Center Chonburi	<ul style="list-style-type: none"> - Central Plaza Khonkaen - Assawan Shopping Complex Nhonkai 	<ul style="list-style-type: none"> - Robinson Chaiyapoom - Tops Plaza Phol
North-Eastern region	- Central Plaza Chiangrai	<ul style="list-style-type: none"> - Central Plaza Chiangrai - Tops Plaza Phayao
Northern region	-	<ul style="list-style-type: none"> - Lee Wiwat Superstore - Central Plaza Phuket Floresta

► OfficeMate

In 2018, OfficeMate renovated the stores under the "Modern & Cozy Lifestyle Shopping" concept, with an emphasis on modernity, efficient space allocation, allowing customers to reach products more easily, and hospitality customer service. In addition, more product lines were added to address modern business lifestyle, such as for home offices, online business or StartUp. The Company works hand in hand with Kerry Express (Thailand) Limited to provide fast, nationwide delivery service available at OfficeMate branches. In addition, OfficeMate products are available at Kerry Express branches to facilitate and enhance maximum satisfaction of customers from both stores. Such improvement of store



format has well been accepted by customers. Furthermore, stores of OfficeMate Plus, the first convenient store franchise for business sector in Thailand, have been launched to increase the accessibility to minor business enterprises in each community. The first store was opened at 200-year Rattanakosin Village, Pathum Thani province and the other two stores at RCA, Bangkok.

► B2S

In 2018, B2S renovated its stores to have modernized design and optimize space usage. B2S has a policy to allocate part of its store area to arrange activities with customers and to exhibit specific products for customers to sample test before making a purchase and to facilitate and increase the opportunities in distributing products. Besides, online system has been invested. B2S website's interface has been redesigned to provide an online sales channel via www.b2s.co.th.

Besides, to address today's consumer behavior, B2S has made over three stores, turning into "B2S Think Space", a space for ideas and inspiration, at Central Plaza Rama 3, Central Plaza Pinklao and Central Plaza Bangna. B2S aims for main target groups of families, students and jobbers to spend their time at B2S Think Space to bring up fresh ideas through workshops and activities which offers them new experience and, as a result, let them spend longer time at the store.



Product management

► OfficeMate

OfficeMate's strategy on product management is to focus on selling a wide range of practical office products at reasonable prices. This includes the management of private brands to give customers better product value for money. Furthermore, the Company is a distributor of executive chairs under renowned brands



Examples of OfficeMate products under private label are:

► ONE

products on office supplies such as papers, pens and folders

► ME.STYLE

Japanese design stationery such as pencil pouch, gel pen, folder

► NEO

electronic devices and gadgets for business such as paper shredder, mouse, keyboard, wireless amplifier, calculator

► FURRADEC

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

► SUNVO

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

Examples of executive chairs under renowned brands and distributed by OfficeMate are EZBO, Serta, Elle decor, and WorkPro

Moreover, OfficeMate added various service offerings to meet the business needs of customers, such as the Printing Solution Service, the Furniture Layout Design Service, Pack & Post Service, Countrywide express delivery service by "Kerry Express" and distribution of all types of packing equipment, Printer Repairing & Trade-In, and Premiums and Customize Service. OfficeMate has also progressed its business towards omni-channel retailing to give customer more alternatives to the purchase, payment and collection methods. Customers can place orders via the E-Ordering service at OfficeMate stores or through the website, whilst choose to have the products delivered or pick up at store through the Click & Collect service.

► B2S

B2S focuses on presenting a wide variety of products for customers to recognize the brand as a center of stationery, art supplies, books, lifestyle products, and learning and recreation equipment for children in all age. The Company is determined to maintain its leadership status in introducing new and appealing products from both domestic sources and accredited foreign brands. Moreover, B2S demonstrates its support for young designers in Thailand to promote their products based on design and functionality. As for the books segment, B2S abides the philosophy to nourish a passionate reading community in Thailand by offering interesting and suitable books for all ages and genders, and reinforce Thai people to love reading by regularly organizing the seminars where readers and writers can meet up. The aim is to build a reader community and support new writers' work by distributing at B2S stores. The Company also offers online books through the website www.b2s.co.th. As for the lifestyle products, the Company finds a large assortment of products tailored for customers with unique lifestyles, such as traveler and health-conscious customers. Additionally, B2S has begun sourcing its products under private brands to offer better



value for money alternatives for customers. Moreover, B2S has imported global leading brands to sell exclusively at B2S stores, in order to be differentiated and to provide customers with a variety of product choices.

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

► ONE

stationery such as pens, paper, scissors, tape, glue and stickers.

► Thinkin'

lifestyle products for thinkers, such as books, pens, bags, shirts, and drinking water

► Creative Art

art equipment and products for art lovers, for instance, sketching book and canvas frame, etc.

► MEB Corporation

focuses on continuously introducing a variety and a large number of E-Books. Major genres are novel and literature, particularly those with high popularity and series

adaptations. Besides, in 2018 MEB has promoted a new channel for reading online novel via website and application called "readAwrite", which is a reading and writing community. Writers can write and sell each chapter of their novel. Readers can follow their story via such channel. When the novel is written completely, the writer can compile their work into the whole E-Book and sell through MEB application. The launch of "readAwrite" is overwhelmed. This channel also promotes the upstream content to be sold further at MEB.

Important strategies on service of OfficeMate are as follows:

There are 7 distribution channels covering nationwide and round the clock

- 1) 73 OfficeMate stores (including OfficeMate Plus Stores) are located across the country in Central Plazas, Robinson Department Stores and community stores where 43 stores are in Bangkok and nearby while 30 stores are in other provinces. Currently, OfficeMate offer the printing solution services,



Service

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

premiums & customize gifts and souvenirs production, and countrywide express delivery service by Kerry Express throughout Thailand and distribution of all types of packing equipment to facilitate customers. Additionally, OfficeMate joined the events such as Baan Lae Suan Fair.

- 2) Online order through www.officemate.co.th, focusing on general customers and business to business (B2B). The customers can place orders on products as featured in the catalog 24 hours a day.
- 3) Order through OfficeMate Mobile Application, application for placing an order over the phone, and tablet. This makes the ordering process as easy as a click. With so many benefits in Function Privilege App Store and Play Store.
- 4) OfficeMate Contact Center no. 1281 – customers can contact from 08.30 to 18.00 hours from Mondays to Fridays. There are more 400 Company's telemarketing officers available.
- 5) Order with online agent through LINE chat and Facebook Messenger (Chat & Shop) to provide additional options for customers who want to contact with sales person but are not convenient to talk on phone.
- 6) Fax-ordering no. 1281 – customers can place an order by filling the order form and send via facsimile 24 hours a day. Thereafter, a telemarketing officer will contact a customer to confirm the order.
- 7) Officemate E-Procurement – this program is designed to respond corporate customer's need. It connects with the customer's procurement system. Therefore, a customer can control its budget and any restriction.

2. Logistics

The Company provides free delivery service across the country subject to an order higher than 499 Baht. Details are as follow,

- 1) Delivery is completed within the next working day for deliveries to Bangkok, Samutprakan, Samutsongkram, Samutsakorn, Pathumthani, Nontaburi, Ayutthaya, Nakhonpathom, Chonburi, Rayong, Saraburi, Chachoengsao and Prachinburi.
- 2) Order to other provinces are completed within 3 days.

3. After sale service and payment

- "Call Center" and "Live Chat" systems to advise and solve problems are the channels for the customers to access the information and service faster and more convenient after sales.
- Product can be returned or refund to a service center by 30 days.
- Secure Payment methods are provided as follows:
 - 1) OfficeMate stores or to its delivery officers either by cash or credit card on delivery
 - 2) Bank with OfficeMate Payment Slip
 - 3) OfficeMate Credit Term for corporate customers
 - 4) Online payment such as Mpay, and Paysbuy by a Visa card or a Mastercard without additional charge for purchases made via www.officemate.co.th.
 - 5) Payment via Samsung Pay



► **B2S Business** Important strategies on service of B2S are as follows:

1. B2S has nationwide distribution channels.

Customers can order products via its 2 channels

- 1) 114 B2S stores across the country. They are in Central Department Stores, Central Plazas, Robinson Department Stores and at stand-alone locations. 52 stores are in Bangkok and perimeter and 62 stores are in other areas.
- 2) Ordering online via www.b2s.co.th focusing on general customers. Customers can place an order and pay easily after registration with e-mail address.

2. Aftersales service and payment

Product can be returned or refund to a service center by 1-14 days depending on the product category. Payment can be done at B2S stores either by cash or credit card. Additionally, the payment can be done by cash on delivery and paid by credit card via website.

► **MEB Corporation Business** Important strategies on service of MEB Corporation are as follows:

1. Payment

Customers can make payment using several methods such as credit card, Rabbit LINE Pay, Paypal, transferring to Alipay account, counter services such as 7-Eleven, Cen-Pay, pay@post, and Boonterm Top-up Machine, etc. Customers can also use The 1 point in exchange with E-Book on the website "theonebook.com". They can make payment everyday throughout 24 hours. After the payment is made, they will receive such product immediately or within less than 30 minutes, depending on the payment method.

2. After-Sales Service

Customers can contact to ask or inform their problems everyday. Staff is available during 08:00 – 02:00 hrs.

Marketing

► **OfficeMate** has positioned its brand in the pursuit of the "Office Solutions" to "Business Solutions", focusing on creating awareness, recognition and emphasis on the "OfficeMate" brand as "a retailer offering a full range of products and services for the business". Not limited merely to office supplies, a wide variety of business equipment and supplies and business services was available under the "One Stop Business Solutions" concept, to serve the demand of business entrepreneurs of all sizes, ranging from newly started businesses, SMEs, online retailers to large organizations. In 2018, OfficeMate has expanded and developed new business platforms, for instance, the opening of an automation warehouse on Suwinthawong Road, Chachoengsao province, in preparation for business growth in other provinces, the online ordering platform, the opening of OfficeMate Plus stores – the first convenient store franchise for business sector in Thailand, and the provision of goods for specific areas of business, namely, factory business, hotel, restaurant and catering or cafe business (HoReCa). These activities have been promoted via online and offline media and, thus, well responded by consumers and investors.

OfficeMate insisted its intention to develop its business to best serve customers' organization by using competitive pricing as a tool to satisfy customers and compete against the competitors. Such as Printing Solution service: service to print business cards, rubber stamps and ink-jet printing, including equipment exhibition, Pack Post Express Service : Express delivery service nationwide by Kerry Express, Printer Repairing & Trade In service, Premium Corner ; Manufacturer and designer of premium products and a Made to order T-shirts, polo shirts, uniforms, embroidery, screen design based on the needs of each organization. OfficeMate also distribute and deliver gift hampers to customers. Additionally, OfficeMate develops Omni-Channel retailing to add more choice for customers' buying, payment method, and picking up the products as their demand. Moreover, the Company conducted marketing campaigns to expand its customer



bases as well as maintain its existing customers by co-promotion with The 1 Card.

► **B2S** Business – From the concept to building B2S brand into a place of books, stationery, products that match with art lover lifestyle and handicrafts, B2S provides space for family activities, a meeting place for exchanging and sharing good experience between customers, intellectuals, writers, painters and favorite artists, and a place for activities delivering new experiences to customers while establishing long-lasting relationship between B2S and customers at all ages and genders. The examples are workshops to fulfill the happiness of art lovers, DIY handicraft workshops where customers can do every step by themselves, mini-concerts to bring joy to customers, and the introduction of new products, for example board games, to customers who like thinking and playing games, etc. Furthermore, in the past year, B2S joined leading publishers to promote book selling in the Book Expo Thailand 2018 during 17-18 October 2018. The event gained overwhelmed support from customers.

► **MEB** Corporation focuses on online marketing through social media such as Google, Facebook and Twitter, which correspond to the targeted customer group. Additionally, MEB has promoted through sales event and sponsorship for book expo, including the "Book Expo Thailand" as well as specific-group book expo such as "Animation-Novel-Illustration-Comic" (ANICO) event, Y Book Fair and trainings organized by the Thai Writer Association, etc.

Sourcing Products

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

1. Study possibility of the market, market share, trend and customer's need
 2. Select manufacturer by considering its CV and current work
-

3. Assess manufacturing potential per manufacturing line, cost and price. It may use an auction method to curb its

cost under a specified plan and prevent any monopoly. The Company had a policy to purchase high-quality and modern products to match with customers' taste and need in each group. It placed orders abroad. The Company directly contacted its partners. The procurement department will examine products and negotiate from manufacturers and distributors in such country. There is no monopoly with any manufacturer or distributor because the Company aims to have unique and different products from its competitors. Also, the Company wishes to receive a product in a good quality within a specified period.

Payment is done in 2 ways. The first payment method is paid upon purchasing and to pay based on sales. The ratio is 99% and 1% respectively in OfficeMate and 62% and 38% respectively for B2S. All payment of MEB Corporation is the paid upon purchasing method.

Management Discussion and Analysis



Overview

Thailand's economy in 2018 has increased by 4.1% from last year. It has a good sentiment during the first half of the year mainly driven from and expansion of export sector as an expansion of global trade activity as well as the growth from tourism sector due to an increasing number of tourists. This helps support the recovery of other economic factors such as private consumption, production, and investment. However, in the second half of the year, the growth of Thailand's economy has begun to slow down. This is mainly resulted from a slowdown of the export sector due to concerns over China-US International Trade Policy. Also, the tourism sector has also grown at a slower pace due to constantly decreasing numbers of Chinese tourists after the boat sinking accident in

In 2018, COL and its subsidiaries ("Company") reported total revenue at 12,511 million Baht, an increase of 2.4% from last year, and net profit to the owners of the Company amounted 733 million Baht, an increase of 46.0% from last year.

Phuket, Thailand's major touristic destination, in mid of 2018. Thailand's E-Commerce in 2018 has grown rapidly thanks to the development of hi-speed internet, easy-to-use communication devices, self-adjustment of traditional retail operator to expand towards online distribution channel and system developed in the bank industry to facilitate online financial transactions for customers. These factors have resulted in the change of consumer behavior which increasingly use online channel. The competition amongst E-Commerce business, especially in the Business to Consumer (B2C) market, remains at high level owing to sales promotion launched by existing online retail operators, such as One Day Sale, and new operators in the market.

Source:

- Bank of Thailand
- Fiscal Policy Office
- Electronic Transactions Development Agency

Summary of the Financial and Operating Results

In 2018, COL and its subsidiaries ("Company") reported total revenue at 12,511 million Baht, an increase of 2.4% from last year, and net profit to the owners of the Company amounted 733 million Baht, an increase of 46.0% from last year. This was mainly due to an increase in sales revenue of all business units, an expansion of gross profit margin as a result of an increase in sales of Own Brand, and a result of the termination of the online B2C business since 1 August 2017. After the discontinue operation in this business, this benefit to the Company due to no need to bear on loss from this business.

Excluding operating results from the online B2C business in 2017, the total revenue from core business increased by 5.5% from last year mainly due to an increase in sales revenue and promotion income. While, net profit decreased by 1.0% from last year, mainly due to the expenditure in supporting the company's business expansion.

Table of Summarized Financial Results

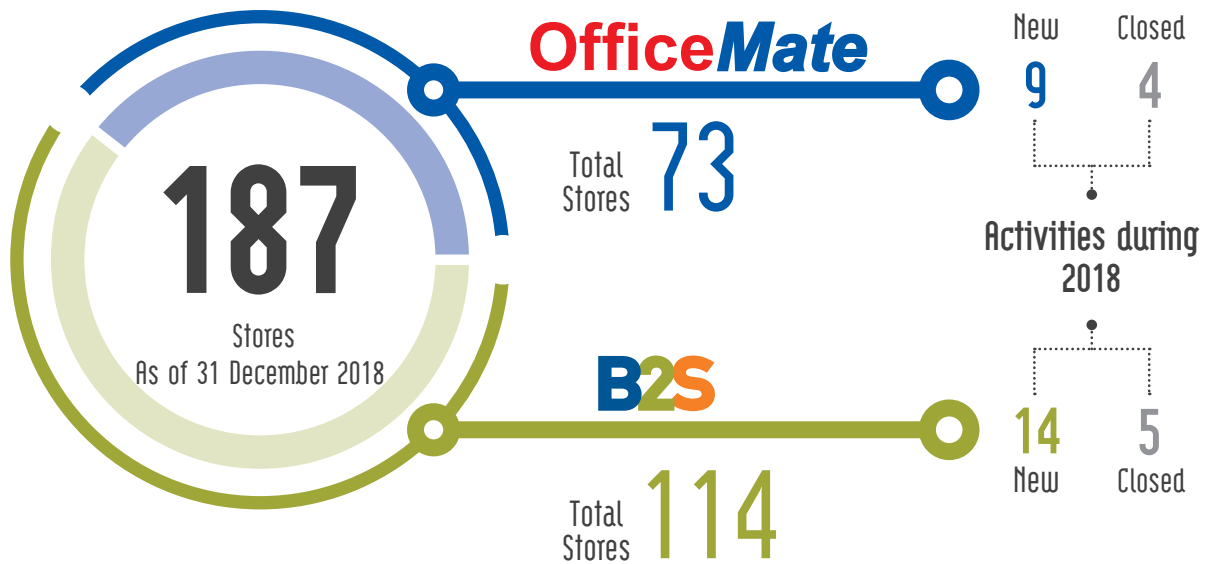
(Unit: Million Baht)

	2018	2017	Increase (Decrease)
Sales revenue [*]	11,470	11,207	+2.3%
Total revenue [*]	12,511	12,214	+2.4%
Gross profit	3,150	2,895	+8.8%
EBITDA	1,216	910	+33.6%
Net profit to the owners of the company	733	502	+46.0%
Earnings per share ^{**} (Baht)	1.15	0.78	+46.0%

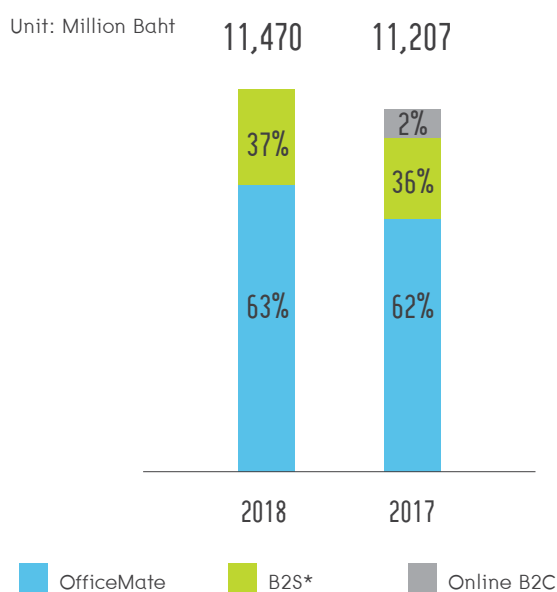
^{*}In 2018, sales revenue and total revenue from core business (excluding the online B2C business) increased by 4.7% and 5.5% from last year respectively.

^{**}Total common stock is 640,000,000 shares with the par value of Baht 0.50 per share

Total Stores Open

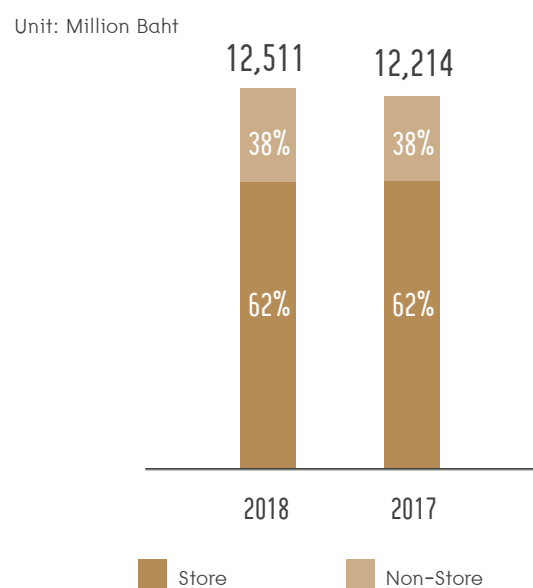


Sales Revenue by Business Unit



*Sales revenue from B2S and MEB Corporation Co.,Ltd.

Total Revenue by Channel



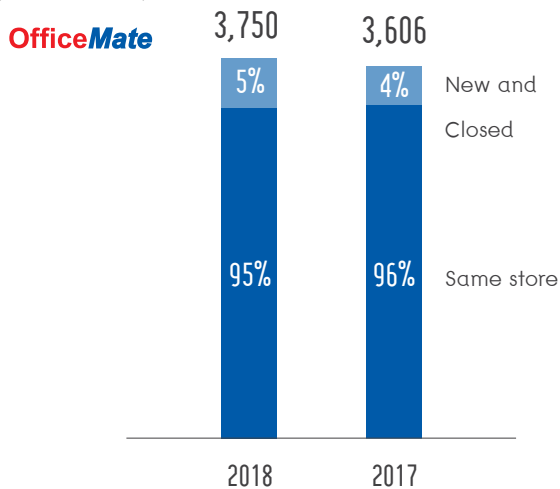
Sales Revenue by Business Unit

(Information from management report)

OfficeMate Business

Sales Revenue through Store Channel

Unit : Million Baht

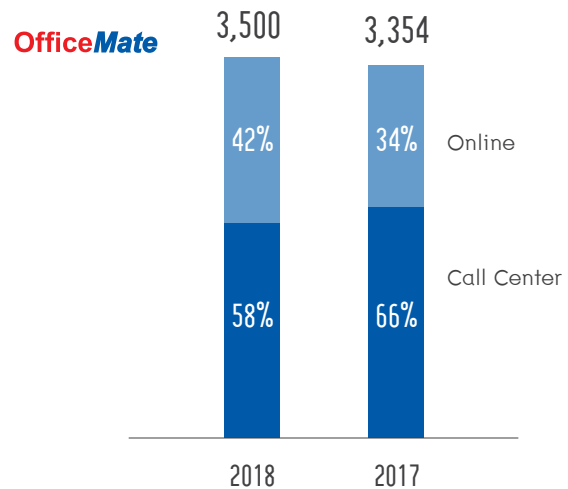


Sales revenue through Store Channel

In 2018, sales revenue through store channel amounted 3,750 million Baht, an increase of 144 million Baht or 4.0% from last year. In addition, same store sales increased by 2.5% from last year. This was mainly due to the success in offering products that match with customers' demand, gaining more customer traffics by offering the parcel service in OfficeMate stores, and sales revenue from new stores. However, sales revenue in the end of year has slow down mainly due to the impact of new warehouse transition. This operation has completed in November as plan.

Sales Revenue through Non-Store Channels

Unit : Million Baht



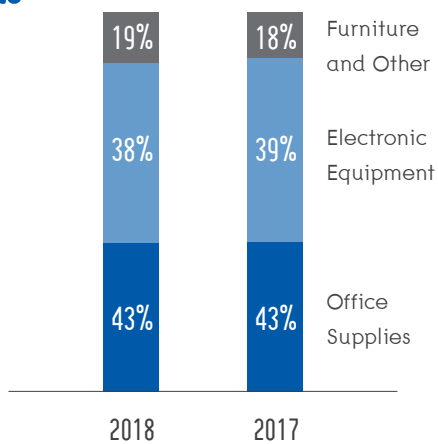
Sales revenue through Call Center and Online Channels

In 2018, sales revenue through call center and online channels amounted 3,500 million Baht, an increase of 145 million Baht or 4.3% from last year. Online sales grow at high rate from last year due to the Offline to Online promotional campaigns, a new service, Chat & Shop, which help to communicate to customers directly and facilitate them to order easier, and a new product category offering, Factory products. This resulted in an increase of the percentage of sales through online channels to total sales through non-store channels to 42% in 2018 from 34% in 2017. However, sales revenue in the end of year has slow down mainly due to the short term impact of new warehouse transition.

Sales Mix by Product Category

Unit : %

OfficeMate



Sales revenue by Product Category

In 2018, OfficeMate's total sales revenue amounted 7,249 million Baht, an increase of 289 million Baht or 4.1% from last year. Sales revenue of office furniture category, including Own Brand products, expanded with high growth rate at 10.3% from last year. This resulted in sales of furniture and other category to total sale increase to 19% in 2018 from 18% in 2017.



B2S Business

Sales Revenue through Store Channel

Unit : Million Baht

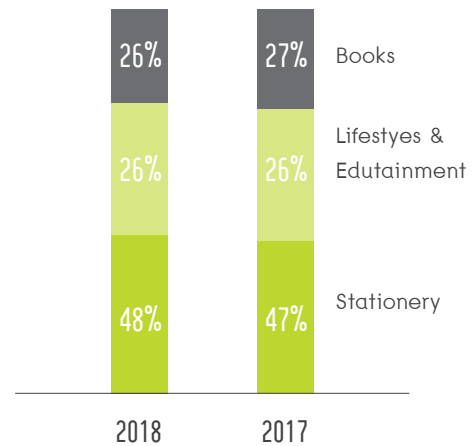


Sales revenue through Store Channel

In 2018, sales revenue through store channel amounted 3,985 million Baht, an increase of 99 million Baht or 2.5% from last year. This was mainly due to a success of re-launched the renovated store under Think Space format. This year, B2S has finish its renovation plan and re-launch 3 B2S Think Space stores, consisting of Rama 3 branch, Pinklao branch, and Bangna branch. In addition, an increase in sales revenue come from sales of new stores. However, same store sales decreased by 0.6% from last year mainly due to the impact of renovation during the year.

Sales Mix by Product Category

Unit : %



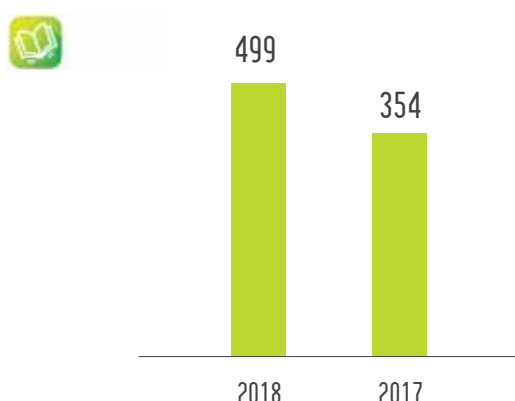
Sales revenue by Product Category

In 2018, sales revenue of stationery and art products grew at good rate. This was mainly due to the offering of products and marketing activities that match with lifestyle and demand of its target customers, which are family and student, as well as an increase in sales revenue of Own Brand.


MEB Corporation Business

Gross Merchandise Value (GMV)

Unit : Million Baht



Gross Merchandise Value (GMV)

In 2018, GMV amounted 499 million Baht, an increase of 156 million Baht or 45.5% from last year. This was mainly due to a success of E-Book contents that match with customer needs, marketing activities arrangement with a group of readers, and benefit of changing reading behavior to E-Book format through MEB's platform, including website and mobile application .

Gross Profit

In 2018, the Company reported gross profit at 3,150 million Baht, an increase of 256 million Baht or 8.8% from last year. Gross profit margin of OfficeMate and B2S was expanded mainly due to the success in stimulating sales revenue of Own brand. This resulted in an increase in gross profit margin to 27.5% in 2018 from 25.8% in 2017.

Rental and Services Revenue and Other Income

In 2018, the Company reported rental and services revenue at 252 million Baht, a decrease of 57 million Baht or 18.5%

from last year. This was mainly due to the disposal of Cenergy Innovation Co., Ltd. ("CNG") as the termination of the online B2C business plan in last year. As a result, no CNG's revenue was recorded since the date of disposal.

Other income (Investment income and Other income) was at 788 million Baht, an increase of 92 million Baht or 13.2% from last year mainly due to an increase of promotion income and the compensation from the store lease agreement termination prior to its contract expiration.

Selling, General and Administrative Expense ("SG&A")

In 2018, SG&A expense was at 3,291 million Baht, an increase of 99 million Baht or 3.1% from last year. SG&A to sales revenue was at 28.7%. The SG&A to sales slightly increased from last year mainly due to expenses from new stores, depreciation and amortization expense of new warehouse, and expenditure in supporting the company's business expansion.

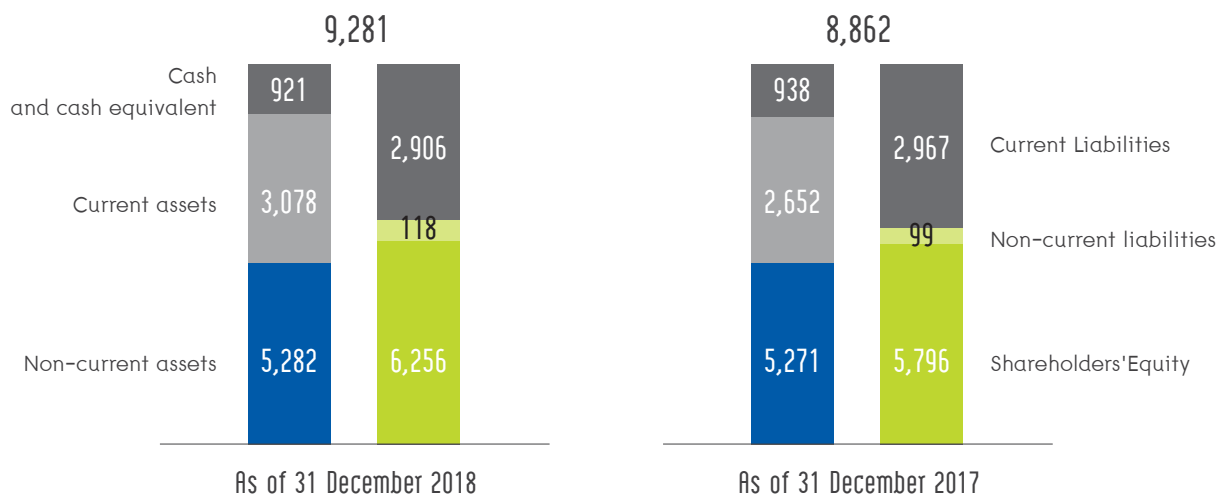
Profit

In 2018, the Company reported earnings before interest, tax, and depreciation and amortization ("EBITDA") at 1,216 million Baht, an increase of 306 million Baht or 33.6% from last year and net profit attributable to the owners of the Company at 733 million Baht, an increase of 231 million Baht or 46.0% from last year. This was due to an increase in sales revenue, an expansion of gross profit margin, expense efficiency management, and a result of the termination of the online B2C business since 1 August 2017.

Excluding loss from the online B2C business in 2017 amounted 238 million Baht, EBITDA from core business increased by 5.9% from last year. While, net profit decreased by 1.0% from last year, mainly due to the expenditure in supporting the company's business expansion.

Financial Position

Unit : Million Baht



Assets

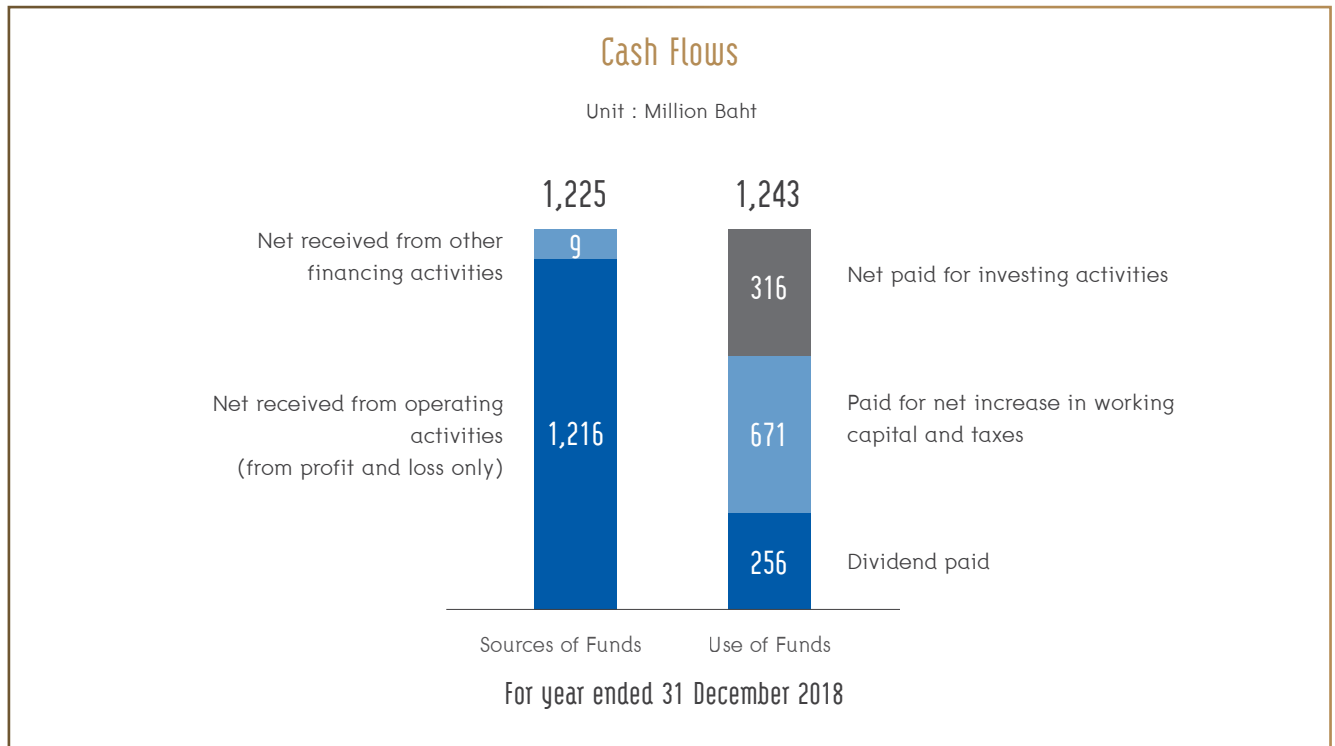
As of 31 December 2018, the Company reported total assets amounted 9,281 million Baht, an increase of 419 million Baht compared to that of 31 December 2017. The movement primarily came from:

- ▶ An increase of 408 million Baht in current assets mainly due to an increase in inventories by 244 million Baht as a result of the incremental of inventories as the product stocks which prepared for supporting its sales at the end of year and the new product category of OfficeMate, an increase in trade account receivable by 33 million Baht as an increase in sales, and an increase in other receivables by 148 million Baht. While cash and cash equivalent decreased by 18 million Baht.

- ▶ An increase of 11 million Baht in non-current assets mainly due to an increase in property and equipment and leasehold right due to the new store expansion. While, other intangible assets decreased by 16 million Baht due to the amortization expense.

Liabilities and Shareholders' Equity

As of 31 December 2018, the Company reported total liabilities amounted 3,024 million Baht, a decrease of 42 million Baht compared to that of 31 December 2017. This was mainly due to a decrease in account payable resulting from payments made to suppliers on account of inventories and a decrease in other current payables. Total shareholders' equity was at 6,256 million Baht, an increase of 461 million Baht compared to that of 31 December 2017. This was due to the net profit recorded and dividend paid.



As of 31 December 2018, the Company reported cash and cash equivalents amounted 921 million Baht, a decrease of 18 million Baht compared to that of 31 December 2017. The movement primarily came from:

- ▶ Sources of funds amounted 1,225 million Baht as a result of cash received from business operations amounted of 1,216 million Baht and short-term loan from financial institution amounted 9 million Baht.
- ▶ Uses of funds amounted 1,243 million Baht as a result of cash paid of net working capital as an increasing of inventories at new warehouse and the new product category, and taxes paid amounted 671 million Baht, investment of new store expansion and store renovation amounted 316 million Baht, and dividend paid amounted 256 million Baht.

Investment

In 2018, the Company had 23 new stores as follows,

	OfficeMate	B2S
Bangkok and vicinities	<ul style="list-style-type: none"> ▶ Tesco Lotus Navanakorn ▶ Tesco Lotus Bangpakok ▶ The Season Mall Phaholyothin OfficeMate Plus ▶ OfficeMate Plus RCA (2 stores) ▶ OfficeMate Plus Rangsit 	<ul style="list-style-type: none"> ▶ Century the Movie Plaza ▶ Marketplace Nang Linchee ▶ Tesco Lotus Banggruay (Sainoi) ▶ Tesco Lotus Klongluang ▶ Tesco Lotus Salaya
Central region	-	▶ Tops Plaza Singburi
Eastern region	-	<ul style="list-style-type: none"> ▶ Big C Sattahip ▶ Robinson Lifestyle Center Chonburi ▶ (B2S x OfficeMate)
North-Eastern region	<ul style="list-style-type: none"> ▶ Central Plaza Khonkaen ▶ Assawan Shopping Complex Nhongkai 	<ul style="list-style-type: none"> ▶ Robinson Chaiyapoom ▶ Tops Plaza Phol
North region	▶ Central Plaza Chiangrai	<ul style="list-style-type: none"> ▶ Big C Chiangrai ▶ Tops Plaza Phayao
Southern region	-	<ul style="list-style-type: none"> ▶ Lee Wiwat Superstore ▶ Central Plaza Phuket Floresta

Business Outlook in 2019

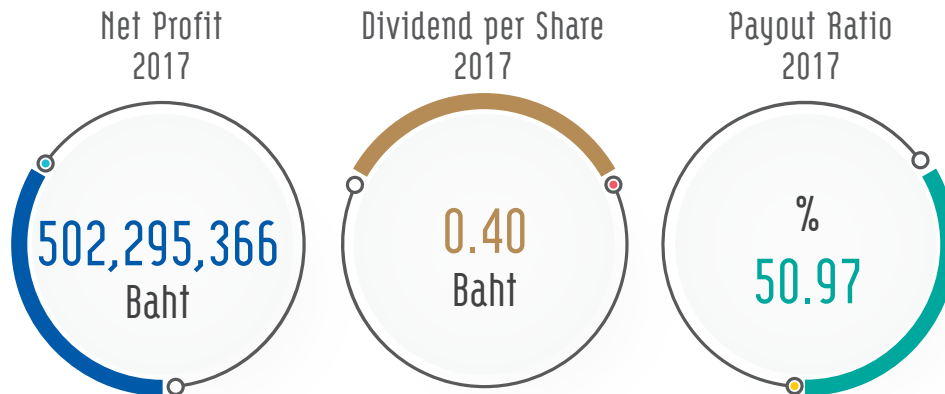
Thailand's economic outlook in 2019 is tended to grow by 4.0% from the year 2018. Major factors driving the economy are public sector's investment in infrastructure as well as private sector's investment and consumption enhanced by the clarity on a general election in Thailand, which helps boost the overall investment climate and consumption. However, growth rate in the Thai economy slightly slowed down compared with 2018 (the GDP growth rate in 2018 was equal to 4.1%) mainly due to a slowdown in Thailand's export sector base on Thailand's trading partner economies and concerns over China-US International Trade Policy which may affect global trade. In 2019, export is tended to increase merely by 4.5%, compared to the growth of 6.5% in 2018.

Furthermore, the recovery of tourism sector after the constant decrease of Chinese tourists since mid-2018 is another factor which must be monitored. E-Commerce market is expected to grow rapidly, continuing from the year 2018. Enterprises in various businesses, for instance, retailers, logistics or delivery service providers, banks and payment service providers, etc. can adjust themselves and provide products and services which better accommodate the change of consumer lifestyle and spending behavior.

Source:

- Bank of Thailand
- Fiscal Policy Office
- Electronic Transactions Development Agency
- Office of the National Economic and Social Development Council

Dividend Policy



Company Policy

The Company has a policy to pay the dividend at the rate not less than 40% of its net profit after deducting tax and legal reserve. Thus the dividend payment will also depend on the Company's performance, business expansion plan, liquidity, needs, and other appropriateness in the future. Details of the Company's dividend payment are as follow,

Year	Net Profit ¹ (Baht)	Dividend per Share (Baht)	Payout Ratio ³
2012 ²	45,129,669	0.45	112.72 %
2013	408,792,396	0.50	40.72 %
2014	439,263,997	0.55	40.01 %
2015	393,702,855	0.55	44.70 %
2016	384,338,196	0.55	45.79 %
2017	502,295,366	0.40⁴	50.97 %

¹ 2012 net profit from the separate financial statement, 2013 net profit from consolidated financial statement

² 2012, Company paid total dividend 2 times, 1st: 0.20 Baht for 80 million shares of common stock and 2nd: 0.25 for 320 million shares of common stock.

³ Dividend Payout ratio is calculated from dividends per net profit after tax and legal reserve

⁴ 2017, the Company paid dividend at the rate of Baht 0.40 per share to 640 million shares at par value of Baht 0.50 per share.

Subsidiary Policy

Company has a policy to pay the dividend of its subsidiary under the approval of the board of director or director who assigned by the Board. Thus subsidiary payment depends on its performance, business expansion plan, liquidity, financial position, the conditions of the lender (if any), and other appropriateness

Shareholders



As of 28 December 2018, the Company share price was at Baht 21.90 and the market capitalization was at Baht 14,016 million.

Issued and paid-up capital

The 2018 Annual General Meeting of Shareholders, taken place on 2 April 2018, approved the change in the par value of COL Public Company Limited's shares from 320,000,000 shares at a par value of Baht 1.00 per share to 640,000,000 shares at a par value of Baht 0.50 per share.

The Company's registered capital of Baht 320 million and the paid up capital of Baht 320 million with 640,000,000 common shares and par value of Baht 0.50 per share.

Top 10 shareholder list as of 28 December 2018 *

	Shareholder Name	No. of Shares	Percentage
1.	COL HOLD Co., Ltd.	225,704,000	35.27
2.	Ounjai Family:		
	Mr. Worawoot Ounjai	57,577,600	9.00
	Ms. Malinee ** Ounjai	8,000,000	1.25
	Others	11,587,200	1.81
3.	Ms. Natira Boonsri	27,665,300	4.32
4.	Ms. Sukulaya Uahwatanasakul	25,523,000	3.99
5.	Ms. Netanong Chirathivat	23,487,400	3.67
6.	DBS BANK LTD	23,400,000	3.66
7.	Thai NVDR Co., Ltd	15,509,103	2.42
8.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	12,335,200	1.93
9.	Mr. Sudhisak Chirathivat	4,654,000	0.73
10.	Mr. Prin Chirathivat	4,355,000	0.68

Remark :

* The first 10 shareholders refer to Thailand Securities Depository Co., Ltd.

** Mr. Worawoot Ounjai's Spouse

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

The Chirathivat family (comprising of COL HOLD Co., Ltd. and the family) and the Ounjai family hold approximately 53% and 12% of the total shares respectively, altogether approximately 65% of total shares of the Company. They are major shareholders who have significant influence on policy formulation or operations of the Company. This is because 2 out of 9 members of the Board of Directors are representatives of Chirathivat family and 1 out of 9 members of the Board of Directors is representative of Ounjai family.

Foreign Limit in Shareholding

The Company has set a foreign limit of 25% of the issued and paid-up capital. As of 28 December 2018, foreign shareholders altogether held 6.47%.

Shareholders

Shareholder Details

Shareholder	No. of Shares [*]				
	29 Dec 17	%	Increase / (Decrease) %	28 Dec 18	%
Thai shareholders					
- Juristic Person	130,405,601	40.75	(0.73)	256,110,803	40.02
- Ordinary person	173,581,399	54.25	(0.74)	342,502,897	53.51
Total	303,987,000	95.00	(1.47)	598,613,700	93.53
Foreign shareholders					
- Juristic Person	15,950,500	4.98	+1.47	41,261,300	6.45
- Ordinary person	62,500	0.02	-	125,000	0.02
Total	16,013,000	5.00	+1.47	41,386,300	6.47
Grand Total	320,000,00	100.00		640,000,000	100.00

^{*} On 2 April 2018, the 2018 Annual General Meeting of Shareholders approved the change in the par value of the Company's shares from 320,000,000 shares at a par value of Baht 1.00 per share to 640,000,000 shares at a par value of Baht 0.50 per share.

Directors and managements holding the Company shares.

List of Directors and management holding the Company shares on 28 December 2018

Name of Director and Management		No. of shares ¹				
		29 Dec 17	%	Increase / (Decrease) %	28 Dec 18	%
Director						
Mr. Worawoot	Ounjai ^{2, 3}	33,323,700	10.4137	(0.1671)	65,577,600	10.2465
Ms. Jariya	Chirathivat	852,000	0.2663	-	1,704,000	0.2663
Ms. Supatra	Chirathivat	170,400	0.0533	-	340,800	0.0533
Mr.Piya	Nguiakaramahawongse	10,000	0.0031	-	20,000	0.0031
Management						
Mr. Kiengsak	Pongkittipun ⁴	-	-	-	5,000	0.0008
Total no. of shareholding by						
directors and managements		34,356,100	10.7363	(0.1664)	67,647,400	10.5700

¹ On 2 April 2018, the 2018 Annual General Meeting of Shareholders approved the change in the par value of the Company's shares from 320,000,000 shares at a par value of Baht 1.00 per share to 640,000,000 shares at a par value of Baht 0.50 per share.

² Mr. Worawoot Ounjai is a director and chief executive officer

³ Including shareholding in the Company by spouse

⁴ Mr. Kiengsak Pongkittipun is Senior Vice President - Merchandising of OfficeMate business, effective from 1 May 2018

Risk Factors



Since 2013 the Risk Management Committee of COL Public Company Limited was established to manage the risks that arise from uncertainties and changes to business environment. The committee has closely monitored and analyzed risk factors that may impact the Company in achieving its objectives. In order to achieve and maintain acceptable risk levels, the Company is committed to improve and enhance the work processes in each part of the operations to become more efficient and aligned with the business objectives in each year.

In 2018, the summary of the key risk factors that affect the operations are as follows:

Strategic Risk

Current Competitiveness

The change in business environment has evolved over time. Economic and social factors have influenced consumer spending. Advanced technology has changed consumer behavior. Likewise, competition in the market has impacted on business advantage. These factors influence the Company's determination of direction and strategies. Self-adaptation to such change in business environment is, therefore, one of strategic risk factors the Company has monitored consistently, to plan for the modification or develop its business operation just in time.

OfficeMate has to encounter with the competition in the stationery and office supply markets through both online and offline channels. Moreover, consumers prefer rapidity and convenience. The Company, thus, needs to develop its internal business structure to cope with such changes. In last year, OfficeMate gears towards the omni-channel through which all sales channels are connected seamlessly. More stores have been expanded. Stores have been renovated to become more modern and attractive. More products have been added, including factory supplies to prepare for the new market. Investment has been used in the construction of automation warehouse to support inventory management and delivery for more efficiency, to enhance growth in keeping up with the future business plan.

B2S business has also encountered with challenges. Amidst the intrusion of the technology, internet and electronic devices, which shape the new pattern of reading behavior, B2S must adjust its strategies to address the market changes. B2S has selected and collected new, interesting goods ranging from lifestyle products, books, stationery, art and craft products, and learning materials for children of all ages. Besides, B2S is promoted as a space for learning and creating experience for all family members under the concept "B2S THINK SPACE". Furthermore, MEB Corporation is an E-Book distributor accommodating the changing consumer need with preference of reading via electronic devices; thus, it can well address the consumer behavior in today's world.

Risk Concerning the Execution of Investment Plan

The Company has invested constantly in expanding new stores and renovating existing stores for a modern, aesthetic look. The allocated space is used efficiently to accommodate customer needs in each area. In 2018, B2S introduced a new store concept "B2S THINK SPACE" at Central Plaza Rama 3, Central Plaza Pinklao, Central Plaza Bangna and Central Plaza Grand Rama 9 to be a new place for creativity, inspiration and lifestyle where the needs of each family

member are met. Additionally, fast delivery has been offered, in collaboration with Kerry Express, to provide customers with full range of service. OfficeMate has added new product lines to expand the market and accommodate more diverse needs from broader areas of business, ranging from factory supplies, planned-to-distribute products for hotel, restaurant and catering or cafe (HoReCa) businesses, to healthcare products. Besides, the Company has opened a new store under the brand "B2S x OFFICEMATE" at Robinson Lifestyle Center Chonburi, to create a shopping experience at OfficeMate and B2S one-stop service. This addresses the needs of both groups, individual and corporate customers. In 2018, OfficeMate has started its franchise business. The prototype store has been launched at RCA and Rangsit. Omni-channel has been applied, allowing the stores to sell more products rather than those available in the store.

Investment plans have resulted in the delay in Company's operation according to existing plans. Strategic plans as well as operational costs may be affected by internal and external factors such as the possible delay caused by internal management, the lack of human resources, the inability to securing land suitable for branch opening within due time, etc. Moreover, the Company has faced with the risks from the return on investment possibly lower than targeted and investment sum in such plans possibly deviated, above the Company's acceptable level, from the budget.

The Company has managed and mitigated risks by setting the strategies as guidelines for plan execution; framing the scope of business feasibility, optimal budget, timeframe, and investment efficiency; monitoring and controlling the processes to be in line with plans; and, surveilling changes which may affect each project and the overall operation of the Company so that the Company can promptly solve the problems. These help lessen the Company's investment cost, allow the Company to operate as planned and enhance its business competitiveness continually.

Operational Risk

Human Resources Risks

Human resources are considered one of the most important factors to drive the Company's business. The competitive environment in the industry has drawn upon employee poaching by other companies in similar industries, which may result in the shortage of human resources for specific positions. Besides, the risk of inability to prepare and develop the Company's personnel to be equipped with adequate knowledge and capability suitable for the task of each position or to recruit skillful experts for each job in time, particularly, personnel with expertise in specific areas, for instance, information and technology, modern logistics system, and online business in the same industry, etc. This would directly affect the efficiency of business operation, sales volume, the Company's expansion and the achievement of long-term business goals.

The Company reduces the risk in human resources by creating project manning plan in advance, defining key positions and preparing individual development plan. Not only have external candidates been recruited to fulfill the vacant positions, but internal high potential/talent employees have also been provided with opportunities to grow in their career path. For stores, the Internal Store Trainee (IST) Program has been implemented to reinforce talented store employees entering the development program to become Store Assistant Manager and Store Manager. Additionally, the Company create a positive and nurturing work environment will be a key mechanism to retain employees in the long run.

Risk from warehouse relocation

The product are stocked at the Company's warehouse for the order from online and call center, an operational efficiency at warehouse is unquestionably of a paramount significance since it plays a pivotal role in distributing merchandises to

customers nationwide. Therefore, if any inefficiency is detected and/or incidents such as flooding, fire, disruption in information and communication technology or other unavoidable accidents occur, it will not only trigger a negative impact upon the Company's image and credibility, but the logistics will also have to be temporarily pending. During mid 2018, the Company moved its warehouse from Nong Chok, to the new automated warehouse located on Suwinthawong Road, Chachoengsao province. The relocation of warehouse caused the Company to confront the risk from the change in inventory management model, from the manual system to the automation in picking, moving, packing and preparing for delivery. The Company's new warehouse was not smoothly operated during the first phase. This affected the inventory management in terms of the delay in delivering goods to customers and the expenditure of operational cost for adjusting the system to rapidly resume normal operations.

The Company has prevented risks by analyzing the operational enhancement; studying the automation technology system utilized for the inventory and goods management to improve efficiency, effectiveness, time reduction for each process and precision in goods management; enhancing the people productivity improvement; and, monitoring closely the project progress to check the problems found and make corrective actions to allow proceeding according to plans. The system was solved by the internal IT team and the IT system developer team from overseas. Thus, all the systems were well adjusted to the Company's operation until the process functioned smoothly as the Company's plan and objective. Furthermore, the Company has modified the behavior and work processes of employees working in the warehouse through communication and recreational activities to foster their positive attitude, embrace their spirit at work to build engagement with the organization, and to train and acknowledge them on the correct and precise utilization of the systems and machines. These help elevate the service level, positively impact on the operational cost and, thus, improve customer satisfaction.

IT Risk

To maintain the selling via the Company's online or Call Center platform and inventory management system that connect among the system at headquarter, stores, and warehouse, the hardware and software of technology are important. Therefore, to better prevent an unfortunate incident to operating systems which connect together every part of an organization, a list of IT risk is set up. Should the IT system become problematic, which may arise from human error, damage to the computer system or program, or inadequate security measures, the result could be damage to the IT system caused by third party intrusion. Hence, it could potentially lead to disruption to the Company's operation and damage the Company's reputation.

To protect the Company from the aforementioned IT risks, the Company implemented the process to back-up data, anti-virus system, intrusion detection and prevention system, and other technologies to detect irregularities on a timely basis, as well as prepare annual audit and risk assessment processes. As such, the Company can be assured that the IT and computer systems are reliable and capable to support the growth of the Company.

Compliance Risk

Compliance risk with the Company's rules and regulations, external regulations such as law, state policy, code of conduct issued by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) are subjected to be complied. If not, this may affect the image and reputation of the Company, may be fined, and may lose the business opportunity.

To comply with those laws or regulations, the Company has placed a paramount significance on systematic business operation and, thereby, roles and responsibilities are clearly designated to related parties. In keeping with that, the Company has closely and consistently monitored any changes in laws, rules and regulations. To this end, the

Company's company secretary are entrusted with a responsibility to coordinate with the SET and SEC to make a thorough understanding in rules and regulations, in keeping with outlining a schedule to present correct and full detailed documents with aforementioned entities. Apart from its 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 standard products at reasonable prices, in consistent with offering excellent services by its highly-efficient product purchasing procedure delivery, after sales service, and warranty. 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.

Due to its nature of business, another risk of selling products with copyright infringement is taken into considerations, and then a trading agreement which pinpoints that all products sold must be copyrighted, patented, under certain product standards regulated by state entities and a consumer safety. 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 as part of a purchasing process so as to ensure that every product from traders strictly adhere to legal requirements.

Financial Risk

Liquidity risk

As of 31 December 2018, the Company has a total of cash and cash equivalents of 921 million baht. Furthermore, the Company's liquidity ratio stood at 1.4 times, which is higher than last year at 1.2 times. Furthermore, the majority of its current liability is in a form of trade account payables.

The Company has utilized its investment in several projects according to the business plan. It has risked the management and control of investment to align with the budget as forecast. Therefore, the Company has regularly estimated its cashflow and disciplinarily utilized the investment with prudence. In addition, procurement committee has been set up for transparent spending on project investment. Currently, the Company can proceed the project investment in line with the target set, with cashflow from the operation as expected

Default risk

As of 31 December 2018, the Company has a total financial debt of 9 million Baht and shareholder's equity of 6,256 million Baht. The financial debt to equity ratio stood at 0.001 time. The Company has estimated on a regular basis the future cashflow to ensure the ability adequately to repay debts.

Management Structure



The organizational structure of the company consists of the Board of Directors, which is responsible for supervision of the Company's governance, and 5 committees being;

1. Audit Committee
2. Executive Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee
5. Corporate Governance Committee

As of December 31, 2018, The Company has made a clear structure on business management by dividing the business into 2 units being OfficeMate and B2S (including MEB). Each business unit is directed by president who reports directly to the Chief Executive Officer. The details of the structure are as follows:

The Company has made a clear structure on business management by dividing the business into 2 units being OfficeMate and B2S (including MEB). Each business unit is directed by president who reports directly to the Chief Executive Officer.

Board of Directors

As of December 31, 2018, the Board of Directors consists of 9 directors who are very experienced in the business, being 3 Independent Directors, 1 Executive Director and 5 Non-Executive Directors. This makes the ratio of Independent directors equal to one-thirds of the Board of Directors. There are 4 female directors. In order to separate roles and balance

of power in the operation, Chairman is not the same person as the Chief Executive Officer.

The company appoints an independent director as the Chairman in trusting that this will balance and is transparent in managing the company.

Director's name		Position	Date of first appointment	Date of last appointment	Meeting Attendance ¹
Mr. Sahas	Treetipbut	Chairman of the Board/ Independent Director	21/05/08	04/04/16	6/6
Assoc.Prof.Dr.Angkarat	Priebjrivat	Independent Director	21/05/08	02/04/18	6/6
Ms.Chuleeporn	Piemsomboon	Independent Director	21/05/08	04/04/16	6/6
Mr. Worawoot	Ounjai	Executive Director	21/05/08	05/04/17	6/6
Ms. Supatra	Chirathivat ³	Non-Executive Director	21/04/14	04/04/16	5/6 ²
Mr.Piya	Nguiakaramahawongse ³	Non-Executive Director	14/11/14	05/04/17	6/6
Mr.Pandit	Mongkolkul ³	Non-Executive Director	19/12/12	05/04/17	6/6
Ms.Jariya	Chirathivat ³	Non-Executive Director	19/12/12	02/04/18	6/6
Mr.Nath	Vongpanich ³	Non-Executive Director	19/12/12	02/04/18	6/6

¹ The Board of Directors Meeting in 2018 (Number of attending/Total number of Meetings)

² Ms. Supatra Chirathivat did not attend the meeting No. 5/2018 due to an urgent business

³ Directors represent shareholders.

Authorized Directors with the Company's Seal Affixed

Mr.Worawoot Ounjai, Ms. Supatra Chirathivat, Mr. Piya Nguiakaramahawongse, Mr. Pandit Mongkolkul, Mr. Nath Vongpanich, and Ms.Jariya Chirathivat are the authorized directors. Any two out of six of the aforementioned Directors jointly sign with the Company's seal affixed.

The Board of Directors has a duty to perform the Company's business in compliance with laws, company objectives, Article of Association of the Company, the resolutions of the shareholder's meetings, rules and regulations of the Stock Exchange of Thailand and the Securities Exchange Commission. The Board must also adhere to the business conduct, take interest of shareholders into account 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 a person to perform any act on

behalf of the Board of Directors under close control of the Board of Directors or authorize such person to have specific power, within the time period as the Board of Directors deems appropriate.

Power and Duties of the Board of Directors

- (1) To comply with laws, objectives, regulations, and the resolution of the shareholders' Annual General Meeting with honesty, responsibility, caution and to best protect of the Company's interest on the basis of the Good Corporate Governance principles
- (2) To review and make executive decisions on crucial topics such as establishing visions, mission, strategies, plans and budgeting large projects, as well to oversee the Company's operation to ensure effectiveness and efficiency

- (3) To establish reliable accounting system, financial report, and audit, as well as to ensure the efficiency and effectiveness of the internal control system, the internal auditing, and the risk management
- (4) To prepare the annual report of the Board of Director, prepare and disclosure of the financial statement presenting company financial status and operating results of preceding year to shareholders
- (5) The Board of Directors may assign a Director or Directors or others to perform a task on behalf of the Board of Directors. However, the aforementioned authorized person shall not be able to authorize any transactions that would have any conflict of interests or facilitate himself or others directors in the main business or its related businesses. The authorized person shall be able to approve of the transactions that are under normal business transactions in accordance to the general trading agreement, under specified authority and/or specified budget, conforming condition and procedures stated for such transactions, and in acquisition and disposal of the important assets of the listed companies following the regulations of the Stock Exchange of Thailand or the notices of the Securities and Exchange Commission.
- (6) To participate in establishing vision, strategic planning, annual budgeting for the company, and follow up on each aspects of the business continuously to ensure each progress is as expected and to be able to cope with any problems that may arise promptly
- (7) The Board of Directors annually conducts a self-assessment for its members, members of the subcommittee and the Chief Executive Officer
- (8) To assess and approve of the annual anti-corruption policies, to stimulate all executives and employees the importance of anti-corruption policy and cultivate the anti-corruption awareness as part of the corporate culture
- (9) To define adequate measures on anti-corruption policies, support and supervise all divisions to work under these measures and policies
- (10) To review reports on the implementation of

anti-corruption policies. In case, the Audit Committee reports an act or behavior of corruption in the Company, the Board of Directors should advise and recommend a course of disciplinary action, and consult with the Chief Executive Officer on further solution and prevention

11. To consider issues related to corruption as a matter of urgency and provide supervision in a timely manner
12. Reporting their responsibility in preparing Financial Reports, together with the Audit Report in the Annual Report.

Thus, the scope of the Board of Directors power shall comply with law and regulations of the Company and related organizations, namely, Securities and Exchange Commission (SEC.) and Stock Exchange of Thailand (SET). Also, the Directors or persons with possible conflicts of interest, or interested persons in any form shall be withheld from voting right on that certain subject.

Management

As of 31 December 2018, the management team, in accordance to the definition given by Securities and Exchange Commission of Thailand, must consist of Chief Executive Officer, Presidents, Senior Vice Presidents, and Chief Financial Officer, in total of 10 members as follows:

1. **Mr. Worawoot Ounjai**
Chief Executive Officer

OfficeMate Business

2. **Ms. Wilawan Rerkriengkrai**
President
3. **Ms. Chittlada Hanvorarvongchai**
Senior Vice President – Online & Omni Channel
4. **Mr. Kiengsak Pongkittipan**
Senior Vice President – Merchandising
5. **Mr. Kosit Lekhanont**
Senior Vice President – Operations
6. **Mr. Kitti Suksangajaroen**
Senior Vice President – IT e-Commerce

B2S Business

7. Mr. Alexandre Joseph Roger Hammel
President
8. Mr. Adirek Ratchakit
Senior Vice President – Operations

Head Office

9. Ms. Pimtawan Thanlawan
Senior Vice President – Human Resources
10. Mr. Tanunchai Klumtang
Chief Financial Officer

Aforementioned management is as defined by SEC meaning The chief or the executives who are the first four ranks under the Chief Executive, taking position equal to fourth rank after the chief including the management in Accounting or Finance Directors or equally

List of executives changed during 2018

Mr. Adirek Ratchakit is Senior Vice President – Operations of B2S effective from March 01, 2018 onwards.

Mr. Kiengsak Pongkittipan is Senior Vice President – Merchandising of OfficeMate effective from May 01, 2018 onwards.

Mr. Kosit Lekhanont is Senior Vice President – Operations of OfficeMate effective from May 01, 2018 onwards.

Mr. Alexandre Joseph Roger Hemel is President of B2S effective from June 01, 2018 onwards.

Mr. Kittti Suksangajaroenas is Senior Vice President – IT e-Commerce of OfficeMate effective from 02, 2018 onwards.

List of executives who resigned during the year 2018

Mr. Somchai Thawornrunroj resigned from President of B2S effective on June 01, 2018

Ms. Thanomsri Rujirajsearikul resigned from Senior Vice President – Marketing of B2S effective on August 01, 2018 (holding the position as on April 17, 2018)

Power and Duties of the Chief Executive Officer

1. To stipulate the corporate structure and management procedures covering details for screening, training, and employment and unemployment of the Company's staff;
2. To have the authority to appoint and to dismiss staff lower than the position of the Managing Director;
3. To prepare business plan and define administration authority, including preparing operational budget and annual budget;
4. To operate under the business plan and strategies according to the policy and guidelines proposed to the Executive Committee and the Board of Directors;
5. To have the authority for approval and assign the authority of disbursement for procurement of assets, services, and transactions for the Company's interest. The said authority of approval is the approval of normal trading transaction with the financial limit as specified in the Authority guideline of the company that was approved by the Board of the Directors;
6. Systematically implement the anti-corruption policy and communicate the policy to be applied to the executives, employees equally. Also to review and make sure that system, processes and measurement are up-to-date with the changing business environment, rules, regulations and relevant legislation;
7. To present immediately any corruption matters to the Audit Committee and the Board of Directors;
8. To assign the executives in every unit for promoting and encouraging their subordinates to realize the importance of conformity to the anti-corruption policies and measures;
9. To arrange a report on operation of anti-corruption policy to the Audit Committee and the Board of Directors on regular basis;
10. To perform other duties assigned by the Board of Directors.

The aforementioned powers shall be performed under the law, rules, and regulations of the Company. However, the assigned authorization shall not include approval of any transactions that would have any conflict of interests or facilitate himself or others directors in the main business or its related businesses. Unless, the transactions are considered normal business transactions in accordance to the general trading agreement, under specified authority and/or specified budget, conforming condition and procedures stated for such transactions, and in acquisition and disposal of the important assets of the listed companies following the regulations of the Stock Exchange of Thailand or the notices of the Securities and Exchange Commission.

Company Secretary

The Board of Directors appointed Mr.Tanunchai Klum dang, Chief Financial Officer and Mr.Phanthep Luangwiriya, Company Secretary and Investor Relations, to act as the Company Secretary to arrange the Board of Directors meetings and Shareholders meetings, including filing related documents and supporting of operations in compliance with the good corporate governance principles of Stock Exchange of Thailand or regulations of the Office of the Securities and Exchange Commission Thailand.

Duties of the Company Secretary

Pursuant to Section 89/15 of the Securities and Exchange Acts and Stock Exchange of Thailand B.E. 2535 (as updated), the Board of Directors must appoint the Company Secretary to be responsible for the following duties:

1. Prepare and keep documents, including:
 - a register of directors
 - annual report of the company
 - invitation letter for Board of Directors meetings and minutes of the meetings
 - invitation letter for shareholders meeting and minutes of the meetings
2. Filing of directors or an executives' reports
3. Arranging Board of Directors meetings, Shareholders meetings as well as preparing and filing minutes of the meetings in compliance with relevant regulations, rules and the related laws
4. Be a point of contact between directors, executives and shareholders
5. Coordinate and follow up on matters in the resolution of the directors and of the shareholders
6. Make sure that there is report and disclosure of information related to responsible operations as required by government units
7. Perform any other duties prescribed by the Capital Market Supervisory Board or as assigned by The Board of Directors

Remuneration for Directors and Executives

Remuneration in Cash

Directors

The Company has fairly and reasonably considered the policy regarding remuneration of directors which has been carefully examined, considering financial result of the Company, responsibilities of the Board in comparison to the other companies with the same size and in the same industry.

Nomination and Remuneration Committee shall consider such compensation for Directors and will present to the Board of Directors and Shareholders for approval annually. Currently, such Directors compensations are per quarter with meeting allowance.

The Company does not have any compensation in the form of other benefits or in the form of shares to the directors of the Company.

The remuneration in cash for 2018 was paid to 9 directors, totaling of Baht 4,755,000. In 2017 the remuneration in cash was Baht 3,519,000. This is in accordance with the approved budget of Baht 6,000,000 by the Annual General Meeting of the Shareholders.

Management Structure

Detail of remuneration in cash for directors are Quarterly compensation and meeting allowance:

Quarterly Remuneration (Baht/Quarter)

Chairperson of the Board of Directors/ Chairperson of the Audit Committee	Baht 60,000
Independence Directors	Baht 45,000
Non-Executive Directors/ Executive Directors	Baht 45,000

Meeting Allowance (Baht/ Meeting)

Board of Directors

Chairperson of the Board of Directors	Baht 30,000
Independence Directors / Non-Executive Directors	Baht 25,000

Audit Committee

Chairperson of the Audit Committee	Baht 35,000
Audit Committee	Baht 30,000

Executive Committee/ Risk Management Committee/

Nomination and Remuneration committee/

Corporate Governance Committee

Chairperson of the Sub - Committee	Baht 25,000
Independence Directors / Non-Executive Directors/ Advisor of the Committee	Baht 20,000

Management Structure

Company's remuneration to the Directors in 2018 (Unit : Baht)

Name	Position	Meeting Allowance							
		Board of Director	Audit Committee	Executive Committee	Risk Management Committee	Corporate Governance Committee	Nomination and Remuneration Committee	Quarterly Remuneration	Total Amount
Mr.Sahas Treetipbut	Chairman of the Board/ Independent Director/ Chairman of the Corporate Governance Committee/ Audit Committee Member	180,000	240,000	-	-	100,000	-	240,000	760,000
Assoc.Prof. Dr. Angkarat Priebjivat	Independent Director/ Chairperson of the Audit Committee/ Chairperson of the Risk Management Committee	150,000	280,000	-	125,000	-	-	240,000	795,000
Ms.Chuleeporn Piemsomboon	Independent Director/ Audit Committee Member/ Nomination and Remuneration Committee Member	150,000	240,000	-	-	-	60,000	180,000	630,000
Mr. Worawoot Ounjai	Director/ Executive Committee Member/ Risk Management Committee Member/ Chief Executive Officer	-	-	-	-	-	-	180,000	180,000
Mr.Piya Nguiakaramahawongse	Director	150,000	-	-	-	-	-	180,000	330,000
Mr.Pandit Mongkolkul	Director/ Chairperson of Executive Committee/ Nomination and Remuneration Committee Member/ Advisory of the Risk Management Committee	150,000	-	150,000	100,000	-	60,000	180,000	640,000
Ms.Supatra Chirathivat	Director/ Risk Management Committee Member	125,000	-	-	100,000	-	-	180,000	405,000
Ms.Jariya Chirathivat	Director / Chairperson of the Nomination and Remuneration Committee/ Corporate Governance Committee Member	150,000	-	-	-	80,000	75,000	180,000	485,000
Mr.Nath Vongpanich	Director / Executive Committee Member / Corporate Governance Committee	150,000	-	120,000	-	80,000	-	180,000	530,000
Total Amount		1,205,000	760,000	270,000	325,000	260,000	195,000	1,740,000	4,755,000

Management Structure

Board of Directors and Committee Meeting Attendance in 2018

Name	Position	Meeting Attendance					
		Board of Director	Audit Committee	Executive Committee	Risk Management Committee	Corporate Governance Committee	Nomination and Remuneration committee
Mr.Sahas Treetipbut	Chairman of the Board/ Independent Director/ Chairman of the Corporate Governance Committee/ Audit Committee Member	6/6	8/8	-	-	4/4	-
Addc.prof.Dr.Angkarat Priebjrivat	Independent Director/ Chairperson of the Audit Committee/ Chairperson of the Risk Management Committee	6/6	8/8	-	5/5	-	-
Ms.Chuleeporn Piemsomboon	Independent Director/ Audit Committee Member/ Nomination and Remuneration Committee Member	6/6	8/8	-	-	-	3/3
Mr. Worawoot Ounjai	Director/ Executive Committee Member/ Risk Management Committee Member/ Chief Executive Officer	6/6	-	6/6	5/5	-	-
Mr.Piya Nguiakaramahawongse	Director	6/6	-	-	-	-	-
Mr.Pandit Mongkolkul	Director/ Chairperson of Executive Committee/ Nomination and Remuneration Committee Member/ Advisory of the Risk Management Committee	6/6	-	6/6	5/5	-	3/3
Ms.Supatra Chirathivat ¹	Director/ Risk Management Committee Member	5/6	-	-	5/5	-	-
Ms.Jariya Chirathivat	Director / Chairperson of the Nomination and Remuneration Committee/ Corporate Governance Committee Member	6/6	-	-	-	4/4	3/3
Mr.Nath Vongpanich	Director / Executive Committee Member / Corporate Governance Committee	6/6	-	6/6	-	4/4	-

¹ Ms. Supatra Chirathivat did not attend the meeting No. 5/2018 due to an urgent business

Management Structure

Executive compensation

The nomination and remuneration committee is responsible for policy on remuneration and performance of the Chief Executive Officer. The committee also assigns members of the executive committee to work closely with Chief Executive Officer in reviewing the remuneration of the top management each year,

in order to comply with the Company's remuneration structure in form of salary, bonuses, and provident fund, considering the duties and responsibilities assigned and in line with similar industries.

Details of remuneration paid to the management are as follows:

	2018 (Baht Million)	2017 (Baht Million)
1. Monetary Remuneration		
1.1 Salary, bonus, and others	81.79	55.74
1.2 Social security fund and provident fund	1.97	1.88
2. Non-monetary Remuneration	None	None
Numbers of Management* (person)	10	9

* List of executives changed during 2018

Mr. Adirek Ratchakit is Senior Vice President - Operations of OfficeMate effective from March 01, 2018 onwards.

Mr. Kiengsak Pongkittipan is Senior Vice President - Merchandising of OfficeMate effective from May 01, 2018 onwards.

Mr. Kosit Lekhanont is Senior Vice President - Operations of OfficeMate effective from May 01, 2018 onwards.

Mr. Alexandre Joseph Roger Hemel is President of B2S effective from June 01, 2018 onwards.

Mr. Kitti Suksangajaroen is Senior Vice President - IT e-Commerce of OfficeMate effective from July 02, 2018 onwards.

List of executives who resigned during the year 2018

Mr. Somchai Thawornrungrong resigned from President of B2S effective on June 01, 2018

Ms. Thanomsri Rujirajsearikul resigned from Senior Vice President - Marketing of B2S effective on August 01, 2018 (holding the position as on April 17, 2018)

Others Remunerations

- None-

Personnel

Number of Employees

As of 31 December 2018, the Company and the Subsidiary of companies hire in total 3,860 permanent employees, in the operation line at the stores, at the warehouses, at Call-center unit, and employees in the headquarter office for OfficeMate, B2S, MEB and Hytexts. There are 1,531 males and 2,329 females.

No. of Employees	2018		Total
	Male	Female	
OfficeMate	1,038	1,274	2,312
B2S (includes MEB and its subsidiaries)	493	1,055	1,548
Total	1,531	2,329	3,860

Number of employees classified by level of work

Level	No. of Employees	Percentage
Operating level	2,742	71.04
Supervisor Level	845	21.89
Management level	199	5.16
Executive Level	74	1.92

Number of employees classified by number of year of service

Year of service	No. of Employees	Percentage
0 - 4 Months	429	11.11
4 Months - 1 Year	634	16.42
1 Year - 3 Years	1,347	34.90
3 Years and up	1,450	37.56

Employee's Compensation

The Company sets remuneration for employees in accordance with businesses with a similar size. The remuneration plan is regularly reviewed and adjusted based on the market and remuneration in the Central Group. Knowledge, experience and performance are the main criteria's being considered. In addition to the employee's compensation in form of salary, the Company also pays bonuses which depends on the performance of the company each year. The Company also provides other security and health care for employees such as medical and dental expenses, annual medical check-up, presents for sick leaves or delivery of a baby, financial

supports on disasters, wedding, scholarships for employees' children, uniforms, recreation activities, canteen and special discounts on company's products for employees.

Moreover, the Company sets up provident fund for employees. An employee can decide to save up to 3-5 percent of his/her salary, depending on his/her years of service, in the provident fund, in which the company will contribute the same amount for employees' saving. And for Social Security Fund, the Company also pays 5 percent of each employee's salary to employees' Social Security Fund.

Details of Employee's Compensation are as follows :

Personnel Expenses (Baht Million)	2018	2017*
Salary and wage	1,105.85	1,105.72
Employee's benefits	9.66	9.62
Provident fund	11.31	11.91
Others	281.00	276.53
Total	1,407.82	1,403.79

* The Company does not have personnel expense from B2C online business from August 1, 2017 onwards.

Nomination of Directors and Executives

Nomination of Directors

The Nomination and Remuneration Committee will consider qualified candidates as follows:

- ▶ The Company was opened for one or many shareholders, collectively holding of no less than 100,000 shares to nominate any suitable candidate for the Director positions. The procedures and details of selection process was published on the Company's website, www.col.co.th from October 01, 2017 to January 15, 2018.

However, in 2018, there was no candidate nominated by shareholders

- ▶ Considered by Director Pool of Thai Institute of Directors or any other agencies that make such information available
- ▶ Other channels that the Nomination and Remuneration Committee deems appropriate

Thus, the Nomination and Remuneration Committee is responsible for screening and selecting qualified individuals, conforming the Company's Articles of Association, charter of

the Board of Directors, as well as, other relevant rules, then proposing the list of qualified individuals to the Board of Directors for approval. After which the election process will be completed during the shareholders meeting accordingly:

1. In voting for directors, a share equals one voting right, therefore, each shareholder has the same number of voting rights as the shares held
2. Shareholders must exercise all of their votes for candidates one by one;
3. The candidates with the highest votes will become directors, numbers of directors required are specified in such meeting. The chairperson of the meeting casts his/her deciding vote if more than one candidate receive equal votes;

In case of a vacancy for any reasons other than term completion, the Board of Directors to consider appointing a qualified lawful candidate(s) as a replacement director(s) for the next Board of Directors meeting. A condition, when the remaining term of a director is shorter than two months, a replacement director will only serve in such position for his/her predecessor's remaining term. For the appointment of the replacement, he/she must receive no less than three-quarter of the votes from the remaining directors.

Nomination of Chief Executive Officer

The Executive Committee conducts a preliminary screening of candidates with the required qualifications, knowledge, skills, and experience, to be presented to the Nomination and Remuneration Committee for approval and a final approval by the Board of directors.

Nomination of Executive

The Chief Executive Officer and Managing Directors select and appoint candidates with the qualifications, knowledge, skills, and experience suitable for each executive position. The screening and selection will be done according to Human Resource Department procedures.

Succession Plan

The Board of Directors shall review the succession plan of the Chief Executive Officer and executives yearly. As candidates for these positions shall be well-screened by the Nomination and Remuneration Committee therefore, it is important that the succession plan is up to date and ready to be implemented.

Orientation for newly-appointed Directors

The Company had arranged an orientation for newly-appointed Director(s) to develop a better understanding of the roles and to provide adequate information in order to perform the duties assigned efficiently and effectively, and in line with the Company's goals, vision, strategies, organizational structure as well as Code of conduct, shareholding structure, financial performance, company law and regulations and all that is related to operating the company. In order to do so, new directors must have a well comprehension of the business.

Welfares and Other activities

The Company realizes the importance of all employees working under one family. Therefore, Employee Service Center (ESC) was set up and is responsible for well-being of employees, including pleasant and safe work place for employees. All employees shall be treated with respect and feel at home when working. ESC arranges activities to establish good relationship and welfare to employees. For example:

- ▶ **Welcome Package** in welcoming all new employees, they will get a box of welcome gift and an orientation meeting to better understanding of the organization and culture
- ▶ **Well-being Project** to promote sports activities such as Zumba dance, Badminton, Ping Pong Champion 2018. There was also a talk on financial topic "Tax reduction and financial plan techniques". The talk was arranged in order to provide employees on tax and financial instruments that might be suitable and helpful for employee's savings

- ▶ **Staff Price Project** The Company offers discounts for company's products as well as of Central group, e.g. Tops Supermarket and Family Mart in order to help lowering employee's cost of living as well as promoting company products
- ▶ **Free haircut program** is offered especially to employees of Logistic department in order to help lowering cost of living and save time
- ▶ **Birthday Party** ESC unit is responsible for arranging a birthday party for every employee to show that they are valuable to the company. Management will also greet and offer a gift to the birthday person
- ▶ **New Year Party** is arranged every year in order to create good relationship for all employees of the company. They will also get to know other employees from other departments within the same company
- ▶ **Better Together Project** helps promote teamwork by local Managers and HR managers on district level will roll out this project first in every operational branches (the project planned for 2018 to the first quarter of 2019). The event will promote teamwork via games, different team building activities and end with nice dinner together.

Then Better Together project is expected to be continued in the headquarter office, Contact Center and Logistics and is planned to be completed by end of 2019.

- ▶ **Town Hall Meeting** in order to promote better communication at all level with in the organization. HR department together with related units developed floor plan similar to Co working space where employees can meet and communicate, sharing ideas for better work environment.
- ▶ **Reduce Plastic usage campaign** promoting the use of recycle bags, no plastic straws, food durable containers instead of foam and plastic containers. There is plan to educate, point out the importance of Global warming and promote NO plastics continuously.

Social and Environmental Policy

The company realizes the importance of social and environmental responsibilities. In 2018, the company encourages employees to participate in social activities such as donating books to Moeiwadeepittayakom school in Roi Et and donation of school supplies and supporting products from the Baannokkamin foundation in Bangkok.

Policy on personnel development

The Company gives precedence to personal development of employees, to be in line with development of the businesses, and vision of the company which are critical to the success of the company. The focus is on improving employees' capacity and attitude towards work. The goal is to let each employee work at his or her best capacity and potentials.

In developing full potential and capacity of employees, a clear process is defined (i.e. how to, instruments needed, who is responsible for in each and every steps). This will enable all employee in all levels to participate in development programs continuously. There are also different technologies implemented in elimination of time and place limitations of an individual employee. This will allow all employees to access information as well as improving their knowledge and abilities anywhere at any time.

The company believes that a work place where employees are able to have personal development, personal growth in their line of work and responsibilities, employees will be able to work more effectively and efficiently. This will also create a happy work place and in turn establishing pride and sense of belonging to the company. Scopes of Personal Improvements are as follows;

1) Development in line with Corporate Strategy

Level: Staff–Division Manager

The Company has a tool called Training Road Map, assigned to each and every levels. Training road map has been designed in details. Training subjects are defined according to job titles, job descriptions and no. of years of service. They are classified into 3 main skills;

- General Skill
- Function Skill
- Managerial and Leadership Skill

There are over 150 courses in this Training Road Maps. Training Road Map of each job titles shall cover all 3 skills that are suitable at each specific level. All staff must complete all courses within the Training Road Map given as they are necessary for the day to day work as well as personal development.

Level: Executive

At this level, Business Acumen is also a must. Executives will be participating in an assessment system called IDP (Individual Development Plan). The utilize of this tool at executive level is to help determining topics each participants needs in self-development. During the course of the training, participants will be train, assess and follow up on for best results.

With the personnel development, the knowledge trained, employees will be able to improve and work more effectively and efficiently, in accordance to Company code of conducts, Ethics and Core Values, and grow together with the Company.

2) Development on Management and Leadership Skill

At the Executive level, effective strategic management and decentralization of responsibilities systematically is vital. These skills are significant at all level of management as it's related to interpersonal skill and working with people. With these skills, managements should be able to work and communicate effectively in order to avoid any conflicts and can be used in problems solving.

The company has a policy in encouraging employees at all levels to practice and improve management and leadership skills. There are trainings that are given at every level from day to day operation to a more leader and manager roles. The aim is to improve and increase numbers of potential staffs for higher positions within the company, especially, in this diversified and competitive industry.

3) The Development of Customer service

Good customer experience is key to success and hence return customers. It is also part of branding. To provide accurate, fast and reliable service is to name a few. It is important that employees at all levels realize, that customers are the most valuable asset to the organization, and to perform their best to create customer satisfaction. Therefore, scopes of training are as follows;

- (1) To define topics for training in line with corporate strategy and profession in order to increase the competitiveness and become leader in the industry
- (2) To organize an Orientation Meeting to illustrate Company's operation, Business Structure and overall Business Management, Development and Training programs, Ethics and Core value of the company
- (3) To develop and promote learning via various channels, i.e. classroom training, digital learning such as company intranet, E-learning programs, company website, etc.
- (4) To develop Self-Learning, Functional Team Learning, Cross Functional Team Learning, etc.

(5) To organize events improving service excellency, support and provide basic rewards for employees with good service, i.e. praising, broadcasting on intranet or meeting.

(6) To develop standards for customer service, follow up, assess, and improve for service excellency.

4) Development on Product Knowledge

An important factor on a customer's buying decision is the presentation of the product from the company's employee. In order to improve the sale process, employees need to have good understanding on the products and services. Therefore, employees need to

be trained on products and services in details in order to be able to answer any questions from customers and should be able to comment and provide suggestions to customers.

Hence, the company offers learning, developments and trainings to employees systematically and continuously. In doing so, there are standards and systems well-defined via many channels, easy to access by all employees. There are also weekly readings, trainings, emails informing time lines of trainings, following up and assessing monthly, as well as storing of all products information and details for further reference for all employees.

Summary Employee Training year 2018

Business	No. of Employees	No. of Courses	No. of Classes	No. of Trainees	No. of Training Hours
OfficeMate	2,225	59	262	8,475	33,725
B2S (includes MEB Corp. and its subsidiaries)	1,399	53	222	2,938	21,093
Total	3,624	112	484	11,413	54,818

In the year 2018, the Company implemented the personnel development policy in accordance with the above guidelines and organized training programs for all employees in total of 112 courses, average of training 15 training hours per person per year.

Policy on safety, occupational health and environment at workplace

The Company realizes importance of safety, occupational health and environment at workplace which may affect every employee. Therefore, there are safety policies and a committee on safety, occupational health and environment at workplace. The work on safety, occupational health and environment at workplace has to be in line with the Ministerial Regulation on Standard of Management and Operation on Safety B.E. 2549.

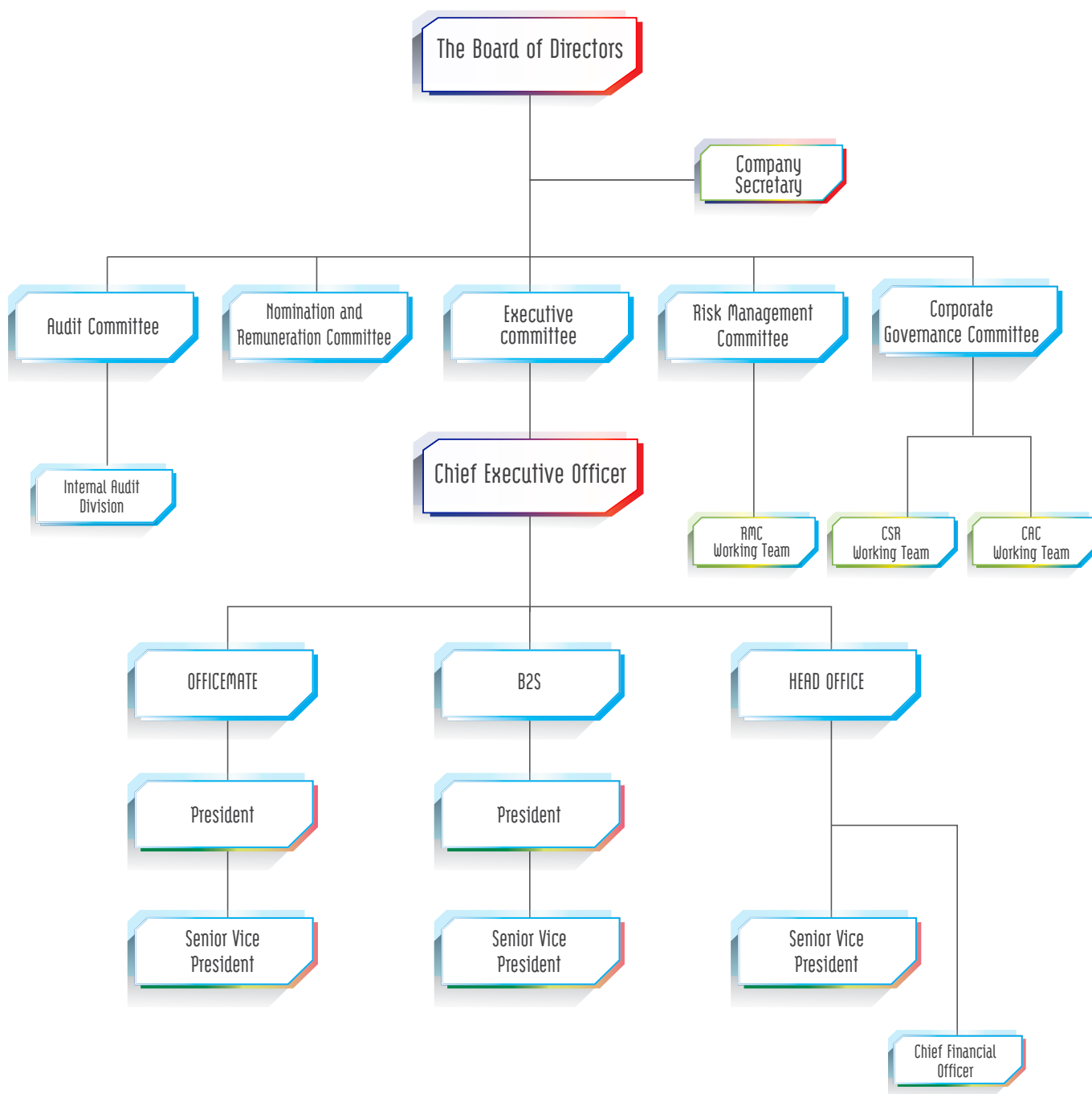
The policy on safety, occupational health and environment at workplace that all employees need to know and adhere to is as follows.

1. The Company promotes and supports operation on safety, occupational health and environment at workplace, as well as, preventing environmental impacts and creates environmental awareness. The operational systems on safety, occupational health and environment at workplace shall not be lower than specified by law and regulations.
2. Employees must strictly work under the policy of safety, occupational health and environment at workplace as specified by the company.
3. The Company provides good functional tools and equipment, safety tools in case of emergency, safe working environments and procedures for workers. Moreover, there is training for workers on importance of working safely as well as raising environmental awareness and preventing environmental impacts.
4. The Company assigns the Safety, Occupational Health and Environment Committee responsible for planning and rolling out safety projects successfully. Each committee holds the position for two years. The duties are training, setting standard procedures and assess the operation on safety at a workplace including other duties relating to safety as assigned by the Company.

In 2018, the Company organized a training course on safety, occupational health and environment at workplace for general employees and new employees. There were 128 participants.

Summary of Accidents in work place and Illness in 2018

Statistics	No. of work-related accident	No. of work-related illness
OfficeMate	8	-
B2S	-	-
MEB and Hytexts	-	-
Total	8	-



 Company executives according to the definition of the SEC

Corporate Governance



The Board of Directors and executives are committed to the sustainable development of the organization, and are committed to work transparently and fairly to all stakeholders.

Corporate Governance Policy and Code of Conduct

The Board of Directors and executives are committed to the sustainable development of the organization, and are committed to work transparently and fairly to all stakeholders with respect and accountability under Laws and orders, regulations and international standards. Moreover, the Company promotes employees at all levels, good quality of life, ethics, social responsibilities, as well as anti-corruptions, to create valuable and sustainable business.

The Board of Directors reviews and applies principles of good corporate governance under Corporate Governance Code 2017 for listed companies in the Stock Exchange of Thailand, and the Securities and Exchange Commission.

Development of the Company Corporate Governance



The Corporate Governance Policy is the guidelines for employees at all levels, being directors, executives and employees of the company as well as other person who acts on behalf of the Company, comprises of a code of conduct and business ethics.

The Corporate Governance Policy is promulgated in form of internal company journals, information boards of operation branches, via intranet, Campaigning, and as part of the orientation program for new employees. In addition, the Company has set up a channel called Whistle Blowing, where external persons can report any cases of violation of the Corporate Governance Policy directly to the Audit committee. (For more information, please visit the Company's website on the Investor Relations <http://www.col.co.th/ir.html>)

In 2018, the Company received an **"Excellent"** Corporate Governance for the first time from the Thai Institute of Director Survey. As a result of the commitment to good corporate governance. The Company average score of all criteria's higher than the average score of all 657 listed companies in SET100 index. In addition, for the fourth consecutive year, the Company was awarded from Thai Investors Association 4 out of 5 tiers (Very good) for Annual General Meeting (AGM).

The development of the Company Corporate Governance in 2018 can be classified in 5 categories as follows:

Module 1 : Rights of the shareholders

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

On April 2, 2018, the Company held the Annual General Meeting of Shareholders at Surasak Ballroom. There were 267 shareholders and proxies representing 87.66% of total shares,

8 out of 9 of the Board of Directors being 88.89%, including the chairmen of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, Chief Executive Officers, Management teams, the secretary of the Company, Legal advisers and Auditors attended the meeting.

The Company has measures to protect the sustainable rights of the shareholders in the following matters.

1. Shareholders and minority shareholders are able to address their questions, agendas of the meeting and proposal of qualified candidates for the Company's director nomination via post to the Company Secretary or email to companysecretary@col.co.th. The Company informs shareholders about this matter via the Stock Exchange of Thailand's news release as well as on the Company's website. Shareholders have the rights to submit information of offering agenda prior to the meeting of the Board of Directors for AGM in advance from October 1, 2017 to January 15, 2018. None of the shareholders submitted any agenda or nominated any person to be the board member in the annual general meeting of 2018
2. The invitation letter of the shareholders meeting was published in advance; prior to receiving a hard copy version on February 28, 2018; in order to provide an opportunity for the shareholders to efficiently study the information prior to receive a hard copy version. The publication shall be no less than 30 days prior to the meeting for both Thai version and English version via the Company website at <http://www.col.co.th/ir.html>
3. The invitation letters of the shareholders meeting provide adequate information on the meeting date, time, place, and the agendas of the meeting with complete and sufficient explanations, reasons, the board of directors' opinions and procedures for attending the Annual General Meeting of Shareholders.

The following shall be included:

- Nomination of new Directors, after completion of a full term: providing information of candidates, i.e. Name, age, positions nominated for, education, experiences relating and non-relating to the company industry, date of nomination and duration, list of meetings attended at Board of Directors and Management levels;
 - Reviewing of Remuneration for Directors: providing information such as policy, amount in cash, different forms of remuneration classified by positions and responsibilities of the directors, including of procedures used;
 - Appointment of Audit and compensations: providing information on auditors, audit firms, dependency, no. of years served, reviewing of compensations based of audit fees excluding other service fees;
 - Dividend Payment: providing the Dividend policy, amount of dividend for approval, and details of the dividend comparing to previous year.
4. The shareholders who cannot attend the meeting are allowed to assign proxies to Independent Directors or any other persons to attend the meeting in place of them. This can be done through the proxy forms A or B or C which are sent by the Company with the invitation letter which includes the document and proxy principles.
 5. The shareholder meetings are arranged in the location nearby the head office of the Company with convenient access by public transportations, sky trains, subways, airport rail link, buses. Such premise should be well facilitated with the staffs and technologies in documenting, vote counting, and Power of attorney fee process for the shareholders
 6. The Company promotes shareholders in any type, including institutional investors to attend the meeting. There is no limitation of rights to shareholders who

arrive late. Regarding facilitation to shareholders attending the meeting, the Company has a policy to treat every shareholder equally.

7. In the shareholders meeting, there shall be Directors, Executives, Legal advisers, auditor, and related parties presented, in order to answer questions and recording to the minutes. The questions and opinions in the meeting will be recorded in the minutes so shareholders can access and check. The company secretary notifies agenda, date and time of the shareholders' meeting to every director in advance so every director, particularly the chairman of the board of directors, the chairman of each sub-committee and the managing director, can attend the meeting. A director can be absent from the meeting in case of necessary reason.
8. To provide convenience to the shareholders who attend the shareholders' Meeting, the voting method and counting votes will be informed to the shareholders prior to the meeting. In addition, the barcode system is used for the registration and vote counting. Also, the Company manage appropriate time in the shareholders' Meeting in order to provide an opportunity to shareholders to give their opinions and ask the questions which were recorded to the minutes of the shareholders' Meeting.
9. The shareholders are provided an opportunity to exercise their rights to appoint the Directors by one-by-one voting.
10. The shareholders are provided an opportunity to consider the Company's Directors' remuneration every year by providing a policies and procedures for remuneration clearly.
11. The shareholders are provided director opinion director on each agenda and provided the Annual Report and a Proxy Form which contain detailed information on the documents required for the proxy, together with the meeting documents.
12. Shareholding of the Company directors all together shall not exceed 25% of shares issued and paid.

As of 31 December 2018, the Board of Directors and executive members of the Company hold in total of 10.5699% of the issued and paid shares. Our shareholders can be affirmed that the Company protects interests of every shareholder equally, with also anti-domination measurement.

13. In the Shareholders Annual Meeting in 2018, there was no new agenda added, nor there was any distribution of unexpected documents, nor changes of any important information without advance notice to shareholders. There were opportunities to shareholders to provide their opinions and ask questions which were recorded to the minutes of the shareholders meeting.
14. The Company has arranged the auditor to count the votes at the shareholders meeting to be transparent to all parties.
15. The Company facilitated the shareholders by providing
 - Registration and Vote counting Program to improve efficiency and speed.
 - Exercisign proxy free of charge

At the 2018 Annual General Meeting of Shareholders, the Company invited a legal advisor from Central Department Store Co., Ltd. for overseeing the meeting in a transparent manner and in compliance with the laws and regulations of the company regarding the audit of the quorum document, the voting method and the vote counting according to the chairman of the meeting inform as well as overseeing the collection of ballots from shareholders and checking votes and voting on cards.

Module 2 : Equality treatment toward the shareholders

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

1. The policy of equality treatment toward the shareholders follows regulations of which stipulated by laws and

related government body, such as the owning right controlling the Company by appointing the Board of Directors as representatives, the right to securities trading and transferring, the right to participation the shareholders' meeting and voting, including the expression of opinion and consideration the decision of important changes, the right to appointment of proxies to attend the meeting and vote, the right to demotion and appointment of the Board of Directors, the right to appoint and define remuneration for auditors, the right to perpetual and in-time acknowledgement of information, operating results, and management policy, the right to equal profit sharing, and the right to acknowledgement of connected transaction information.

2. The company has established a policy to prevent insider trading from related persons which are directors, executives, and staffs of the company (Including spouses and underage children) as well as not to disclose internal information to outsiders or to persons who do not have relevant duties .Also, do not seek benefits for themselves and those involved from the position, duties and confidential information of the company as follows.
 - The Directors, Executives, or staff in Departments who receive the inside information shall neither disclose the information to the outsider or other persons whose roles are not related, nor trade the Company's securities within the period of one month prior to the published of the Company's financial statement. The Secretary of the Company will inform the schedule the period in each quarter.
 - The Directors, Executives are required to inform their securities transaction one day in advance before the transaction.
 - The first 4 Directors and Executives after Chief Executive Officer shall report securities holding changes to the Securities Exchange Commission (SEC) which is in accordance with the Section 59 of the Securities and Exchange Act B.E. 2535, and send the copy of those reports to the Company Secretary within 7 days in order to report to the Board of Directors.

3. The Company does not give any financial support to any company except its subsidiaries.
4. The Company presents the details of the connected transactions which may cause conflict of interest to the Audit Committee for consideration before the proposal for approval from the Board of Directors and the disclosure of important information
5. The Company adheres to the principles and guidelines on equal treatment of shareholders during the meeting of the shareholders. Details are as follows.

Prior to the Shareholders Meeting

- ▶ The Company allows one or more shareholders, collectively holding no less than 100,000 shares to propose an agenda to the meeting and nominate any person to be considered in the selection of the director prior to the meeting. The process could be done via facsimile, e-mail or the Company's website <http://www.col.co.th/ir.html>. The Company policy was to allow shareholders to do so at least 3 months prior to fiscal year ends, for 2018 fiscal year ends, being 1 October 2017 -15 January 2018
- ▶ The Company circulated Thai and English invitation letters and sent an invitation letter by post before the meeting in order to spare sufficient preparation time for shareholders. <?>This invitation was posted on its website on February 28, 2018 (30 days prior to the meeting). The letter was sent by post on March 21, 2018 (14 days prior to the meeting). In the invitation letter, the Company clearly completely and sufficiently mentioned facts, reasons and opinions of the Board of Directors for the consideration of the shareholders. The Company also facilitated its shareholders who were unable to attend the meeting in person by enclosing the proxy with a letter.
- ▶ The Company facilitates shareholders who are unable to attend the shareholders' meeting on their own, allowing them to appoint an independent director or any person to attend the meeting on their behalf. By using Proxy Form A or Form B. or Form C which the

Company has sent along with the notice of the shareholders' meeting Which the company has specified documents and evidence Including instructions on how to grant proxy to shareholders in the meeting notice So that the shareholders can prepare correctly and do not cause problems in attending the meeting of the proxies

On Meeting Day

- ▶ The company arranges for meeting registration 2 hours prior to meeting, using computer and bar code systems to ensure accuracy, speedy and reliability of data
- ▶ The Company issues only Common Shares, the only typed issues and paid, one share equals one vote
- ▶ The Company had explained the voting method and vote counting method to shareholders in the meeting before the meeting. Different ballots for different agendas so each shareholder could vote freely. The computer and bar code systems were applied for registration and vote counting for the purpose of accuracy, speediness and reliability of information. Results of the votes for each agenda was provided in a respective order. OJ International Co., Ltd. was performing and responsible for taking votes and counting systems.
- ▶ Shareholders are allowed to attend the meeting at any time, however, the shareholders shall only have the right to vote on current agenda only
- ▶ The Company allowed shareholders to ask and opine any opinion concerning each agenda as deemed appropriate before voting in each agenda. The chairman of the board of directors, the chairman of the audit committee, the chairman of the nomination and remuneration committee, the president and other high level executives of each business together with the auditors attended the meeting and answered any queries from the shareholders.
- ▶ Any directors or executives who had any conflict in any agenda were unable to vote in that agenda and had to leave the meeting room during that agenda.

After the meeting

- ▶ The Company submitted resolution of the meeting to the Stock Exchange of Thailand (SET) on the meeting date, being April 2, 2018 through the SET's news network and reported the AGM minutes in Thai and English through its website. The copy of the minutes was delivered to the SET on April 10, 2018 (within 14 days after the meeting).
- ▶ The Company recorded and aired the meeting via the Company's Webcast on the investor relation section so shareholders and any persons who were interested into were able to rerun this
- ▶ The Company allowed any shareholders to opine their viewpoint and any comment through its communication channel and used that data to improve and develop the meeting in the following year.

Module 3 : Roles of the stakeholders

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

There is process used to assess corruption risks, as well as rules in order to prevent and reduce any risks that may arise. The review of these process and rules is done on regular basis. In addition, there is internal audit to assure that Risk Management is operated under the specified policy, related rules and regulations.

In 2018, the Board of Directors provided channels for reporting illegal actions or complain Ethics or behavior that may imply fraud or misconduct of persons in the organization or other related stakeholders thru the following channels.

Tel: 065-520-6678
E-mail: whistleblower@col.co.th
Post: 919/555, 15th Floor,
Jewelry Trade Center Building,
Bangrak, Bangkok 10150

Thus, there was no clue or complaint during year 2018
Details of operations in 2018 are as follows.

Shareholders

- ▶ The Company commits to be a good representative for shareholders in business operation by taking into account long-term growth in the Company's value with a good and continuous yield.
- ▶ The Company aware of the operational risks and therefore, regularly reviews the Risk mitigation strategies.
- ▶ The Company provides complete communication channels via telephone, facsimile, ir webpage, <http://www.col.co.th/ir.html> Moreover, it states responsible persons so any stakeholders such as shareholders, customers, partners and communities can contact the Company and send their opinion, question, complaint or comment. The independent directors or audit committee members are responsible for reporting any complaint, investigating and reporting to the board.
- ▶ The Company updates the manual on "corporate governance" and sets corporate governance guideline concerning this issue for its directors executives and employees. The guideline includes internal control, corruption prevention, conflict of interest transaction, receiving and giving presents, properties or any benefits, confidentiality, securities trading, information technology and communication. All are aim to provide the shareholders' optimal satisfaction.

- ▶ The company discloses information accurately and openly to all Shareholders equally.

Customers

- ▶ The company provides information of goods and service without distorting the facts.
- ▶ The Company strives for the customers' highest satisfaction. It also promotes common benefit relationship. To do so, it adds value to its products and services. Moreover, it promptly handles customers' complaints once it receives.
- ▶ The Company is responsible for its customers to receive good and qualified products and services in a reasonable price. It publishes news and information on products and services completely and accurately. Advice on effective usage of products is provided. Return and change policy and practice are clear.
- ▶ Keep Customer information as confidential and do not use it for benefit of themselves and any others.
- ▶ The Company together with its customers jointly try their best to find a solution on any problems in order to mostly mitigate any effect to customers. Satisfaction survey is regularly conducted to cooperate with customers on improving products as well as strengthening business sustainably.
- ▶ The Company conducted surveys on customer satisfaction in order to improve the service and to best provide products that meet customers' needs.
- ▶ Provide communication channel for inquiries and comments via Telephone number: 1281

Partners

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

- The Company had a policy and practice for business partners. Details are as follows

1. The Company will supply products and services under the principle mentioned below
 - Selection process are appropriate and fair.
 - There are criteria for evaluating and selecting partners and contractors.
 - There is appropriated form of contract.
 - There are management and monitoring systems to ensure that the contractor comply with the terms of the contract in order to prevent fraud and misconduct at every stage.
2. The company wishes to provide services in accordance with good standards, quality with honesty, fairness.
3. The Company has a policy of confidentiality of partners and counterparties to conduct business fairly. The Company do not engage in illegal business between partners, as well as, do not bribe or supply anything to others for business interests.
4. The Company operates business on fairness the basis which can be verified and satisfied both parties.
5. The Company intends to develop and maintain relation with partners who have clear objectives in producing products and providing services that value for money and worthy.
6. The Company intends to operate business with partners and get the legal protection from law and regulation concerning consumer products.
7. The Company intends to operate business rightness with partners and get the legal protection.

Thus, The Company asks for the fullest cooperation from partner and Company subsidiaries on anti-corruption and its relevant Policies in all manners in order to make business run properly.

Competitor

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

Creditor

- Conditions and financial obligations under all agreements are fulfilled strictly, accurately and completely. Details and conditions on suretyship, and default payment are clearly specified and disclosed. All facts and information including processes, timelines of such agreement are disclosed truthfully. In case of incapability to meet any of the conditions defined, debtor will be notified and in seeking for a solution together.
- The Company has clearly defined the policy of loan management to prevent the risk of misuse and to build up the company's debt repayment capability (if any)

Employee

- The Company promotes and develops its employees' ability to the highest level namely fair employment conditions, safe and sound working environment and continuous training. Moreover, employees in every level are able to opine their viewpoint equally.
- There is a provident fund for executives and employees.
- There will be no violations in relation to labor law, employment law consumer law, competition law and environmental law.

- ▶ The Company provides channels and procedures for employees for reporting and filing complaints on any issues which may cause adverse effects to the Company. The steps and procedures are clearly defined and should protect reporters efficiently.
- ▶ Respect human rights without discrimination at all levels and genders, in order to achieve equality and harmony in the organization. The company gives also opportunities and hires people with physical disabilities. In 2018, there were 31 disabled employees working for the company.
- ▶ The Company conducts the employee satisfaction surveys under the CG Voice program as a guideline to stimulate feeling at home and to be able to provide suitable working environment for employees.

Public sector

- ▶ The Company strictly adheres to laws and regulations of relevant authorities, and therefore, plans to operate the business in accordance with such laws and regulations in a concrete manner and is beneficial to public.
- ▶ Apart from the collaboration with the government on Anti-corruption, the company also take part of private section against anti-corruption and have issued the policy which all employees must obey strictly.

Community

- ▶ The Company pays great attention on environment, safety and corporate social responsibility. It takes care of safety and environment in the most effective manner. Further the Company supports community's and local's activities in a place where the Company's business is located. A policy on occupational health, safety and environment is established to prevent any accident from activity, product and service of the Company. It also controls any outcome and impact which may possibly be happened.

- ▶ The Company supports efficient and economical usage of resources. Its employees have to be aware of this principle and work with safety and environmental awareness. At the same time, the Company promotes any Company's stakeholder to take part in community and society development. The Company has continually adhered to this practice.

In the year 2018, the company was awarded "Outstanding" in Labor relations and Employee Benefits, 2nd consecutive year, by the Department of Labor Protection and Welfare, Ministry of Labor.

Module 4 : Disclosure of information and transparency

The Company has regularly disclosure of information including financial reports and business information accurately, completely, transparently, equitable, and on a timely basis via communication channels of the SET and Company IR website: <http://col.listedcompany.com>

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

For investor relations, the Company assigns the investor relations division together with the Chief Executive Officer and Chief Financial Officer to be responsible for duties related to investor relations in order to communicate important and beneficial information to the shareholders, Institutional investors, Retail investors, 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 Investment 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.

During 2018, through Investor Relations activities below, the Company had met with 311 individuals from Retail investors, Institutional investors and Investment and Securities analysts both in Thailand and abroad.

1. Company visits as requested by investors and analysts, including conference calls, in total of 61 meetings
2. Company participated in Opportunity Day which held by the Stock Exchange of Thailand on quarterly basis.
3. Engaging in Domestic Investors meetings, in total of 5 meetings
4. Engaging in an Investment and Securities Analyst meeting , in total of 3 meetings

Shareholders and Investors are welcome to contact the Company Investment Relationship as details below:

Mr. Phantep Luangwiriya

General Manager – Investor Relations Officer

Address : COL Public Company Limited
919/555 Jewelry Trade Center
15th Floor, Silom Road, Silom,
Bangrak, Bangkok

Telephone: 02-015-5557

Facsimile: 02-056-0376

E-mail: ir@col.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 affiliates (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 2018 financial report, the Board of Directors had the opinion that such financial statements were prepared in accordance with Thai General Accepted Accounting Principles through the adoption of the appropriate accounting policy and consistent practice of that policy, including the disclosure of substantial information in the Notes to the financial statements of the Company and its subsidiaries.

Module 5 : Responsibility of the Board of Directors

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

The Board of Directors' Structure

1. The Board of Directors consists of 9 directors with a 3-year term, being 3 Independent Directors, 5 Non-Executive Directors and 1 Executive Director. Thus, one third of directors is Independent Directors.
2. The Board of Directors has 2 female Independent Directors
3. 88.89% of the Board of Directors consisted are Non-Executive Director
4. The Board of Directors defined the definition of
5. Independent Director of COL Public Company Limited above has an equivalent meaning and is in compliance with the minimum requirements of the Securities and Exchange Commission (the SEC) and the Stock Exchange of Thailand (SET)
5. Independent Directors are independent without the authority of management and major shareholder
6. The Board of Directors is independent with the reasonable decision making under morality and with

the realization of the benefit of the Company. Thus, there is a clear distinction of roles and responsibility of the Board of Directors and the management. The Board of Directors shall assign the management and the officer of the Company who work full time or the Sub-Committees which are appointed by the Board of Directors to perform the matter with carefulness and perpetual follow-up and examination.

7. The Board of Directors are neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, affiliate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years.
8. The Directors shall have knowledge, capability, expertise, and experience which are beneficial to the business operation, as well as taking into account the Company interests with integrity, morality and ethics to utmost benefit the Company and all stakeholders. This is in accordance with the nomination policy which considers board diversity and necessary skills.
9. All of the Directors stay in Thailand.
10. Chairman of the Board is independent and is not in the executive position in the Company, and is not the same person as Executive Chairman and Managing Directors as to clearly distinct the role of policy making and corporate governance.
11. No fraud or breach of ethics.
12. The resignation is not against on good governance.
13. No the infamous matters because of the failure of the Company Directors' performance.
14. No record of violating the Stock Exchange of Thailand and the Securities and Exchange Commission's regulations.
15. The shareholders' meeting shall agree and approve the appointment of the Board of Directors.
16. The Board of Directors has appointed 5 set of the Sub-committees, namely, the Audit Committee, the Executive Committee, the Nomination and

Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee of which scope and power of operation are clearly specified. In addition, the Board specifies the operation and power of the Board of Directors, the Executive Committee, and Executives in the handbook of "power of operation" of the Company which is adjusted for appropriation in every year.

17. The Board of Directors appoint and determine the responsibilities of the Audit Committee, all independent directors, and disclosure the profile and qualifications of the member of Audit Committee in the annual report.
18. Disclosure the information of the Directors on the annual report (Form 56-2).
19. To comply with the good governance, the Board of Directors determine the policy of the amount of the Directors to be in charge of the Director as follows:
 - Chief Executive Officer shall not hold any position of managing director in any other listed company. If there is, an approval from the Board of Directors must be obtained
 - The chairman of the Board of Directors and Chief Executive Officer must not be the same person so as to separate the role and to balance operating power

Diverse Board of Directors

The Board of Directors supports such structure of the board to be diversified and consists of qualified directors with diverse knowledges, experiences, specialized in different aspects of businesses, who are honest, having good moral and ethics, cautious and responsible from different genders, nationalities, religions, ages, abilities and specialties.

Roles and Responsibilities:

1. To perform lawful operation, objective, regulation, and the resolution of the shareholders' meeting with integrity, responsibility, carefulness, and keeping the benefit of the Company based on the good Corporate Governance principles.
2. To revise and consider providing approval on important matters such as policy, business operation strategy, business plan, budget for large investment, management power and other legal transactions, including supervising and taking care of the management to ensure its compliance to the assigned policy with efficiency and effectiveness every year.
3. To establish creditable accounting system, financial report and auditing, as well as to ensure the efficiency and effectiveness of the internal control system, internal auditing system, and the risk management system.
4. To provide the annual Board of Directors report and be responsible for the preparation and the disclosure of the financial statement which indicate the financial status and operating results in the past year in order to propose to the shareholders' of the Company.
5. The Board of Directors may assign a Director or Directors or any other persons to perform any of operation on behalf of the Board of Directors. The authorization shall not include the authorization or the authorization in the period when the Director or the person who receives the authorization from the Director can approve the transaction of the Director or the person whose conflicts of interest or benefit is against the Company or the Company's subsidiaries, except for the approval of normal business operation transaction and in accordance with the general trading condition, and the stipulated method concerning the connected transaction and the acquisition or disposal of important assets of the listed companies following the regulations of the Stock Exchange of Thailand or the announcement of the Securities and Exchange Commission.
6. The Company's Board of Directors have participated in the Management in mapping out the Vision, Mission, Strategy, Goal, Business Plan and Budget of the Company by holding independent expressions on the opinions in which the Chief Executive Officer will be the person to give the explanations and the operational results to the Managing Director for the all level's understanding on yearly basis.
7. The Board of Director resolved to appoint the Risk Management Committee to check and take care of risk management. The Committee has to set a policy on risk management. The Risk Management Working Group, comprising of high-level executives in each business line, has been formed.
8. The Board of Directors assigns the preparation of the handbook of "power of operation" in written form with stipulation of responsibility and roles distinction, operation power of the performers and Executives on matters, assets supervision, approval of transactions, documentation of accounting and financial information, roles distinction of performers, controller, and separation of the evaluation in order to create checking and balancing, and mutual examination with appropriateness.
9. The Board of Directors appointed Central Retail Corporation Co.,Ltd as an internal auditor of the Company. It is independent from the executives and responsible for audit and evaluates performance of each department under specified internal control system. The internal audit will report its performance to the Audit Committee directly.
10. The Board of Directors assigns the disclosure of the connected transaction in the annual registration statement (Form 56-1) and the Annual Report (Form 56-2).
11. The Board of Directors arranges the Compliance Unit under the Company Secretary's Office to comply with laws and regulations.
12. The Board of Directors reviews the power and responsibilities of the Directors and Directors of its affiliates at least once a year.

13. The Board of Directors considers and approves the policies and measures on anti-corruption, as well as support all executives and employees to realize the importance of anti-corruption and cultivate the awareness as part of the corporate culture. Also support the measures and procedures to ensure that all policies and measures established by the Company are followed, and conduct the review of the policies and measures at least once a year.
14. The Board of Directors define adequate scopes to which the policies and measures on anti-corruption, support and supervise all relevant functions and processes on the policies and measures set by the Company.
15. The Board of Directors review reports on the implementation of policies and measures on anti-corruption. In the case which the Audit Committee reports an act or behavior of corruption that impacts the Company, the Board of Directors are tasked to provide advices and suggestions, consider the course of disciplinary action, and consult with the Chief Executive Offer on the remediation steps.
16. The Board of Directors consider urgent issues related to corruption and provide supervision in a timely manner.

Authorization of Board of Directors

The Company reserves the right of important matters as the authority of the Board of Directors to preserve the best interests of the Company and shareholders in the Company's operating manual such as

1. Business Plan and Annual Budget
2. Financial policy
3. Investment in new business and disposition the investment
4. Matters to be proposed to the shareholders

The roles of Chairman of the Board of Directors

The Chairman of the Board of Directors has a duty and responsible as a directors of the company. Details are as follows;

1. Chairman of the Board The meeting was called and chaired the meeting of the Board of Directors and the shareholders' meeting.
2. Control of the meeting in accordance with the Company's regulations as well as supports and gives opportunities for directors, shareholders and proxies to express their suggestions freely
3. Encourage the Board of Directors to perform their duties in accordance with the scope of authority and accordance to Corporate Governance principle
4. Follow up the work of the Board and sub-committees to achieve the objectives set.
5. To cast the vote in the event that the meeting of the Board of Directors has equal votes and votes.

The Board of Directors' Meeting :

1. In 2018, the Board of Directors held 6 meetings of the Board of Directors to ensure that the Board was able to effectively monitor the Company's operations. The agendas are clearly specified in advance. Secretary of the Board of Directors sent the invitation letters indicating date, time, venue, meeting agendas, and meeting document with information which is sufficient for the decision making and independent consideration of the Board of Directors in advance at least 7 days.



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

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

- The Independent Directors arrange the meeting without the management so an opinion can be rendered independently. In addition, this can improve the management of the Executives.
- There is a yearly meeting between non-executive directors in December.
- Review the vision, mission and strategy annually.
- The Board of Directors has monitored the implementation of the strategy by assigning executives to report their performance quarterly.
- The Board of Directors and sub-committees determine the meeting's calendar for the year in advance.
- Every director has participated in meetings total of 98 percent this year, all above 75 percent of the yearly meetings. According to the Board of Directors Meeting policy, all directors shall participate all meetings with an exception of emergency reasons. In case of directors' inability to attend meeting(s), there shall be a memorandum disclosed in the Meeting minute for future references.
- The Board of Directors receives the meeting's invitation letter and supporting document before the day of the meeting.
- The Board of Directors determines the policy of the minimum member of Directors in the meeting that the Directors must be accounting for at least two-thirds of the Board of Directors.
- Secretary of the Board of Directors shall record important information at the meeting and prepare meeting report which contains complete information within 15 days starting from the day when the meeting is completed. The report will be submitted to Chairman of the Board for signature and will be kept as confidential, easy to search, and can be a reference for inspection.
- In terms of the consideration of matters, Chairman of the Board of the Company, whose role is Chairman of the meeting, shall open an opportunity for Directors to independently express their opinion. In each agenda, senior executives who are related to the agenda shall attend the meeting to provide information which is beneficial to the meeting, including directly receiving the policy from the Board in order to efficiently operate.
- The Directors who have conflicts of interest with any agenda shall leave the meeting and have no right to vote the agenda.

Self-evaluation

The Company conducts self-assessment for the Board of Directors and the subcommittees. The process is carried out by the Company Secretary and the assessment results are reported to the Nomination and Remuneration Committee. The assessment covers 6 categories as follows:

- 1) Structures and eligibility of Directors
- 4) Operations and effectiveness
- 2) Duties and Responsibilities of Directors
- 5) Management
- 3) Board of Directors Meetings
- 6) Self-development of Directors and Managements

The overall evaluation of the performance of directors in 2018 had an average score of 98%

With regard to the performance assessment of the Chief Executive Officer, the Company follows the corporate governance guideline of the SET, on 2 main categories as follows:

1) Assessment of operation which covers 10 operating subjects:

- 1) Leadership
- 2) Strategic planning
- 3) Complying with strategies
- 4) Financial plans and results
- 5) Relationship with Board of Directors
- 6) External relationship
- 7) Management and interpersonal skill
- 8) Succession planning
- 9) Knowledge on products and services
- 10) Personal characteristic

2) Development plan for the Chief Executive Officer

In 2018, the Chief Executive Officer assessment was reviewed by the Nomination and Remuneration Committee and reported to the Board of Directors for further acknowledgement.

The subcommittees were evaluated based on following 3 categories;

- 1) Structure and eligibility of members
- 2) Subcommittees meetings
- 3) Duties and Responsibilities of member

Overall performance evaluation of the sub-committee in the year 2018 is better than previous year. Each sub-committee has performed all duties as specified in the charter of that sub-committee, which has been approved by the Board of Directors.

Development of Directors and Executives

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

Upon changing Directors, the Company holds an orientation for new Directors with the preparation of Directors' handbook concerning good practices of the listed companies' Directors and other information concerning the Company's business operation to the new Directors of the Company to receive the information which is beneficial to the Directors' operation. It also held the Director Accreditation Program (DAP) for new directors. After attending this program, new directors could know their roles and duties as the directors in a listed company.

Training and Seminars for Directors

The Company has provided useful courses for directors and executives self-development. The following are Directors engagement in Seminars and trainings in 2018;

Mr. Sahas Treetipbut, Chairman of the Board of the directors and independent director, attended in a "Chairman Forum" on Digital Transformations: a must for all companies, by Thai Institute of Directors Association (IOD).

Assoc.Prof.Dr. Angkarat Priebjrivat, Chairman of Audit Committee and Independent director attend R-ACF-Audit Committee Forum, by Thai Institute of Directors Association (IOD).

Sub-Committee

The structure of the Company's committees is comprised of the Board of Directors and 5 subcommittees, namely, the audit committee, the executive committee, the nomination and remuneration committee, the risk management committee and the corporate governance committee. Name lists and responsibilities of each subcommittee are as follows.

The Audit Committee (3-year term)

The members of the Audit Committee, appointed by the Board of Directors are an Independent Directors, not an executive of the Company. Their qualifications are complying with the requirement by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

As of December 31, 2018, the Audit Committee consists of 3 Directors, namely,

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

Secretary to the Audit Committee: Mr. Phisoot Suksangtip

Assoc.Prof.Dr. Angkarat Priebjrivat, Mr. Sahas Treetipbut, and Ms. Chuleeporn Piemsomboon, members of the Audit Committee have knowledge and experiences in auditing financial statement, and have no relationship with the Company either in terms of business or service providing.

Authorities and Duties of the Audit Committee

1. To verify the accuracy and sufficiency of the Company's financial report.
2. To ensure the suitability of the Company's internal control system and internal auditing system, effectiveness in preventing and fighting against Anti-corruption, as well as in safety documenting information of such Financial, accounting, human resources and related operation of the company.
3. Review the accuracy of the references and the self-assessment of the anti-corruption section of the company with reference to the Thai private sector's anti-corruption program
4. To ensure the Company's compliance with the Securities and Exchange law, the regulation of the Stock Exchange, and laws related with the Company's business.
5. Report to the Board of Directors on the progress of implementation of policies and measures on anti-corruption on a quarterly basis.
6. To consider urgent issues related to corruption and provide supervision in a timely manner.
7. To review the Company's compliance with the law on and the laws relating to the business of the company.
8. To consider the independence of internal auditors as well as to approve the appointment, transfer and dismissal of internal auditors.
9. To consider, select, and appoint candidates with independency to be the Company's Auditor and to propose the remuneration of the said person, as well as to attend the meeting with the Auditor without the presence of the management at least once a year.
10. To consider the connected transaction or possible conflicts of interest transaction to follow laws and the regulations of the Stock Exchange, to ensure the

reasonability and the utmost benefit to the Company of the aforementioned transactions.

11. To prepare the Audit Committee report by disclosing in the Company's Annual Report. The report shall be signed by the Chairman of the Audit Committee and shall consist of at least the following details:

- Opinion on accuracy, completeness, and creditability of the Company's financial statement.
- Opinion on the sufficiency of the Company's internal control system.
- Opinion on the compliance with the Securities and Exchange law of the Stock Exchange or the law related to the Company's business.
- Opinion on the suitability of the Auditor.
- Opinion on the transaction with possible conflicts of interest;
- Numbers of the meetings of the Audit Committee and the engagement of each member of the Audit Committee;
- Opinion or remark which the Audit Committee receives from its performance following the Charter;
- Other items which the shareholders or general investors should be acknowledged under the scope and responsibility assigned by the Board of Directors.

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

13. To review the process for receiving clues and receiving complaints and make sure that there are adequate and appropriate measures for the protection and confidentiality of complainants and informants.

14. To serve as an agent for whistleblowing on corrupted action or behavior related to the personnel of the organization and conduct an investigation and fact finding over the reported case. Present the case to the Board of Directors to jointly determine the appropriate disciplinary action and remediation plan.

15. Report to the Board of Directors to resolve any issues that the Audit Committee found or suspected in the transaction or conflict of interest or Corruption or significant defects in internal control along with the operation that not comply with the relevant laws in which the effects of the above transactions or actions are material to the financial Report and the results of the company.

16. To review and update the Charter of the Audit Committee to be up-to-date and appropriate to the Company's environment at least once a year.

17. To perform the tasks as assigned by the Board of Directors

The Executive Committee (3-year term)

As of December 31, 2018, the Executive Committee, appointed by the Board of Directors, consists of

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

Secretary to Executive Committee: Mr. Tanunchai Klumtang

Authorities and Duties of the Executive Committee

1. To stipulate business policy, goal, operational plan, business strategy, and annual budget to propose to the Board of Directors for further consideration of approval.
2. To manage the Company in order to follow the business objectives and policy, operating plan, business strategy, and budget approved by the Board of Directors.

3. To stipulate the corporate structure and the internal administration authority for the utmost efficiency.
4. To consider and approve the investment expenditure, transactions, applying for loans or credit from financial institutions of the Company's normal transaction within the credit line of each transaction or connected transactions under Operation Authority Guide approved in the Board of Director Meeting.
5. To perform any assigned duties by the Board of Directors.

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

The Nomination and Remuneration Committee (3-year term)

In 2018, as appointed by Board of Directors, the Nomination and Remuneration Committee consist of

1. Ms. Jariya Chirathivat
Chairman of the Nomination and Remuneration Committee
2. Ms. Chuleeporn Piemsomboon
Member of the Nomination and Remuneration Committee
3. Mr. Pandit Mongkolkul
Member of the Nomination and Remuneration Committee

Secretary to Nomination and Remuneration Committee:
Mr. Phantheap Luangwiriya

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

Nomination

1. To define policies, rules and procedure in selection and recruitment of directors and sub-committee based on the size, structure, and composition of the Board of Directors, including determine the qualification of the candidate for submission to the Board and/or further to shareholders' meetings for approval.
2. To nominate, select and propose qualified person for the position of director whose tenure have ended and/ or unoccupied position including for newly appointed Chief Executive Officer.
3. To prepare and regularly revise the succession plan for the position of Chief Executive Officer, and high-level executive.
4. To appoint secretary and assistant secretary, assisting in operation of the Nomination and Remuneration Committee in relation to arranging for meetings, making agendas, delivering of meetings documents, taking minutes and other duties as assigned.
5. To review and update succession plan on regular basis
6. Together with Chief Executive Officer reviewing procedures in nomination and selection of personnel and approving of Presidential candidates for COL Public Company Limited.
7. To review Human resource strategy and policy in accordance with company business operation.

Compensation

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

The Risk Management Committee (3-year term)

In 2018, Risk Management Committee consists of the following directors, appointed by the Board;

1. Assoc.Prof.Dr. Angkarat Priebjrivat
Chairman of the Risk Management Committee
2. Mr. Worawoot Ounjai
Member of Risk Management Committee
3. Mrs.Supatra Chirathivat
Member of Risk Management Committee
4. Mr. Pandit Mongkolkul
Consultant of the Risk committee

Secretary to Risk Management Committee:
Mr. Nontawaz Aphihalikitthchai

Scope of Duties and Responsibilities of the Risk Management Committee

1. Present a policy and scope of risk management, submit to the Board of the Directors and assign the Executives to apply such policy and scope.
2. Follow up the performance under the risk management and ensure that the risk management is in an acceptable level as well as that risk management including the anti-corruption part has been continuously complied with.
3. Quarterly report the evaluation of risk management, measure and result thereof to the Audit Committee and the Board of Directors.
4. Advise about critical problems arising from risk management process and improvement.
5. Support appropriate risk management and internal control culture.
6. Perform duties under the scope of responsibilities as specified for Risk Management Committee or other special duties as assigned by the Board of Directors with an approval of the Risk Management Committee.
7. Review the appropriateness of the Risk Management Committee Charter annually.

Aiming for efficient and practical risk management which covers all business units as well as for the Executives' cooperation in risk management, the Risk Management Committee, thus; appointed the risk management working group in each business. They are the COL Risk Management Working Group, the B2S Risk Management Working Group and the Online Risk Management Working Group. The executives in each operation line, of which level is above the vice president, the top executive of the human resources department and the top executive of the financial and accounting department are comprised of as the working group. In addition, the top executive of the financial and accounting department is also the secretary of the working group.

Corporate Governance Committee (3-year term)

In 2018, the Board of Directors resolved the Corporate Governance Committee comprised of the following persons.

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

Secretary to Corporate Governance Committee:

Ms.Lalita Santichaianan

Scope of Duties and Responsibilities of the Corporate Governance Committee

1. Define the policy and review an adequacy and appropriation of the Company Good Corporate Governance Policy, including setting practices of good corporate governance and code of conduct to be in accordance with the corporate governance principle and submitting to the Board of Directors for approval.
2. Define the policy and set the plan concerning corporate social responsibility activities.
3. Quarterly meet up to follow up ongoing the Company's good corporate governance plan and monitor practicing of the good corporate governance policy of directors, management and employees, to assure that the Company full comply with the principle of the good corporate governance and operate its business with efficiency, transparency and be able to examine.
4. Conduct self-assessment pertaining to the principle of the good corporate governance and submit the findings to the Board for consideration, approval, or comments as deemed.
5. Be the Company's agent or assign any person to communicated and conduct activity concerning

corporate governance with executives, employees and other authorities.

6. Review the implementation guidelines and requirements to be consistent with the changing business environment, rules, regulations and relevant legislation and provide endorsement to revisions and amendments prior to the consideration and approval by the Board of Directors at least once a year.
7. Provide comments and suggestions that is beneficial to the management in developing Anti-corruption plans and policies for implementation and ensuring that all functions and processes are carried out in accordance with the policies.

Nomination and Appointment of Directors and Chief Executives

Independent Director

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

Definition of Independent Director

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

Qualification of Independent Director of the Company

1. Holding shares not exceeding 1 per cent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person,

including shares held by related persons of such independent director.

2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, affiliate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended no lesser than 2 years.
3. Not being a person related by blood or legal registration with the person who might be in conflict.
4. Not having a business relationship with the Company, its parent company, subsidiary company, affiliate company, major shareholder or the person who might be in conflict, in the manner which may interfere with his independent judgement.
5. Neither being nor used to be auditor to the Company, its controlling person, parent company, subsidiary company, affiliate company, major shareholder, and never to be strategic shareholder, controlling person or partner in the same company of auditor of the Company, its controlling person, parent company, subsidiary company, affiliate company, major shareholder, unless the foregoing relationship has ended no lesser than 2 years.
6. Neither being nor used to be any provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, its controlling person, parent company, subsidiary company, affiliate company, major shareholder, unless the foregoing relationship has ended no lesser than 2 years.
7. Not being the Director who appointed to be the representative of the Board of the Director, major shareholder or the shareholder related to major shareholder.
8. Not undertaking any business in the same nature and significantly in competition to the business of the

Company or its subsidiary company or not being an executive director, employee, staff, advisor who receives salary or holds shares exceeding 1 per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and significantly in competition to the business of the Company or its subsidiary company.

9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

The definition of Independent Director of COL Public Company Limited above has an equivalent meaning and is in compliance with the minimum requirements of the Securities and Exchange Commission (the SEC) and the Stock Exchange of Thailand.

As of December 31, 2018, there were three independent directors in the Company, being 1 male and 2 females.

Definition of Management

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

Nomination of Directors and Management

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

The Board of Directors intends to comply with the corporate governance principle and realizes the importance of nomination and remuneration of the directors and top executives of the Company. This should be done under the transparent, clear and efficient process. Therefore, the Company assigned the nomination and remuneration committee, which consists of an independent director and two non-executive directors as members, to be responsible for nominating, selecting and reviewing a person who has experience, expertise in business and works closely with the top executive, was appointed as the member of the Nomination and Remuneration Committee.

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

- 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.

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

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

- 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.
- After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order in the amount required in the election. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the remaining appointments shall be made by drawing lots in a manner determined by the chairman
- Regarding the right of minor shareholders to appoint a director, the Company's regulations specify that each shareholder has one vote for one share. The cumulative voting is not applicable.

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

In addition, the Company's shareholders were invited via SET online system to have a right to propose the person(s) whose qualification comply with the Article of Association, the Public Company Limited B.E.2535 Act, and the notice of the Securities Exchange Commission to the Company's corporate secretary for consideration as the candidate to serve as the Company director(s) in advance for about 3 months before propose to the Nomination and Remuneration Committee's meeting. The nomination and consideration procedure are published in the Company's website, <http://www.col.co.th/ir.html>. 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 hold of shares in the amount prescribed in the above section for no less than 1 year and still holding on the date the General Meeting of Shareholders.

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

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

Monitoring the Operation of Subsidiaries and Affiliates

The Company specifies a rule that nomination and vote for any director in its subsidiaries and affiliates has to be approved by the Company's board of directors. A person appointed as a director in a subsidiary or affiliate has a duty to work for the optimum benefit of such subsidiary or affiliate (not of the Company). The Company prescribes that such person has to be approved by the Company's board of directors prior to resolve or vote in any matter which has to be approved by the Board of Directors if it is done by the Company. In addition, a number of directors representing the Company in a subsidiary or affiliate is in accordance with the shareholding ratio.

There are clear defined rules, regulations and orders as mechanisms in monitoring and operation of the subsidiaries and affiliations of the company, including risk management and internal audit controls. This is in order to oversee the subsidiaries and affiliations are operating in accordance to the Company's objection of establishment and achieve the goals.

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

Supervision and Monitoring Conflict of interests of Internal Information Usage

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

Company's Confidential Information Protection

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

Disclosure of News and information

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

Disclosure of information and Contact Person

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

- (1) Accounting's period: Chief Executive Officer, the Company Secretary, and Chief Financial Officer act as the contact persons who are responsible for the disclosure of the information to the Stock Exchange of Thailand and submitting the document disclosed within the accounting period, namely, the quarterly and annual financial statement, the annual registration statement (Form 56-1) and the Annual Report (form 56-2), etc.
- (2) Event and other periods: Chief Executive Officer ,Chief Financial Officer act as the contact persons who are responsible for the disclosure of the information to the Stock Exchange of Thailand and submitting the document disclosed within the event and other periods/cases such as the acquisition/ disposal of assets, connected transaction, schedule of the shareholders' meeting, the change of Directors and the Auditors, changing the location of the headquarter, report of the shareholders' meeting, and investment projects.

- (3) The Secretary of the Company is a contract person to other relevant organizations;

- The Securities and Exchange Commission
- The Stock Exchange of Thailand
- Thailand Securities Depository Co., Ltd.
- The Ministry of Commerce.

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

Trading hours

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

Security holding Report

Directors and managements are responsible in reporting their list of Company securities holding, within 30 days of taking the positions, and 3 days if there is any changes in such holding. Secretary of the company is to collect and report the list of Directors and Managements holding of Company securities, including those of spouses and minor offspring, to the Board of Directors Meeting on quarterly basis

Protection of information

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

Monitoring of Conflicts of Interest

The Company has a policy to conduct business with honesty, open-mindedness, transparency, and fairness. The directors, executives, and employees must not engage in any business in competition with the Company or undertake any connected transaction related to themselves or persons/juristic persons, which could pose any conflict of interest to the Company. The Board must ensure strict conformance to the regulations and procedures for the disclosure of connected transactions specified by the law and the regulators.

If a connected transaction is unavoidable, however, such transaction must follow the general business provisions as specified and approved by the Board, based on transparency and fairness in the same way as ordinary transactions undertaken with outsiders, taking into account the best interests of The Company. Any party involved in a conflict of interest transaction must not take part in the consideration of such transaction. If connected transactions that breach the approved general business provisions could pose any conflict of interest, the Audit Committee will examine such transactions and include its opinions to the Board or shareholders for approval.

Disclosure of personal interests held by directors, executives, and related parties

Directors and executives must submit their first disclosure report within 30 days after first holding office and submit

subsequent reports of their interests as of December 31 every year. To ensure the transparency of direct and indirect transactions undertaken by directors, executives, or related parties during the year, such directors or executives must notify the Company without delay by indicating facts about the nature of such contracts, names of counterparties, and their personal interests in such contracts.

Disclosure of Stakeholders

Directors and executives must report vested interests held by themselves and related persons under the regulations, conditions, and methods specified by the Capital Market Supervisory Board. The Company Secretary must compile and submit a copy of the report of such vested interests to the Chairman of the board and Chairman of Audit Committee. There has been no reports on misused of internal information in 2018.

Remuneration of Auditors

In 2018 Annual General Meeting, three certified auditors were appointed accordingly;

- 1) Mr. Watchara Patarapitak CPA No. 6669, or
- 2) Ms. Pornthip Rimdusit CPA No. 5565, or
- 3) Mr. Banthit Tangpakorn CPA No. 8509

from KPMG Phoomchai Audit Co., Ltd. as 2018 company's auditor, where one of which is responsible for auditing and opining on the Company's financial statement.

The Company paid the audit fee to KPMG Phoomchai Audit Co., Ltd. Baht 3,550,000. The details are as follows.

Reviewing quarterly consolidated financial statements

1 COL Public Company Limited	450,000	Baht
2 Office Club (Thai) Co., Ltd.	180,000	Baht
3 B2S Co., Ltd.	180,000	Baht
4 MEB Corporation Co.,Ltd.	30,000	Baht
5 Officemate Logistics Co.,Ltd.	30,000	Baht
6 Hytext Interactive Co.,Ltd.	30,000	Baht

Auditing financial statements for the year end December 31, 2018

1 COL Public Company Limited	700,000	Baht
2 Office Club Thai Co., Ltd.	650,000	Baht
3 B2S Co., Ltd.	640,000	Baht
4 MEB Corporation Co.,Ltd	250,000	Baht
5 Officemate Logistics Co.,Ltd.	180,000	Baht
6 Hytext Interactive Co.,Ltd.	100,000	Baht
7 Officemate Omni Franchise Co.,Ltd.	30,000	Baht
8 Future Plus Co.,Ltd	100,000	Baht
Total audit fee for 2018	3,550,000	Baht

Remark : There was no other service fees.

The Incorporation of Good Corporate Governance for listed Company in 2018

The Board of Directors reviewed and applied principles of good corporate governance, under Corporate Governance Code 2017 for listed companies in the Stock Exchange of Thailand, in all aspects of the company business. The review is done annually. Currently, the company is able to complied with the majority of the rules, however, minor points such as the Board of Directors should consist of 50 percent of independent directors or the Nomination and Remuneration committee should primarily consist of independent directors. The Board of Directors determined and provided reasons to the inability to meet the mentioned points in the Board of Directors meeting. The company operated as such because of the limitation in personnel resources and considered the business competitive position which is most beneficial to shareholders and all stakeholders.

In 2018, the following are important operations of the company in accordance to good Corporate Governance rules;

1. Reviewing charters of The company committees
During the Board of Directors meeting 6/2018, charters of the company Board of Directors and subcommittees was reviewed and approved as in accordance to laws and regulations, as well as the Corporate Governance Code.
2. Reviewing important Manuals and Procedures
During the Board of Directors meeting 6/2018, the Corporate Governance Guide, Ethics and moral guidelines, Anti-corruption policy and different measures related to Corporate Governance Code.
3. Appointing Social and Environment committee
During the Corporate Governance Committee meeting 2/2018, Social and Environment committee was appointed and is consist of Directors from all business units, is responsible for planning and budgeting for Social and environmental awareness projects.

The Good Corporate Governance in other aspects of the business

1. Policy and guideline concerning intellectual property

The Company conducts its business to be in line with intellectual property laws and regulations for the purpose of transparent, fair and accountable business. The Company's policy is, without any exception, not to conduct or operate any internal or external business which violates patents, trademarks, service marks, certification marks, lay out designs of integrated circuit, trade secrets, geographical indications, and other legally protected intellectual properties of other stakeholders. The Company also lays down concepts, working process, its internal audit system to prevent its employees from infringing others' intellectual properties. When the Company finds any violation by its employees, it will investigate seriously. If such employee is found guilty, the employee will be punished in accordance with the rules of the Company and or laws as the case may be.

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

Information system

The Company uses only copyrighted software and computer accessories without any modification or copy of software and accessories from other companies without obtaining any approval. It reserves the right not to let its employees install any software without copyright. They shall not use any content, logo, icon, photo, video or sound from others without consent. This includes not employing any tools to access into information system illegally which causes damage to reputation and property, interference to information system, interception, hacking, falsification of computer data, and publication of improper text or sound. The prohibition covers any personal act or act which is against the law.

Trademark

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

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

The Company has a policy to promote and increase an awareness on respecting every individual's basic human rights and freedom without discrimination on a ground of race, color, gender, language and religious. It further promotes international compliance with human rights obligations under the principle of equality before the law. Bearing this in mind, the Company's objective is to conduct its business along with protecting human rights. Its employees, partners and every stakeholder shall treat others with due respect and without any discrimination of any kind. The Company constantly examines not to let its business against any law or involve with any human rights infringement. (For more information, please see on investor relation page <http://www.col.co.th/ir.html>)

3. Policy and guideline against corruption

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

The Audit Committee

Tel: 065-520-6678
E-mail: whistleblower@col.co.th
Post: 919/555 15 Fl.
Jewelry Trade Center Building,
Bangrak, Bangkok 10150

Certified Participant of "Thailand's Private Sector Collective Action Coalition against Corruption"

On February 23, 2018 The Company announced the intention to participate in "Thailand's Private Sector Collective Action Coalition against Corruption", in committing to operating its business with honesty and rising awareness of Anti-corruption as crucial business risk.

In the Board of Directors meeting, the Anti-corruption committee was appointed in responsible for related operation against anti-corruption, as well as getting the company ready for the request to take part as Certified Participant in "Thailand's Private Sector Collective Action Coalition against Corruption". In the same meeting, the Board approved the 2018 Anti-corruption policy which was adjusted slightly for clarity in operation. The Company broadcasted the details to all stakeholders via company letters, website, intranet, as well as an E-learning training course which has 100 percent participation.

The company plans to apply for Certified Participant of "Thailand's Private Sector Collective Action Coalition against Corruption" within the first quarter of 2019.

Corporate Social Responsibility



Policy on Corporate Social Responsibility

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

Operation and report preparation

The Company set a clear goal on corporate social responsibility which is incorporated into its business plan. The Corporate Governance Committee and the chief executive officer set a policy. The Vice President of Marketing

The main objective of COL Public Co., Ltd. is to operate business honestly with being responsible for the society. This is done with the collaboration among employees, organization, partners and every stakeholder in order to develop and grow sustainably.

department in each business units were directly responsible for the corporate social responsibility ("CSR") works and promoted clear operation on CSR through the ad-hoc working team by setting a policy, long-term plan, and budget. The Corporate Governance committee assigned the secretary of the committee to coordinate with the executives and summarize any progress on CSR matters to the board of directors twice times a year.

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

1) Fair operation

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

Thus, the Company sets the corporate governance in its business operation through the corporate governance handbook and code of conduct and business ethics handbook for using as the guideline and practices for employees, executives, and all stakeholders.

2) Counter corruption

The Company adheres to the principles of honesty, transparency, accountability as well as the principles of corporate governance. It sets a guideline on receiving

and giving presents, properties or any benefit which may impact decision-making on performance of work with partial, uneasiness, or conflict of interest. The Company manifestly expresses its opposition against any form of corruption. Accordingly, it signed in the Declaration on Collective Action Coalition against Corruption Council (CAC) so as to oppose against corruption seriously. The Company has improved the procedures related to Anti-corruption by defining the roles and duties of all parties clearly and proposed for approval to The Board of Directors on 14 December 2018 (The details of policies related to the anti-corruption corruption policy are available on the company's website. <http://www.col.co.th/ir.html> under the heading "Publication"). Furthermore, the Board of Directors annually reviewed the charter of the Board of Directors, charters of sub-committees, Corporate Governance Handbook, Code of Conduct Handbook, and Business Ethics Handbook to align with the Anti-Corruption Policy. Additionally, it ensured to conduct operational risk assessment which must be reported to the Board of Directors quarterly. During 2018-2019, the Company prepares to apply to be a member of Private Sector Collective Action Coalition Against Corruption. Details of the operation related anti-corruption are as follow;

1. Internal Stakeholders

- The Company communicated the anti-corruption policy, and other related policies to directors, executives, staff, the Company's subsidiaries and associates, and others thru training, meeting and announcing, as well as, informed about penalties and disciplinary consequences that The Company will not demote, punish or hand out negative consequences to the directors, executives and employees (head office and warehouse) that refuse to partake in corruption, even if such refusal may result in loss of business opportunities for the directors, executives and employees.

- ▶ The Company discloses information related anti-corruption policy. Moreover, the revised policy and related practices are disclosed and communicated thru e-mail, company's website, Intranet, and other Medias.
- ▶ The Company provided the policy as one of the part of new employee orientation program. The assessment was provided before and after training.
- ▶ The Company provided channel to report an act or behavior that may violate or be nonconforming to the policies as follow;
 - Tel: 065-520-6678
 - E-mail: whistleblower@col.co.th
 - Post:
919/555 15th floor Jewelry Trade Center Building,
Bangrak, Bangkok 10150

In the event where the finding requires urgent attention, the directors, executives, employees and their related persons must inform the top executives or the Board of Directors through the channels mentioned above.

- ▶ In case the Company's personnel found that any public official calls for bribery, it is stipulated that the Audit Committee member or assigned authority shall inform the whistle blow and complaints to the Office of Public Sector Anti-Corruption Commission (PACC).
- ▶ The Company reviewed procurement procedures, employment contracts, operating procedures in line with anti-corruption policy.
- ▶ The Company reports to the Board of Directors on the progress of implementation of policies and measures on anti-corruption on a quarterly basis.

2. External Stakeholders

- ▶ The Company communicated the anti-corruption policies, and other related policy to related parties. The Company made a circular letter about anti-corruption to partners.

- ▶ The Company reviewed and update partner contract and the procurement process in line with the policy.

3) Respect of human rights

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

4) Fair labor treatment

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

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

Covered matters are career advancement, short term and long term remuneration, promotion and removal from position and knowledge and moral training. The Company's goal is to develop capable and good employees for the society.

The operating guideline

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

In 2018, the Company was awarded the "Outstanding Labour Relations Management and Welfare National Award 2018" from the Department of Labour Protection and Welfare, Ministry of Labour. The Company was granted this award for two consecutive years. This achievement was brought by the Company's success in and commitment to safeguarding and equitable treatment with all employees.

5) Responsibility toward Consumers

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

- ▷ A commitment on customer satisfaction and confidence to get good quality and reasonable price including the rising of standard of work and services

steadily by measuring levels of customer to make sure that customers receive the best service.

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

6) Environmental protection

The Company stresses on an importance in environmental protection. It improves the Company's working system and encourages its employees to reserve the environment in the working process (In-process CSR) by providing the knowledge and training courses. For example, computer system and E-commerce systems such as Oracle and E-procurement are installed in order to reduce paper consumption. Reduction of plastic use, by promoting all employees to use cloth bag and Tupperware, and reduction of the use of other plastic products.

Employees will become a role model for reducing pollutant and global warming condition. Energy saving is done through installing energy-saving equipment in stores together with launching campaigns on energy saving. It sets a time to switch on and off electric power in its office. Recycle of trash is also done both in head office and store office, instead of eradication. Moreover, the company had developed E-ordering system that facilitate customer to purchase and pick up the product anywhere they want. In addition, the Company offers efficient delivery through a Click & Collect service available at Central Department Store, Robinson Department Store, Familymart, and Skybox at skytrain stations. With this system, it helps reduce Toxic pollution affected by transportation.

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.

In addition, the Company focuses on drug problem solving in the workplace by clearly defining policies, guidelines, working groups and measurement, as well as, educating the campaign against drug abuse to the employees. Additionally, the Company provided drug-related behavioral surveillance, monitored, as well as, assessed this seriously.

8) Innovation and spreading innovation on corporate social responsibility

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

Moreover, the Company has started new business models, including OfficeMate's expansion into franchise business which will help promote the economy, investment and employment for local residents especially in provinces, and B2S' new store concept under the brand "B2S Think Space" which differs from the original book store. Think Space is a learning space where knowledge and skills are promoted while creativity is enhanced. It is a place for families especially kids and youths, major arm force for the country's future development.

Activities for society and environment

In addition to corporate social responsibility initiated by the Company or in-process implementation, in 2018, the Company has implemented projects with social responsibility and provide children and youths with support on the education as they will be major arm force for the country's future development. The Company took part in a number of Central

Group's corporate social responsibility schemes, anticipating that the implementation of those schemes would contribute maximum benefit back to the society, community and the environment as a whole and create shared value broadly and sustainably. The schemes were as follows:



The 1 Book E-Library

On 5 April 2016, the Company signed an agreement to set up E-Library for Thai Children and Youth the project or "The 1Book E-Library" with the Ministry of Education at Centara Grand and Bangkok Convention Center, Central World. The program aimed to support education and for cultivating reading for students and youth of the nation.

The 1Book E-Library is an online library application which collected more than 1,000 books for students and youth to research and develop learning in the classroom with free of

charge. The company has delegated the right to use the application to schools under the Ministry of Education nationwide on 28 September 2016.

The Company focuses on establishing and cultivating the reading habit among youths by promoting such campaign at schools as well as arranging educational and learning activities continuously since the start of this project. In 2018, the Company has granted the rights to use the library to over 10,000 children in 1,900 schools.



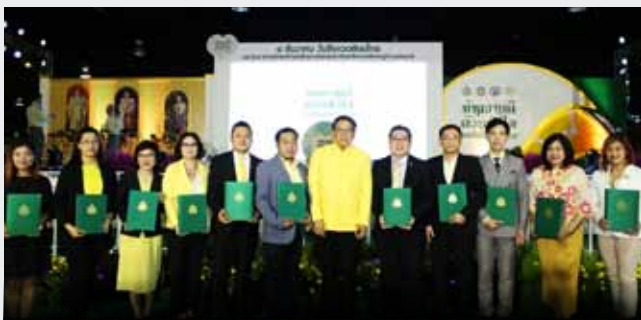
Blood donation with Thai Red Cross

The Company and companies under Central Group jointly do good deed by inviting their employees to join blood donation with Thai Red Cross, with an aim to donate 10,000,000cc in 2018.



Million Gifts Million Smiles

The Company and companies under Central Group jointly donate gifts under the "Million Gifts, Million Smiles" project for nine consecutive years, by delivering new gifts, learning equipment, stationery and instructional media to bring smiles, hope and moral support to youths in three southern border provinces and nearby.



The plastic use reduction project

► **The Doing Good Deed with Heart: Plastic Bag Acceptance Reduction, Giving Reduction, Use Reduction Project**

The Company and companies in the Central Group has emphasized on reducing pollutant and global warming condition while sustainably conserving good environment. Companies in the Central Group are the first retailers promoting the plastic use ban. In 2018, the Company and companies in the Central Group has strictly banned plastic use and promoted to use cloth bag or basket as a replacement of plastic bag. The Company and companies in the Central

Group has jointly signed the Memorandum of Understanding of the "Doing Good Deed with Heart: Plastic Bag Acceptance Reduction, Giving Reduction, Use Reduction" Project on the occasion of the Thai Environment Day, marked on 4 December every year, arranged by the Department of Environmental Quality. Furthermore, the announcement of plastic ban is enforced on the 4th of every month. It is expected to reduce approximately 1 million plastic bags in one day.

► **The Plastic Ban Internal Campaign**

Apart from promoting the general public to reduce the use of plastic bags, the Company has expected that employees will be good role models for plastic use reduction. The Company has created awareness in the significance of global warming reduction methods by introducing the use of cloth bag and basket to replace plastic bags as well as the reduction of the use of other plastic products such as plastic straws while promoting the use of tiffin carrier and Tupperware instead of foam or plastic boxes, etc.



Central Group Mini Marathon "Run for Love and Peace 2018"

The company had joined Walk and Run for Charity at CentralWorld Square to promote people's health care and to donate the income after deducting expenses to help soldiers and victims of unrests in 3 southern frontier provinces. The project was held 16 September 2018. The Company also had supported Pink Park Village for breast cancer foundation as well.



Bangkok Car Free Day 2018

The Company and companies in the Central Group has joined the "Bangkok Car Free Day 2018" activity in collaboration with Bangkok Metropolitan in the Public Transport Campaign under the motto "Carpooling on Public Transport Day" held on 22 September 2018 at CentralWorld Square, to promote the reduction of personal car use and the replacement by alternative forms of transportation in order to reduce traffic problems, air pollution which led to global warming, energy consumption, and to promote physical exercising.



Activity for the Elderly at Ban Bang Khae

B2S is well aware of the importance on providing care to the elderly. It, thus, provides employees with the opportunity to jointly do activities for the benefit of the society at the Ban Bang Khae Social Welfare Development Center for Older Persons (Ban Bang Khae). Many activities have been organized, ranging from providing lunch, arranging recreational activities for the elderly and donating money and household items as a way to provide moral support for the elderly and as assistance for the operation of Ban Bang Khae.

Prevention Measure Concerning Participating in Corruption

The Board of Directors has regulated that directors, executives, employees at all levels and related persons of COL Group must not solicit or give or plead to or accept corrupt practices in any forms, direct or indirect, for the benefits of oneself, family, friends nor acquaintance, when dealing with other enterprises in private nor public sectors. All personnel must strictly conform to the Anti-Corruption Policy and the Code of Conduct. Details are as follow,

1. The Anti-Corruption Policy and the Anti-Corruption Measure are stipulated as a part of business operation. All directors, executives, lines of command and all employees are responsible for executing the Anti-Corruption Practice to achieve its objective as well as reviewing the policy and practices to keep up with business changes, regulations and related law as follows:
 - 1) Conduct quarterly risk assessment on corruption and bribery for the Company and develop action plan to address any identified risk factors and in accordance with the internal control system and procedures.
 - 2) Prepare the internal control system to ensure the efficiency and effectiveness of the anti-corruption policy, which covers the procedures of recording and maintenance of financial management, accounting, human resources management and other processes related to the Company's operations.
 - 3) Implement a reporting and monitoring procedure of anti-corruption practices in accordance with the policy. The implementation must be appropriate, complete and adequate to current situations.
 - 4) Provide orientation and training program for employees to understand the policies, guidelines and practices for anti-corruption.
 - 5) Facilitate secure communication channel to employees and stakeholders of the Company to seek advisory, report findings, provide suggestions and complaints on activities and practices related to corruption and ascertain protection of the participating individual.
 - 6) Communicate the anti-corruption policy within and outside the Company to ensure widespread implementation and adoption amongst counterparties, including the subsidiaries, associates, affiliated companies where the Company has a degree of control and representation over.
 - 7) Encourage the exchange of knowledge, experience and best practices among companies in the same industry, including all related parties to partake in the anti-corruption activities held by the companies, associations, chamber of commerce or other regulatory organizations.
2. Management and employees shall perform their duty for the maximum benefit of COL Group and with prudence to avoid conflicts of interest as follows:
 - 1) Carrying out their duties with utmost transparency, be prepared for review and audit, be ready to fulfill roles in the Company, the Group, and affiliated organizations at all times.
 - 2) Prohibition of giving or cash or in kind with monetary value, such as gifts, entertainment and travel complementarities, or showing support to domestic or foreign government officials and their related persons, either directly or indirectly, such that the counterparty to commit an unlawful course of action.
 - 3) Procurement activities, which must comply with the procurement rules and measures of the Group and auditable with utmost transparency. It is prohibited to give or accept corruption in any forms when conducting business with public or private sectors.
 - 4) Business reception and expenditures necessary to complete a contractual fulfillment under the rules and regulations involved, the monetary value of which must be reasonable and auditable.

To ensure the adoption of anti-corruption practices throughout the organization, the Company has established a number of business procedures to adequately prevent the likelihood of corruption, namely in the auditing, sales and marketing, procurement,

human resources management, finance and accounting processes. The Company is required to implement an internal control system to effectively prevent any occurrence of corruption.

Policy and relevant measures on Anti-Corruption

Policies on accepting or giving gifts, entertainment and other benefits

Directors, executives, employees and COL Group's related parties are prohibited to solicit, accept or give presents, money, assets, objects, entertainment media, travelling expense, reception services or any other benefits, excessively or improperly, direct or indirect, in dealing with public officials or business-related parties who may influence on unfair decision making or may intend to persuade to do or omit actions or may exchange special, illegitimate privileges or may impact on the Company's operation.

Nonetheless, the abovementioned personnel can accept and give presents, assets, reception services or any other benefits in following cases:

1. Undertaken in a proper, open and transparent manner without violating the moral or legal boundaries and must be in accordance with the Company regulations, as well as those of government agencies, state-owned enterprises and other related agencies.
2. Appropriate for occasions, festivities and local customs.
3. Is not used as an excuse for corruption.
4. Does not raise a conflict of interest between self and the Company.
5. The monetary value given or received does not exceed 3,000 Baht.

The personnel accepting gifts, money, assets, objects, entertainment media, travelling expense, reception services or any other benefits must provide collaborative support in filling the form "Gift, Assets or Other Benefit Acceptance Report" and report to their direct line of command (as detailed in the "Anti-Corruption Policy").

Policies on charitable contribution or sponsorship

The directors, executives, employees and their related persons are allowed to provide charitable contributions or sponsorships under the following conditions.

1. Undertaken in a proper, open and transparent manner without violating the moral or legal boundaries and must be in accordance with the Company regulations, as well as those of government agencies, state-owned enterprises and other related agencies.
2. Complies with the social, communal and environmental policies to support the sustainable development of the Company or serves as an activity to provide social benefits.
3. Is not used as an excuse for corruption.
4. Does not serve hidden agenda to induce business advantage or favoritism.
5. Does not raise a conflict of interest between self and the Company.
6. Must be documented as a memorandum for approval with the name and address of the recipient person or organization of the charitable contribution or sponsorship clearly stated, along with any relevant supporting documentation. The memorandum must be submitted and approved by the Company's authorized person before proceeding.

Policies on political contribution

The Group is politically neutral and has no policy to provide political contribution or engage in activities affiliated with any political party or group. The directors, executives, employees and their related persons that partake in political activities must have the following characteristics.

1. Personnel of the Group entitled to the rights and freedom under the constitution and applicable legislation, for instance: exercise the right to vote.
2. Personnel of the Group must not utilize the assets of the Company in its name to support any political activity or any activity that may implicate the Company's participation in or support to a political party or group.

The details of policies related to the anti-corruption corruption policy are available on the company's website. <http://www.col.co.th/ir.html> under the heading "Publication"

Connected Transactions

During 2018, the Company and its subsidiaries entered into related transactions with related companies or persons that may cause conflict of interests. These businesses may be related by being the shareholder or having joint shareholder or joint director, details of which are disclosed in the Notes to the Company's financial statement of 2018 no. 5. Details of major related transactions during the year ended 31 December 2018 and 2017 can be summarized as follows:

List of the Company's income

Connected Party	Relationship with			Transaction value	
	Associated Company	Major Share holders	Joint Share holders/ Joint Director	2018 (Million Baht)	2017 (Million Baht)
Sale of goods				59.8	64.1
Central Retail Corporation Co., Ltd.		▲	▲		
Business Group: Fashion ¹			▲		
Business Group: Consumer Goods ²			▲		
Business Group: Hotels & Resorts ³			▲		
Business Group: Shopping Mall & Real Estate ⁴			▲		
Business Group: Construction material, Home & Decoration, and Electric appliances ⁵			▲		
Business Group: Restaurant ⁶			▲		
Central Insurance Services Co., Ltd.			▲		
Central People Development Center Co., Ltd.			▲		
Tiang Chirathivat Co., Ltd.			▲		
RIS Co., Ltd.			▲		
Ploen Ruedee Co., Ltd.			▲		
B2S VIETNAM COMPANY LIMITED			▲		
Rental / Service income				0.8	58.2
Central Retail Corporation Co., Ltd.		▲	▲		
Business Group: Fashion ¹			▲		
Business Group: Consumer Goods ²			▲		
Business Group: Hotels & Resorts ³			▲		
Business Group: Shopping Mall & Real Estate ⁴			▲		
Business Group: Construction material, Home & Decoration, and Electric appliances ⁵			▲		
Business Group: Restaurant ⁶			▲		
Central Insurance Services Co., Ltd.			▲		
Central Wealth Solution Unit Investment Securities Co., Ltd.			▲		
Tiang Chirathivat Co., Ltd.			▲		

Connected Party	Relationship with			Transaction value	
	Associated Company	Major Share holders	Joint Share holders/ Joint Director	2018 (Million Baht)	2017 (Million Baht)
Revenue from sales promotion fee				29.9	26.4
Central Retail Corporation Co., Ltd.		▲	▲		
Business Group: Fashion ¹			▲		
Business Group: Consumer Goods ²			▲		
Revenue from management fee				0.8	2.1
Business Group: Fashion ¹			▲		
Business Group: Shopping Mall & Real Estate ⁴			▲		
Business Group: Construction material, Home & Decoration, and Electric appliances ⁵			▲		

List of the Company's expenses

Connected Party	Relationship with			Transaction value	
	Associated Company	Major Share holders	Joint Share holders/ Joint Director	2018 (Million Baht)	2017 (Million Baht)
Rental / Service cost				414.2	367.0
Business Group: Fashion ¹			▲		
Business Group: Consumer Goods ²			▲		
Business Group: Shopping Mall & Real Estate ⁴			▲		
Business Group: Construction material, Home & Decoration, and Electric appliances ⁵			▲		
Tiang Chirathivat Co., Ltd.			▲		
Sales promotion cost				33.6	38.5
Central Retail Corporation Co., Ltd.		▲	▲		
Business Group: Fashion ¹			▲		
Business Group: Shopping Mall & Real Estate ⁴			▲		
Business Group: Construction material, Home & Decoration, and Electric appliances ⁵			▲		
Utilities cost				41.8	38.8
Business Group: Fashion ¹			▲		
Business Group: Consumer Goods ²			▲		
Business Group: Shopping Mall & Real Estate ⁴			▲		
Business Group: Construction material, Home & Decoration, and Electric appliances ⁵			▲		
Tiang Chirathivat Co., Ltd.			▲		

Connected Transactions

Connected Party	Relationship with			Transaction value	
	Associated Company	Major Share holders	Joint Share holders/ Joint Director	2018 (Million Baht)	2017 (Million Baht)
Management fee				144.5	131.4
Central Retail Corporation Co., Ltd.		▲	▲		
Business Group: Fashion ¹			▲		
Business Group: Shopping Mall & Real Estate ⁴			▲		
RIS Co., Ltd.			▲		
Computer system cost				40.0	33.9
Business Group: Fashion ¹			▲		
RIS Co., Ltd.			▲		
Terasoft Solution Development Co., Ltd.			▲		
Copyright cost				21.8	21.0
Central Retail Corporation Co., Ltd.		▲	▲		
Cost of sales				70.5	76.8
Central Retail Corporation Co., Ltd.		▲	▲		
Business Group: Fashion ¹			▲		
Business Group: Consumer Goods ²			▲		
Business Group: Hotels & Resorts ³			▲		
Business Group: Shopping Mall & Real Estate ⁴			▲		
Business Group: Construction material, Home & Decoration, and Electric appliances ⁵			▲		
Business Group: Restaurant ⁶			▲		
Central Insurance Services Co., Ltd.			▲		
Central People Development Center Co., Ltd.			▲		
Tiang Chirathivat Co., Ltd.			▲		
RIS Co., Ltd.			▲		
Ploen Ruedee Co., Ltd.			▲		

Distribution and administrative expenses between the Company and related companies or persons in 2018 and 2017 amounted 749.5 million Baht and 805.7 million Baht respectively.

Remark

¹ Business Group: Fashion – operating department store business for example Central Department Store, Robinson Department Store, Zen Department Store, Central Embassy, Supersports, La Rinascente Department Store, ILLUM Department Store, KaDeWa Department Store, Oberpollinger Department Store, and Alsterhaus Department Store and operating imported consumer goods (fashion goods) in apparels category, cosmetics category, watches category, and miscellaneous category for example Hush Puppies, G2000, Jockey, Lee, Wrangler, Topshop Topman, CLARINS, Guess, Casio, Nautica, Dyson and Kawai

² Business Group: Consumer Goods – operating business for example Central Food Hall, Tops Supermarket, Family Mart, Eathai, and Central Wine Cellar

³ Business Group: Hotels & Resorts – operating hotels and resorts business under Centara group

⁴ Business Group: Shopping Mall & Real Estate – operating shopping mall & real estate business for example Central Plaza Ladprao, Central Festival Pattaya Beach and Groove@Central World

⁵ Business Group: Construction material, Home & Decoration, and Electric appliances – operating business for example Power Buy, Homeworks, Baan & Beyond and Thai Watsadu

⁶ Business Group: Restaurant – operating restaurant business for example Mister Donut, KFC, Auntie Anne's, Pepper Lunch, Chabuton, Cold Stone Creamery, Yoshinoya, Ootoya, The Terrace, and Tenya

Necessity and the reasons of the transactions

Normal Business Items

▶ **Revenue from sales**

It is revenue from sales, the rate is at market price, which is not lower than the price of the product.

▶ **Cost of sales**

It is the cost to purchase the goods sold by using mutual agreed price based market rate.

▶ **Revenue from rental and services fees**

It is the revenue from the rental and services fees of the office area, event service area, and sales promotion area to the connected company. The return from the service is at the fixed rate in referring to the market price.

▶ **Cost of rental and services fees**

It is the payment to the rental and services fees of the areas within the department stores/shopping center or lands of the connected person with condition that stipulates the price in percentage of the sales volume and at the fixed rate in referring to the market price and/or the cost of the acquisition, including other related expenses which is fair and reasonable.

▶ **Revenue from sales promotion fee**

The revenue from sales promotion fee, as mutually agreed with the connected companies, consists of the rebate and the points redeeming of The 1 Card for the product purchasing in place of the cash. The collection fee is at the agreed rate which is fair and reasonable.

▶ **Cost of sales promotion**

It is the expense for sales promotion, as mutually agreed with the connected companies. The fee is at the agreed rate which is fair and reasonable.

▶ **Revenue from utility fee**

It is the revenue collected from the telephone fee, electricity fee, and water fee from the joint company which follows the mutual agreement with the connected

company in reference with the market price.

▶ **Cost of utility fee**

It is the expense for the utility following the area rental and services contract which is the mutual agreement with the connected company. The expense is paid as occur.

Normal Business Supporting Items

▶ **Revenue from management fee**

It is the revenue from the marketing and finance management to the connected company which follows the mutual agreement stated in the contract of which is at the fixed rate and/or the cost of the actual expense and the profit.

▶ **Management fee**

It is the expense of the management of warehouse, accounting and finance, human resources, business development, legal work, and tax which are operated by the connected company. The collection rate for the aforementioned management is as the mutual agreement in the contract which is the percentage of the products' value and/or the actual cost and the profit.

▶ **Cost of the computer**

It is the expense concerning the computer operated by the connected company which is collected at the rate following the mutual agreement in the contract and/or the actual cost and the profit.

▶ **Copyright fee**

It is the fee for the use of the brand seal of "B2S" collected by the connected company as the owner of the copyright. The expense is collected at the rate following the mutual agreement in the contract in proportion of the sales volume and/or the revenue.

Measures or procedures of the approval of connected transactions

Transaction between the Company and connected persons has to pass the approval process under the Company's order on working practice like normal transactions. It has to pass the consideration from authorized persons under the responsible line and relating to such affair. The responsible persons and persons relating to the transactions shall consider whether the transaction is reasonable and in accordance with normal business and shall take the highest interest of the Company and of the shareholders into consideration as if it were the transaction with the third party or at arm's length basis. 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 SEC and the SET.

In 2017, The Board of Directors and the Audit Committee approved in principle about entry into transactions between the Company and its subsidiaries and connected persons which are the normal business items and normal business supporting items under general commercial conditions. Other transactions which do not fall into the general commercial terms shall be in compliance with the criteria of the SET and the notifications specified by the Capital Market Supervisory Board.

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 SET.

Policy or future trends of transactions

The Company has realized the best practice of the good corporate governance regarding the conflict of interests and attempt to limit level or size of transaction that can be arise in the future. Since the transactions with persons relating to the Company are a necessary part of the Company operation regularly to increase the competitive advantage. Also the Company takes into account the maximum benefit to the Company and shareholders. Thus, the Company and its subsidiaries will continue their related transactions. Such transactions will be strictly conducted in compliance with the law, the Stock Exchange of Thailand rules and regulations on criteria for connected transaction and the notifications specified by the Capital Market Supervisory Board. All in all, the pricing policy for related transactions has been adhered to the same principle as in the previous year.

Internal Control and Risk Management



Internal Control and Risk Management

The Company is governed and conducted by an internal control system by appointing Central Retail Corporation Co., Ltd. (previously Hareng Central Department Store Co., Ltd.) as an independent auditor, which is responsible for the evaluation of the sufficiency and suitability of the Company's internal control system based on the "sufficiency of the internal control evaluation form" of the Office of the Securities and Exchange Commission ("SEC"). The Audit Committee had considered and reviewed the internal audit report covering 5 topics on organization and environment, risk management, operational control, information & communication and monitoring activities. The Audit Committee stated that the Company's internal control system is sufficient and suitable for the operation. The auditor and internal auditor did not find any mistake which has a significant effect to the

Company's financial status. Moreover, the Company made a written guideline on working operation. In this guideline, responsibility and authority of each function and executive such as asset Internal Control and Risk Management treasurer, approval, accounting and financial record are clearly divided. This separation of function among operators, and controllers creates appropriate check and balance in the Company.

In the meeting of Board of Director No. 1/2019 on 28 January 2019, the Board of Directors considered the sufficiency and appropriateness of the internal control system as assessed by using the "sufficiency of the internal control evaluation form", B.E. 2556, of the SEC, as proposed by the audit committee, details of which can be summarized as follows.

Part 1 Organization and Environment

- ▶ The Company pays high attention to integrity and code of conduct. There is a written Code of Conduct and Business Ethics handbook. This code stipulates about ethics and conduct which employees in every level should and comply with. The Code also mentions the act which may lead to conflict of interest.
- ▶ The Company clearly sets its business objective on its business plan to budget its operation.
- ▶ The Company clearly sets its operational goal which is assessable. It carefully operates under such goal as well as considers the possibility of the goal. It analyzes incentive and reward to employees reasonably. The salary, bonus and long-termed remuneration are in accordance with the Company's operation and each Employee's performance under the regulation and rules of the Company.
- ▶ The Company has a written organization chart under its management structure, the chief executive officer is the top executive. The responsibilities are shared among executives. This creates effective, accountable and assessable environment.
- ▶ The Company sets up a written policy, working instruction and "operation authority" manual so employees in every level can recognize their responsibilities as well as prevent any fraud and illegally use of the Company's property.
- ▶ The Company operates its business in an ethical manner. It concerns about fairness to partners and any relevant parties. In addition, the company manage its business honestly under the consumer protection law.
- ▶ The members of the Board of Directors are capable, creditable and independent from the executive. The role on oversight, development and work on internal control are clearly mentioned in the charter of the board of director.

Part 2 Risk Management

- ▶ The Company's Board of Directors appointed 3 directors to be the Risk Management Committee in order to govern the risk management in line with the charter as approved by the Board of Directors.
- ▶ The Risk Management Committees perform duties over risk management working team. In preparing the plan and overseeing the risk management of each business unit.
- ▶ The risk management working team comprised of president and the executives of each business unit who regularly evaluate risks and purpose action plan to the Risk Management Committee, considering the key drivers and key risk indicators to cover the risk on all sides of each business unit.
- ▶ After the plan had approved by the Risk Management Committee, the executive of each business unit ordered a subordinate to acknowledge and controls to ensure compliance with risk management measures specified.
- ▶ The risk management working team follows up the outcome of the action plan and reports the Risk Management Committee quarterly.
- ▶ The Risk Management Committee reports the action plan to the Audit Committee and the Board of Directors quarterly.

Part 3 Management Operation Control

- ▶ The Company sets a scope of duty and financial amount, which the executives in each level can approve, in writing on the operation authority manual.
- ▶ The Company clearly and accountably separates duties and responsibilities in each work. There is a regulation on the following duties:
 - (1) Approval
 - (2) Accounting and information record
 - (3) Asset treasurer

- ▶ The company revises operational procedure regularly, fitting with the changed working system.
- ▶ The Company makes the "guideline on entering into a transaction between the Company and its associates and related persons" related to the laws and regulations of the Stock Exchange of Thailand and approve by the Audit Committee. This guideline is a direction how to enter into a transaction with any major shareholders, directors, executive and persons relating to the abovementioned persons. The Company shall comply with the approval process which the committee had agreed on. Except the transactions use the price that based on mutual agreement, and the transaction value reaches a certain threshold. The company must propose the price to the Audit Committee to consider and give opinion to the Board of Directors to approve before execute. Approving of such transaction will be done by persons without conflict of interests.
- ▶ In case of the transaction being approved and binding the Company including sale and purchase agreement, loan agreement, and insurance agreement, the Company will follow up such transaction to confirm that conditions and undertakings therein are fulfilled. The undertakings are including but not limited to repayment of debt and revision of contract.
- ▶ The Company assigns the top executive of each department to be responsible for monitoring the compliance with relevant laws. Moreover, the Company has a legal consultant to review contracts in order to be comply with relevant laws and give legal advices and to report the legal issue of the Company to the Board of Directors quarterly.
- ▶ The company has expressed its intention to join Private Sector Collective Action Coalition Against Corruption Council to obtain a certification by The Thai Institute of Directors Association (IOD). The Company signed in the Declaration on Collective Action Coalition against Corruption Council and will submit self-assessment to obtain the certification by March 2019. The company has reviewed the Anti-corruption Policy and relevant practices and announced it to employees to be known and practiced.

Part 4 Information and Communication Measure

- ▶ The Company provides sufficient significant information which shall be sent prior to the committee to make decision.
- ▶ In each Board of Director meeting, the approved matters and recommendations shall be recorded in the minutes of the meeting which shall be stored orderly and easily accessible.
- ▶ The Company stores documents and accounts in a well-organized manner. The auditor has never informed about any mistake in this matter.
- ▶ The Company has an organized document storage system where the auditors, internal auditors and the person authorized by law can access.
- ▶ The Company considers that the executives adopt the accounting policy in accordance with the generally recognized accounting standard. This is also in line with the nature of the Company's business. The Company does not use any accounting policy which shows its operation inaccurately.
- ▶ The Company's financial statement is audited and opined by the auditor, who approved the Office of the Securities and Exchange Commission
- ▶ The Company set up reporting route where reporter report suspicious act of fraud within the Company. The reporters shall get protection by the Company.

Part 5 Monitoring

- ▶ The Company arranged the monthly meeting of the executives so the meeting can acknowledge and approve the operation report which outlines operation result and follows up problems to the board of directors quarterly.
- ▶ In case of an operation result significantly different from the Company's goal and budget, the Company will arrange a meeting of each executive department to investigate the reason and evaluate the factors in order to find a solution immediately. The outcome of such solution shall

be reported in the next meeting of the Executive Committee.

- ▶ The Company appoints an internal auditor to examine operation of each department to be in line with the specified internal control system. The result and suggestion shall be directly reported to managing director and chief executive officer regularly.
- ▶ The Company gives an opportunity an internal auditor directly report the audit result to the Audit Committee regularly.
- ▶ The Company's executives reports the Board of Directors immediately about any fraudulent act, suspicious act relating to critical fraud, act violating law or any other unusual act which may affect the Company's reputation and financial status significantly. The report can be done verbally and submitted a written one thereafter.

External Audit

Mr. Watchara Pattarapitak from KPMG Phoomchai Audit Ltd., an independent certified auditor is appointed by the annual general shareholder meeting on 2 April 2018 to be responsible for auditing the quarter and annual financial statements for the year 2018 and opining on the financial statements to the Company. In the audit report, the auditor is of an opinion that the Company's financial statement shows accurate financial status and operating result.

Internal Audit and Head of the Internal Audit

The Company appointed Central Retail Corporation Limited to be an internal auditor from 1 August 2018 to 28 February 2019 in the meeting of the Audit Committee no.2/2018 on 15 February 2018 (previously, the Company appointed Harn Central Department Store Limited to be an internal auditor

from 1 March – 31 July 2018). Central Retail Corporation Limited (previously Harn Central Department Store Co., Ltd.) assigned Mr. Phisoot Suksangtip, Senior Vice President – Internal Audit, to be the internal auditor of the Company.

The Audit Committee considered the qualification of Central Retail Corporation Co., Ltd. (previously Harn Central Department Store Limited) and Mr. Phisoot Suksangtip who are qualified with their independence and experience in internal audit in terms of the Company's business accordingly.

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

Regarding consideration, approval, promotion, removal or transfer of the head of the internal audit department, it shall be approved by the Audit Committee. The qualification of this position is in the attachment in Form 56-1.

Statement of the Directors Responsibility

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

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

The Board of Directors agrees that the overall internal control systems of COL Public Company Limited are satisfactory and creditable rationally for reliability on the financial statement of COL Public Company Limited and its subsidiaries for the year ending 31 December 2018

Mr. Sahas Treetipbut

Chairman of The Board of Directors

Mr. Worawoot Ounjai

Chief Executive Office

General Information



COL Public Company Limited

Registration Number : 0107551000134

Type of Business

Retail Business

Business Operation

1. Office Equipment Business (OfficeMate)
Distributor wide range of Stationeries and office equipment.
2. Lifestyle Edutainment Business (B2S)
Distributor of book, stationeries and entertainment.

Year of Establishment

Year 1994

Securities Information

Common shares of Officemate PCL were listed and traded in the Market for Alternative Investment (MAI) on 28 July 2010 with 80,000,000 issues and paid up capital by using "OFM" as an abbreviation of the Securities.

Year 2012 Officemate PCL had increase the Company's registered capital in the amount of Baht 240,000,000 from Baht 80,000,000 to Baht 320,000,000 and listed at the Stock Exchange of Thailand (SET) on 26 December 2012.

Year 2015 The Company changed the name and the seal to COL Public Company Limited and use "COL" as an abbreviation of the securities.

Year 2018 The Company changed the Par Value to 0.50 Baht per share.

Registered Capital

Baht 320,000,000

Issued and Paid-up Capital

Baht 320,000,000

Comprising ordinary share of 640,000,000 shares at Par value of Baht 0.50 per share

Location

Head office :

24 Soi On-Nut 66/1, Onnut, Suanluang, Bangkok 10250

Telephone : (66) 2-739-5555 Facsimile: (66) 2-763-5555

Warehouse

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

Online Warehouse

888/7-8 Moo 7, Bangpla, Bangphi, Samut Prakan 10540

Suwintawong Warehouse

36/5 Moo 4, Khlong Udom Chonlachon, Chomthong
Amphoe Mueang Chachoengsao, Chachoengsao 24000

Auditor

Mr. Watchara Pattarapitak

Certified Public Accountant Registration No. 6669

KPMG Phoomchai Audit Ltd.

Telephone : (66) 2- 677-2000

Facsimile : (66) 2- 677-2222

Corporate Website

www.col.co.th

Subsidiaries Company that the Company hold 10% of shares or more

Office Club (Thai) Co.,Ltd

Registration Number : 0105537143215

Type of Business : Retail Business

Issued and Paid-up Capital : Comprising ordinary share
of 69,155,000 shares

Location : 919/555
Jewelry Trade Center,
Silom, Bangrak,
Bangkok 10500

Officemate Omni Franchise Co., Ltd

(Indirect subsidiary held by Office Club (Thai) Co., Ltd)

Registration Number : 0105539113917

Type of Business : Retail Business

Issued and Paid-up Capital : Comprising ordinary share
of 20,000,000 shares

Location : 919/555 ,14 th Floor,
Room No. 4-6, South Tower,
Jewelry Trade Center,
Silom, Bangrak,
Bangkok 10500

Officemate Logistics Co.,Ltd

(Indirect subsidiary held by Office Club (Thai) Co., Ltd.)

Registration Number : 0105559188891

Type of Business : Retail Business

Issued and Paid-up Capital : Comprising ordinary share
of 20,000,000 shares

Location : 919/555 ,14th Floor,
Room No. 2-6, South Tower,
Jewelry Trade Center,
Silom, Bangrak,
Bangkok 10500

B2S Co., Ltd

Registration Number : 0105538032743

Type of Business : Retail Business

Issued and Paid-up Capital : Comprising ordinary share
of 64,000,000 shares

Location : 919/555 ,16th- 17th Floor,
South Tower,
Jewelry Trade Center,
Silom, Bangrak,
Bangkok 10500

Future Plus Co.,Ltd

(Indirect subsidiary held by Co.,Ltd)

Registration Number : 0105561088148
Type of Business : Retail Business
Issued and Paid-up Capital : Comprising ordinary share of 500,000shares
Location : 919/555 ,14th Floor,
South Tower,
Jewelry Trade Center,
Silom, Bangrak,
Bangkok 10500

MEB Corporation Co.,Ltd

(Indirect subsidiary held by B2S Co., Ltd)

Registration Number : 0125557004849
Type of Business : Retail Business
Issued and Paid-up Capital : Comprising ordinary share of 50,000 shares
Location : 99/27, 8th Floor,
Software Park Building,
Moo.4, Chaengwattana,
Klong Gleua, Pakkred,
Nonthaburi 11120

Hytex Interactive Co.,Ltd

(Indirect subsidiary held by MEB Corporation Co.,Ltd)

Registration Number : 0105560148929
Type of Business : Retail Business
Issued and Paid-up Capital : Comprising ordinary share of 36,000 shares
Location : 3 Prompan Tower
3,6th Floor, Room 603
Soi Ladprao 3
Ladprao Road, Chomphon,
Chatuchak, Bangkok

Oversea Subsidiaries Company

COL VIETNAM JOINT STOCK COMPANY

(Indirect subsidiary held by B2S Co., Ltd)

Registration Number : 0313834187
Type of Business : Retail Business
Issued and Paid-up Capital : Comprising ordinary share of 6,160,000 shares
Location : 99 Nguyen Thi Minh Khai
Street,
Ben Thanh Ward, District1,
Ho Chi Minh City, Vietnam

B2S VIETNAM COMPANY LIMITED

(Indirect subsidiary held by COL VIETNAM JOINT STOCK COMPANY)

Registration Number : 0313846048
Type of Business : Retail Business
Location : 99 Nguyen Thi Minh Khai
Street,
Ben Thanh Ward, District1,
Ho Chi Minh City, Vietnam

Other references

Securities Registrar

Thailand Securities Depository Co., Ltd. (TSD)
The Stock Exchange of Thailand Building
3 Ratchadaphisek Road, Dindaeng,
Dindaeng, Bangkok 10400
Tel : (66) 2009 9383
Fax : (66) 2009 9476

Store Location

Officemate



Seacon Square

- 📍 55 Srinakarin Road,
Nong Bon, Prawet, Bangkok 10250
- 🕒 Mon – Fri 10.30 – 21.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 21.00 Hrs.
- 📞 02-721-8260

Future Park (Rangsit)

- 📍 98 Phahonyothin Road, Prachatipat, Thanyaburi,
Pathum Thani 12130
- 🕒 Open Daily 08.00 – 20.00 Hrs.
- 📞 02-958-594-65




Royal City Avenue (RCA)

- 📍 31/1 Soi Sun Wichai, Rama 9, Bangkapi,
Huaykwang, Bangkok 10320
- 🕒 Mon – Fri 08.30 – 21.00 Hrs.
Sat – Sun and Public Holidays 08.00 – 21.00 Hrs.
- 📞 02-641-5900

Tree on 3 Rama 3

- 📍 295 Rama 3 Road,
Bangkolaem, Bangkok 10120
- 🕒 Open Daily 10.00 – 22.00 Hrs.
- 📞 02-689-0920-5

Central Plaza Rama 2

-  160 Rama 2 Road,
Samae Dam, Bangkhuntien, Bangkok 10150
-  Mon - Fri 11.00 - 21.00 Hrs.
Sat-Sun and Public Holidays 10.00 - 21.00 Hrs.
-  02-872-4640




Big c Ladprao

-  669, RT.9-RT10,
Ladprao Road, Jompol, Chatuchak, Bangkok 10900
-  Open Daily 09.00 - 21.00 Hrs.
-  02-983-7372-3




Tukcom Sriracha

-  135/99 Tuk Com, 1st Floor,
Sukhumvit Road, Sriracha,
Choburi 20110
-  Mon - Fri 10.30 - 20.00 Hrs.
Sat-Sun and Public Holidays 10.00 - 20.00 Hrs.
-  038-312-592-3, 038-312-583, 038-773-620




Ayutthaya Park

-  126 Moo 3, Sai Asia Road,
Klong Suan plu,
Phra Nakhon Si Ayutthaya 13000
-  Open Daily 10.00 - 21.00 Hrs.
-  035-801-911-4

Big C Ramintra

-  59, 1st Floor, Moo 4, Ramintra Road,
Anusawari, Bang Khen, Bangkok 10220
-  Open Daily 09.00 - 22.00 Hrs.
-  02-522-7355-8




Zeer Rangsit

-  99, Moo 8, Phaholyothin Road,
Kukot, Lumlukka, Pathum Thani 12130
-  Open Daily 10.30 - 20.30 Hrs.
-  02-992-5609


Central Festival Phuket

-  74-75, 2nd Floor, Central Festival Phuket,
Vichitsongkram Road, Vichai, Muang,
Phuket 83000
-  Open Daily 10.00 - 22.00 hrs.
-  076-307-120, 076-307-129, 076-609-706

Big C Bangyai

-  9/9, 2nd Floor, Moo 11,
Talingchan-Suphanburi road, Bangrakpattana,
Bang Bua Thong, Nonthaburi 11110
-  Open Daily 10.00 - 21.30 hrs.
-  02-961-2217




Big C Hadyai

-  677, 1st Floor,
Phetchakasem Road, Hatyai,
Songkhla 90110
-  Open Daily 9.00 - 21.00 Hrs.
-  074-262-971




Big C Ekkamai

-  78/2 Sukhumvit 63 Road (Ekkamai),
North-Phrakhanong, Wattana, Bangkok 10110
-  Mon - Fri 08.00-20.00 Hrs.
Sat - Sun and Public Holidays 09.00-20.00 Hrs.
-  02-714-8260




Big C Rama 4

-  2929 Rama 4 Road,
Klongtan, Klongtoey, Bangkok 10110
-  Open Daily 09.00 - 21.00 Hrs.
-  02-260-4380, 02-260-0063-5




Big C Phetkasem

-  1759/5 Moo 10, Phetkasem, Laksong, Bangkhae,
Bangkok 10160
-  Open Daily 09.00 - 21.00 Hrs.
-  02-421-3619




Tesco Lotus Navanakorn

-  98/103 Moo 13,
Klong Luang, Pathum Thani 12120
-  Open Daily 09.00 – 21.00 Hrs.
-  02-059-4285-6




South Pattaya

-  565/66 Moo 10, Nongprue, Banglamung,
Chonburi 20150
-  Open Daily 09.00 – 21.00 Hrs.
-  038-374-905-6




Central Plaza Rattanaibeth

-  68/100 Moo 8,
Rattanaibeth Road, Bangkrasor,
Muang, Nonthaburi 11000
-  Mon – Fri 10.00 – 21.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 21.30 Hrs.
-  02-525-4870




Central Plaza Changwattana

-  99/99 B Floor, Moo 2,
Changwattana Road, Bangtalad, Pakkred,
Nonthaburi 11120
-  Mon – Thu 11.00 – 21.30 Hrs.
Fri 11.00 – 22.00 Hrs.
Sat 10.00 – 22.00 Hrs.
Sun 10.00 – 21.30 Hrs.
-  02-835-3510




Central Plaza Chonburi

-  55/88-55/89, G Floor,
Moo 1, Samed, Muang, Chonburi 20000
-  Mon – Fri 09.00 – 21.00 Hrs.
Sat-Sun and Public Holidays 10.00 – 21.00 Hrs.
-  033-003-200




Midtown Asoke

-  189/1, B1 Floor, Sukhumvit 21 Road,
North Klongtoey, Wattana, Bangkok 10110
-  Mon – Sat 08.00 – 20.00 Hrs.
Sun and Public Holidays 09.00 – 20.00 Hrs.
-  02-261-9670




United Center (Silom)

-  323, United Center Building, 9th Floor, Silom Road, Silom,
Bangrak, Bangkok 10500
-  Mon – Fri 08.00 – 20.00 Hrs.
Sun and Public Holidays 09.00 – 19.00 Hrs.
-  02-267-6249-50




Sirinthorn

-  122, Sirinthorn Road, Bangplad,
Bangkok 10700
-  Open Daily 08.00 – 20.00 Hrs.
-  02-881-2570-3




Fashion Island

-  593, B Floor, Ram Inthra Road,
Kannayaow, Bangkok 10230
-  Open Daily 10.00 – 21.00 Hrs.
-  02-947-6317-9




Central Plaza Khonkaen

-  99 อาคารศูนย์การค้าเซ็นทรัลพลาซ่าขอนแก่น ชั้น 3
Srichan Road, Muang,
Khonkaen 40000
-  Mon – Fri 10.30 – 21.00 Hrs.
Sat-Sun 10.00 – 21.00 Hrs.
-  043-288-020


Central Plaza Rama9

-  9/8, 9/9, B Floor, RAMA 9 Road,
Huaykhwang, Bangkok 10310
-  Open Daily 10.00 – 22.00 Hrs.
-  02-108-3100-4




Big C Jumbo Sumrong

-  1293, Moo 4, Thepharak, Muang,
Samutprakarn 10270
-  Open Daily 10.00 – 21.00 Hrs.
-  02-755-0578-82




Central Plaza

-  277/3, Room No.G23, G Floor,
Prachaksillapakom Road, Mhakkhang,
Muang, Udonthani 41000
-  Mon – Fri 10.30 – 21.00 Hrs.
Sat-Sun and Public Holidays 10.00 – 21.00 Hrs.
-  042-223-818




Mega Bangna

-  39, P1 Floor, Moo 6,
Bangkeaw, Bangplee, Samutprakarn 10540
-  Open Daily 10.00 – 22.00 Hrs.
-  02-105-1315-9




Gateway Ekkamai

-  982/22, Room No.B112, B Floor,
Sukhumvit Road, Prakhnong, Klongtoey,
Bangkok 10110
-  Open Daily 10.00 – 21.00 Hrs.
-  02-108-2810-4

Seacon Bangkai

-  607 Room B36, B Floor,
Petchakasem Road, Bangwa, Pasicharoen,
Bangkok 10160
-  Mon – Fri 10.30 – 21.00 Hrs.
Sat-Sun and Public Holidays 10.00 – 21.00 Hrs.
-  02-458-2921-5




Central Plaza Suratthani

-  88/1 Moo 10, Watpradoo, Muang,
Suratthani 84000
-  Open Daily 09.00 – 21.00 Hrs.
-  077-489-926-34




Central Plaza Lampang

-  319/1 Highway-Lampang-Ngao Road,
Suandok, Muang, Lampang 52100
-  Mon – sat 11.00 – 21.00 Hrs.
Sun and Public Holidays 10.00 – 21.00 Hrs.
-  054-811-725-30




Central Plaza Ubon Ratchthani

-  312 Moo 7,
Jaeramae, Mueang, Ubonratchathani 34000
-  Mon – Fri 09.30 – 20.30 Hrs.
Sat-Sun and Public Holidays 09.30 – 21.00 Hrs.
-  045-422-825-9

Jasmin City (Sukhumvit 23)

-  2 B1 Floor, Soi Sukhumvit 23 (Prasarnmit),
Sukhumvit Road, Khlong Toei Nuea, Wattana,
Bangkok 10110
-  Mon – sat 08.00 – 20.00 Hrs.
Sun and Public Holidays 09.00 – 18.00 Hrs.
-  02-260-0572-6




Central Plaza Chiangmai Airport

-  201 1st Floor, Moo 7,
Suthep, Amphoe Muang,
Chiang Mai 50200
-  Open Daily 09.00 – 21.00 Hrs.
-  052-001-624-9
-




Central Festival Chiangmai

-  99, 99/1, 99/2 Moo 4, Room G01, G Floor,
Faham, Muang, Chiang Mai 50000
-  Mon – Fri 11.00 – 21.30 Hrs.
Sat–Sun and Public Holidays 10.00 – 22.00 Hrs.
-  053-288-570-5
-




Robinson Saraburi

-  99 1st Floor, Moo 7, Talingchan,
Muang, Saraburi 18000
-  Open Daily 09.00 – 21.00 Hrs.
-  036-351-370-5
-




Central Festival Hatyai

-  1520 Kanchanawanich Road,
Hatyai, Songkhla 90110
-  Mon – Thu 11.00 – 21.00 Hrs.
Fri – Sun and Public Holidays 10.00 – 21.30 Hrs.
-  074-339-535-40
-

Harbour Mall Chonburi

-  4/222 2nd Floor, Room 2S19/1, 2S19/2,
2S20–2S25, Moo 10, Sukhumvit Road, Toongsukla,
Sriracha, Chonburi 20230
-  Open Daily 10.00 – 20.30 Hrs.
-  038-493-893-5
-




Tesco Lotus Samutsakorn

-  99/19–99/20 Moo 8 ,Tasai, Muang,
Samutsakorn 74000
-  Open Daily 09.00 – 21.00 Hrs.
-  034-836-379
-




Central Plaza Salaya

-  99/19–99/20
Moo 2 ,3rd Floor, Bangtoey,
Sampran, Nakornpatom 73210
-  Open Daily 10.00 – 21.00 Hrs.
-  034-100-190-4
-

Robinson Chachoengsao

-  910, 1st Floor, Chachoengsao–Bangpakong Road,
Na Mueang, Mueang, Chachoengsao 24000
-  Open Daily 10.00 – 21.00 Hrs.
-  038-564-356-60
-




Robinson Samut prakan

-  789 , Moo 2, 2nd Floor,
Taibanmai, Mueang, Samut prakan 10280
-  Mon–Thu 11.00 – 21.00 Hrs.
Fri–Sun and Public Holidays 10.00 – 21.30 Hrs.
-  02-174-2944-8
-




Big C Lamlukka

-  10, Moo 12
Buengkhamphroi, Lamlukka
Pathum Thani 12150
-  Open Daily 09.00 – 21.00 Hrs.
-  02-152-7852-5
-




Tesco Lotus Thalang

-  303, Moo 1, Thepkasattri,
Thalang, Phuket 83110
-  Everyday 08.00 – 21.00 Hrs.
-  076-311-820-2




Tesco Lotus Rama 1

-  831 Rama 1 Road,
Pathumwan, Bangkok 10330
-  Open Daily 09.00 – 21.00 Hrs.
-  02-612-3900-3




Central Plaza Westgate

-  199,199/1-2,
Room No. G-30, G Floor, Moo 6 Sao Thong Hin,
Bang Yai, Nonthaburi 11140
-  Mon – Fri 10.00 – 21.00 Hrs.
Sat-Sun and Public Holidays 10.00 – 21.30 Hrs.
-  02-194-2850-3




Fortune Town

-  7/1 Ratchadaphisek Road,
Dindaeng, Bangkok 10320
-  Open Daily 10.00 – 21.00 Hrs.
-  02-642-1360-3




Tesco Lotus Bangkapi

-  3109 Latphrao Road, Klongchan, bangkapi,
Bangkok 10240
-  Open Daily 09.00 – 21.30 Hrs.
-  02-012-9980-3




Robinson Srisamarn (Nonthaburi)

-  99 2nd Floor, Moo 1, Baan Mai,
Pakkred, Nonthaburi 11120
-  Sun – Thu 10.00 – 21.00 Hrs.
Fri – Sat and Public Holidays 10.00 – 22.00 Hrs.
-  02-501-5740-3




Central Plaza Rayong

-  99, 99/1 Room No. 25712, 2nd Floor,
Bangna-Trad Road, Choeng Noen, Rayong 21000
-  Mon – Fri 10.30 – 21.00 Hrs.
Sat-Sun and Public Holidays 10.00 – 21.00 Hrs.
-  038-942-846-9


Big C Suksawat

-  94, Moo 18, Bang Phueng,
Phra Pradaeng, Samut Prakan 10130
-  Open Daily 09.00 – 21.00 Hrs.
-  02-463-7901-4


Central Festival Eastville

-  69, 69/1-69/2, Room No. G02,
1st Floor, Pradit Manutham,
Ladprao, Bangkok 10230
-  Open Daily 09.00 – 21.00 Hrs.
-  02-040-6570-3




Robinson Kanchanaburi

-  110 Moo 9, 1st Floor,
Pakphraek, Muang,
Kanchanaburi 71000
-  Open Daily 10.00 – 21.00 Hrs.
-  034-603-266-8


Robinson Suphanburi

-  449 Moo 1, 1st Floor, Tha Rahat,
Muang, Suphanburi 72000
-  Open Daily 10.00 – 21.00 Hrs.
-  035-454-195, 035-454-207




Big c Hua mak

-  129 Ramkhamhaeng Road, Hua Mark, Bangkapi,
Bangkok 10240
-  Open Daily 10.00 – 21.00 Hrs.
-  02-718-5709-12

Central Plaza Pinklao

-  7/222, Room No. B01, B Floor,
Boromratchachonnani Road, Arun Ammarin
Bangkok Noi, Bangkok 10700
-  Mon–Thu 10.30 – 21.30 Hrs.
Fri 10.30 – 22.00 Hrs.
Sat 10.00 – 22.00 Hrs.
Public Holidays 10.00 – 21.30 Hrs.
-  02-884-5703-6




Big C Bangplee

-  89 Moo 8, Thepharak 13 km Road,
Bang Plee Yai, Bang Plee,
Samut Prakan 10540
-  Mon–Fri 09.00 – 21.00 Hrs.
Sat–Sun and Public Holidays 09.30 – 21.00 Hrs.
-  02-312-2855-7, 02-312-1919




Central Plaza Nakhon Si Thammarat

-  8, 9/8 Moo 7, Room 202, 2nd Floor,
Pra Prom, Nasan, Nakhon Si Thammarat 80000
-  Mon–Fri 10.30 – 21.00 Hrs.
Sat–Sun and Public Holidays 10.00 – 21.00 Hrs.
-  075-392-732-5




Robinson Phetchaburi

-  162 Moo 1,
Samo Phlue, Ban Lat, Phetchaburi 76150
-  Open Daily 10.00 – 21.00 Hrs.
-  032-491-720-3


Jewelry Trade Center

-  919/1 2nd Floor, Room No. 216-217,
Silom Road, Silom, Bangrak, Bangkok 10500
-  Open Daily 10.00 – 19.00 Hrs.
-  02-235-1930-3


Tesco Lotus Krabi

-  191 Moo 12,
Krabi Noi,
Muang, Krabi 81000
-  Open Daily 09.00 – 21.00 Hrs.
-  075-650-704-7


Central Plaza Nakhon Ratchasima



-  990,998 G04, G Floor,
Mitraphap–Nongkhai Road,
Muang, Nakhon Ratchasima 30000
-  Open Daily 10.00 – 22.00 Hrs.
-  044-229-550-3

Central Plaza Mahachai


-  98 Room 288, Moo 4, 2nd Floor,
Nadee, Muang, Samut Sakhon 74000
-  Mon–Thu 10.00 – 21.00 Hrs.
Fri–Sun and Public Holidays 10.00 – 22.00 Hrs.
-  034-491-707-8



Asavan Shopping Complex 2

 Isang 88/8, A-3, 4 Asc Building, Shopping Complex 2
Moo 5, Tambon Pho Chai, Amphoe Mueang,
Nong Khai Nongkhai 43000


 Open Daily 10.00-21.00 Hrs.
 042-028-700


Office Mate Plus (RCA1)

 31/1, ซอย ศูนย์วิจัย 8/1, ถนน พระราม 9,
แขวง บางกะปิ เขต ห้วยขวาง
กทม. 10320


 ทุกวัน 08.00 - 21.00 น.
 02 641 5900



The Seasons Mall

 99 The Seasons Mall, 1st Floor, Phahonyothin Road,
Samsen Nai, Phaya Thai, Bangkok 10400


 Open Daily 08.00-21.00 Hrs.
 02-111-2070



Office Mate Plus (RCA2)

 23/122 ซอย อาร์ซีเอ แขวงบางกะปิ เขตห้วยขวาง
กทม. 10310


 ทุกวัน 08.00 - 21.00 น.
 02 641 5900



Lotus Bang Pakok

 1695 Moo 4, 2nd Floor, Suksawat Road,
Bangpakok, Ratburana, Bangkok 10140

 Open Daily 10.00-21.00 Hrs.
 02-079-5421



Office Mate Plus (Rangsit)

 รังสิต-ปทุมธานี 12 ตำบลประชาธิปไตย อำเภอธัญบุรี
จังหวัดปทุมธานี 10110

 ทุกวัน 07.00 - 20.00 น.
 02-194-1580

Central Chiang Rai

 1st Floor, 99/9 Room 169 Moo 13, Tambol Wirawng,
Amphoe Mueang, Chiang Rai Chiang Rai 57000

 Open Daily 11.00-21.00 Hrs.
 052-024-700



Central Bangna (Think Space)

- 📍 585 Central Bangna, 5th floor,
Bangna-Trad Road, Bangna, Bangkok 10260
- 🕒 Mon - Thu 10.30 - 21.00 Hrs.
Fri 10.30 - 22.00 Hrs.
Sat - Sun and Public Holidays 10.00 - 22.00 Hrs.
- 📞 02-361-2201, 02-361-2207

Central Festival East Ville (Think Space)

- 📍 69, 69/1, 69/2 Central Festival East Ville,
1st - 2nd floor, Praditmanutham Road, Ladprao,
Ladprao, Bangkok 10230
- 🕒 Open Daily 09.00 - 22.00 Hrs.
- 📞 02-553-6193-5

Central Pinklao (Think Space)

- 📍 7/1 Central Pinklao 5th floor,
Borommaratchachonnani Road,
Arunammarin, Bangkoknoi, Bangkok 10700
- 🕒 Mon - Thu 11.00 - 21.30 Hrs.
Fri 11.00 - 22.00 Hrs.
Sat - Sun and Public Holidays 10.00 - 22.00 Hrs.
- 📞 02-884-7020

Central Plaza Korat (Think Space)

- 📍 445 4th Floor, Central Plaza Rattanathibeth
Mitrphap Road - Nongkhai, Muang District,
Nakhon Ratchasima Nakhon Ratchasima Province 30000
- 🕒 Open Daily 10.00 - 22.00 Hrs.
- 📞 044-229-409-11




Central Rama 3 (Think Space)

- 📍 79 Central Plaza Rama 3,
Room No. 612/1-3 6th Floor, Sathupradit Road.
Chongnonsee, Yannawa, Bangkok 10120
- 🕒 Mon - Thu 11.00 - 21.00 Hrs.
Fri 11.00 - 21.30 Hrs.
Sat - Sun and Public Holidays 10.00 - 21.30 Hrs.
- 📞 063-323-1036




Robinson Amata Nakorn Chonburi (B2S&OFM)

- 📍 888 Moo 3, Don Hua, Amphoe Mueang, Chon Buri
Chonburi province 20000
- 🕒 Open Daily 10.00 - 21.00 Hrs.
- 📞 038-459-267-68



Big C Fashion Island

-  593, Big C Fashion Island, B floor, Raminthra Road,
Kannayao, Kannayao, Bangkok 10230
-  Open Daily 10.00 – 21.00 Hrs.
-  02-947-5527




Robinson Rangsit

-  94 Robinson Future Park Rangsit, 2nd floor,
Phaholyothin Road, Phrachathipat,
Thanyaburi, Pathumthani 12130
-  Mon – Fri 10.30 – 21.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 21.00 Hrs.
-  02-958-0800 ext. 535



Robinson Bangrak

-  1522 Robinson Bangrak, 3rd floor,
Charoen Krung Road, Bangrak,
Bangrak, Bangkok 10500
-  Open Daily 10.30 – 22.00 Hrs.
-  02-238-0052 ext. 126




Robinson Sriracha

-  90/1 Robinson Sriracha, 3rd floor,
Sukhumvit Road, Sriracha,
Sriracha, Chonburi 20110
-  Mon – Fri 10.30 – 21.30 Hrs.
Sat – Sun and Public Holidays 10.00 – 21.30 Hrs.
-  038-328-293




Robinson Srinakarin

-  55/1 Robinson Seacon Square, 2nd floor,
Srinakarin Road, Nongbon,
Prawet, Bangkok 10260
-  Mon – Fri 10.30 – 21.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 21.00 Hrs.
-  02-721-9055

Central Chidlom

-  1027 Central Chidlom, 7th floor, Phloen Chit Road,
Lumpini, Pathumwan, Bangkok 10330
-  Open Daily 10.00 – 22.00 Hrs.
-  02-655-6178




Central Hadyai

-  1 Central Hadyai, 4th floor, Sanaehanusorn Road,
Hadyai, Hadyai, Songkla 90110
-  Mon – Fri 11.00 – 21.00 Hrs.
Sat – Sun 10.30 – 22.00 Hrs.
Public Holidays 11.00 – 21.30 Hrs.
-  074-350-543

Big C Wongsawang

-  888 Big C Wongsawang, 1st floor,
Phibulsongkram Road, Bang Sue,
Bang Sue, Bangkok 10800
-  Mon – Fri 10.30 – 21.00 Hrs.
Sat – Sun and Public Holidays 10.30 – 21.00 Hrs.
-  02-910-9023




Central Rangsit

-  94 Central Future Park Rangsit, 2F floor,
Phahonyothin Road, Prachathipat,
Thanyaburi, Pathumthani 12130
-  Mon – Fri 10.30 – 21.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 21.00 Hrs.
-  02-958-6042

Central Plaza Rama 2

-  160 Central Plaza Rama 2, 4th floor, Rama 2 Road,
Samae Dam, Bang Khuntien, Bangkok 10150
- Mon – Thu 11.00 – 21.30 Hrs.
Fri 11.00 – 22.00 Hrs.
Sat 10.00 – 22.00 Hrs.
Sun 10.00 – 21.30 Hrs.
Public Holidays 10.00 – 22.00 Hrs.
-  02-872-1481




Big C Chaengwattana

-  96 Big C Chaengwattana, 1st floor, Moo 1,
Chaengwattana Road, Thoong Song Hong,
Lak Si, Bangkok 10210
-  Mon - Fri 10.00 - 21.00 Hrs.
Sat - Sun and Public Holidays 09.30 - 21.00 Hrs.
-  02-574-2559

Central Kad Suan Kaew

-  21 Kad Suan Kaew Shopping Mall 3rd Floor BE Unit,
3136 Huay Kaew Road, Suthep,
Muang, Chiang Mai 50200
-  Mon - Fri 10.00 - 21.00 Hrs.
Sat - Sun and Public Holidays 10.00 - 21.00 Hrs.
-  053-895-156




Robinson Hadyai

-  9 Robinson Department Store Hat Yai, 3rd Floor,
DG Unit, 59 Thamonunvithee Road, Hat Yai, Hat Yai,
Songkhla 90110
-  Open Daily 10.30 - 21.00 Hrs.
-  074-354-523




Central Ramindra

-  109/9 Central Plaza Ramindra, 4th Floor, AF Unit,
14 Ramintra Road, Anusawan Road,
Bangkhen, Bangkok 10220
-  Mon - Fri 11.00 - 21.00 Hrs.
Sat - Sun and Public Holidays 10.30 - 21.00 Hrs.
-  02-551-4370-1




Robinson Udonthani

-  277/3 Central Plaza Udon Thani, 4th floor,
Prajaksilpak Road, Makkhaeng,
Muang, Udon Thani 41000
-  Mon - Fri 10.30 - 21.00 Hrs.
Sat - Sun and Public Holidays 10.00 - 21.00 Hrs.
-  042-921-383



Big C Nakhon Sawan

-  320/11 Vitheethep Plaza department store, B floor,
Sawan Vithee Road, Pak Nam Pho,
Mueang Nakhon Sawan, Nakorn Sawan 60000
-  Open Daily 09.00 - 21.00 Hrs.
-  056-233-163

Robinson Chanthaburi

-  22/107 Robinson Department Store Chanthaburi
G Floor, Unit 1014 Moo 7, Chanthanimit Sub-District
Amphoe Mueang Chanthaburi Chanthaburi 22000
-  Open Daily 09.30 - 21.00 Hrs.
-  039-340-464

Robinson Ratchaburi

-  265 Robinson Ratchaburi, G floor, HM Unit 15
Srisuriwong Road, Mueang Ratchaburi,
Ratchaburi 70000
-  Open Daily 11.00 - 21.00 Hrs.
-  032-310-886

Big C Saphankwai

-  618/1 Big C Saphankwai, B floor, Unit 1416
Phaholyothin Road, Samsennai, Phayathai
Bangkok 10400
-  Mon - Fri 11.00 - 21.00 Hrs.
Sat - Sun and Public Holidays 10.30 - 21.00 Hrs.
-  02-616-7422




Robinson Fashion Island

-  591 Robinson Fashion Island, B floor, Ramintra Road,
Kannayao, Kannayao, Bangkok 10230
-  Mon - Fri 10.00 - 21.30 Hrs.
Sat - Sun and Public Holidays 10.00 - 21.30 Hrs.
-  02-947-5621

Laemthong Shopping Plaza Rayong

-  554 Laemthong Shopping Plaza Rayong, 1st floor,
Sukhmvit Road, Nernpra, Muang Rayong,
Rayong 21000
-  Mon – Fri 10.30 – 21.00 Hrs.
Sat – Sun and Public Holidays 10.30 – 21.00 Hrs.
-  038-807-788




Taweekit Buriram

-  274 Taweekit Supercenter Buriram, 1st floor,
Moo 8, I San, Mueang Buriam, Buriram 31000
-  Mon – Fri 09.30 – 21.00 Hrs.
Sat – Sun and Public Holidays 09.30 – 21.00 Hrs.
-  044-602-052




Robinson Chiang Mai

-  2 Robinson Chiang Mai, 4th floor, Mahidol Road,
Mueang Chiang Mai, Chiang Mai 50110
-  Mon – Fri 11.00 – 21.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 21.00 Hrs.
-  053-272-860



Central Festival Phuket

-  74-75, Central Phuket, 3rd floor, Moo 5, Vichit,
Mueang Phuket, Phuket 83000
-  Open Daily 10.30 – 22.00 Hrs.
-  076-209-073




Robinson Nakhon Si Thammarat

-  89/201 Robinson Nakhon Si Thammarat, 3rd floor,
Pattanakarnkukwang Road, Muang,
Nakorn Si Thammarat 80000
-  Mon – Fri 10.30 – 21.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 21.00 Hrs.
-  075-340-646




Siriban Trang

-  42 Siriban Shopping Center Trang, 3rd floor,
Mueang Trang, Trang 92000
-  Sun – Thur 10.00 – 21.00 Hrs.
Fri – Sat 10.00 – 21.30 Hrs.
Public holidays 10.00 – 21.00 Hrs.
-  075-215-328




Robinson Rattana Thibet

-  562 Moo 8, 2nd Floor, Rattana Thibet Rd.
Amphoe Mueang Nonthaburi
Nonthaburi Province 11000
-  Open Daily 10.00 – 21.00 Hrs.
-  02-969-9765




SF Petchkasem

-  1759/2 SF Petchkasem, 1st floor, Petchkasem Road,
Bangkae, Bangkae, Bangkok 10160
-  Mon – Fri 10.30 – 22.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 22.00 Hrs.
-  02-809-3871-2




Robinson Ayutthaya

-  126 Robinson Department Store, 2nd Floor, Moo 3,
Asia Road, Klong Suan Plu Phra Nakhon Si Ayutthaya
District Phra Nakhon Si Ayutthaya Province 13000
-  Open Daily 10.00 – 21.00 Hrs.
-  035-229-914




Esplanade Ratchada

-  99 Esplanade Ratchada, 3rd floor, Ratchadapisek
Road, Dindaeng, Dindaeng, Bangkok 10400
-  Open Daily 10.00 – 22.00 Hrs.
-  02-660-9270




Crystal Park

-  197 The Crystal, 1st floor, Moo 6,
Praditmanutham Road, Ladprao,
Ladprao, Bangkok 10230
-  Open Daily 10.30 – 21.30 Hrs.
-  02-515-0754
-




Central Chaengwattana

-  99/99 Central Chaengwattana, 5th floor, Moo 2,
Bangtalad, Pak Kret, Nonthaburi 11120
-  Mon – Thu 11.00 – 21.30 Hrs.
Fri 11.00 – 22.00 Hrs.
Sat 10.00 – 22.00 Hrs.
Sun and Public Holidays 10.00 – 21.30 Hrs.
-  02-835-3515
-




Central Pattaya

-  333/102 Central Pattaya, 4th floor, Moo 9,
Nong Prue, Banglamung, Chonburi 20260
-  Open Daily 11.00 – 23.00 Hrs.
-  038-043-378
-




Robinson Chonburi

-  55/90 Robinson Chonburi, 3rd floor, Moo 1,
Samet, Muang Chonburi, Chonburi 20000
-  Mon – Fri 10.30 – 21.30 Hrs.
Sat – Sun and Public Holidays 10.00 – 22.00 Hrs.
-  033-003-425
-




Nawamin City

-  291 Nawamin City, 2nd floor,
Prasert Manutakorn Road, Khao Kho Bua, Lat Phrao,
Bangkok 10230
-  Open Daily 11.00 – 21.30 Hrs.
-  02-907-0405-6
-




Robinson Khon Kaen

-  99/2 Robinson Khon Kaen, G floor, Srichan Road,
Nai Mueang, Mueang Khon Kaen, Khon Kaen 40000
-  Mon – Fri 10.30 – 21.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 21.00 Hrs.
-  043-288-226
-

Central World Plaza

-  4, 4/1-4/2, 4/4 Central World Plaza 4th floor,
Ratchadamri Road, Pathumwan,
Pathumwan, Bangkok 10330
-  Open Daily 10.00 – 22.00 Hrs.
-  02-646-1272
-

Robinson Trang

-  138 Robinson Trang, Phatthalung Road,
Thap Thieng, Muang Trang, Trang 92000
-  Mon – Thu 10.00 – 21.00 Hrs.
Fri – Sat 10.00 – 21.30 Hrs.
Sun and Public Holidays 10.00 – 21.00 Hrs.
-  075-820-388
-

Robinson Chiangrai

-  199/9 Robinson Chiangrai, 2nd floor, Moo 13,
Robwieng, Mueang Chiang Rai,
Chiang Rai 57000
-  Mon – Fri 11.00 – 21.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 21.00 Hrs.
-  053-179-946-7
-




Major Ratchayothin

-  1839 Major Ratchayothin, 2nd floor,
Phaholyothin Road, Ladyao,
Chatuchak, Bangkok 10900
-  Mon – Fri 10.30 – 22.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 22.00 Hrs.
-  02-511-5514
-




Crystal Park 2

-  201 The Crystal Park Phase 2,
Room No.204 2nd floor, Building E,
Praditmanutham Road, Ladprao
Ladprao, Bangkok 10230
-  Open Daily 10.30 – 21.30 Hrs.
-  02-515-0963
-




CentralPlaza Ladprao

-  1691 CentralLadprao, B floor, Phaholyothin Road,
Chatuchak, Chatuchak, Bangkok 10900
-  Open Daily 10.00 – 22.00 Hrs.
-  02-541-1351-2
-




CentralPlaza Phitsanulok

-  9/99 CentralPlaza Phitsanulok, 3rd floor, Moo 5,
Phlaichumphon, Mueang Phitsanulok,
Phitsanulok 65000
-  Open Daily 10.00 – 21.00 Hrs.
-  055-338-540-1
-




CentralPlaza Rama 9

-  9/9 CentralPlaza Rama 9, 7th floor, Rama 9 Road,
Huay Kwang, Huay Kwang, Bangkok 10310
-  Open Daily 10.00 – 22.00 Hrs.
-  02-160-3805
-

CentralPlaza Rama 9 B

-  9/9 CentralPlaza Rama 9, B floor, Rama 9 Road,
Huay Kwang, Huay Kwang, Bangkok 10310
-  Open Daily 09.00 – 22.00 Hrs.
-  02-160-3806
-




The Walk Ratchaphruek

-  189 The Walk Ratchapruek Shopping Center,
2nd floor, Moo 2, Bang Khun Kong, Bang Kruay,
Nonthaburi 11130
-  Open Daily 09.30 – 21.30 Hrs.
-  02-489-6881
-




Sena Fest

-  542, 542/1-2 Sena Fest, 1st floor, Charoen Nakorn,
Klong Ton Sai, Klong San, Bangkok 10600
- Mon – Fri 11.00 – 21.30 Hrs.
- Sat – Sun and Public Holidays 10.00 – 21.30 Hrs.
-  02-108-9086
-


Robinson Suphanburi

-  449 Robinson Suphan Buri, 1st floor, Moo 5,
Tha Rahad, Muang Suphan Buri,
Suphan Buri 72000
-  Open Daily 10.00 – 22.00 Hrs.
-  035-454-288
-




Mega Bangna

-  39, 2nd floor, Moo 6, Bangna-Trad Road,
Bangkaew, Bangplee, Samutprakarn 10540
-  Open Daily 10.00 – 22.00 Hrs.
-  02-105-1322-4
-



Gateway Ekamai

-  982/22 Room 1123, 1st Floor, Sukhumvit Road,
Prakanong, Khet Klongtoey, Bangkok 10110
-  Mon – Fri 10:00–22:00 Hrs.
- Sat – Sun and Public Holidays 10:00 – 22:00 Hrs.
-  02-108-2725
-




Robinson Ubonratchathani 2

-  312 Robinson Ubonratchathani,
2nd floor, Jarama, Mueang Ubon Ratchathani,
Ubon Ratchathani 34000
-  Open Daily 10.30 – 21.00 Hrs.
-  045-422-831-3
-


Aswara Nongkhai

-  308 Jiang – Future Plaza Building, 1st Floor,
Moo 10 Mittraphap Road, Amphoe Mueang,
Nong KhaiNongkhai 43000
-  Open Daily 10.00 – 21.00 Hrs.
-  042-464-660
-



Central Silom Complex

-  191 Silom Complex, 4th floor, Silom Road,
Bangrak, Bangkok 10500
-  Open Daily 10.30 – 21.30 Hrs.
-  02-231-3333 ext. 2717
-




Robinson Surat Thani

-  88/1 Robinson Surat Thani, 2nd floor,
Moo 10, Wat Pradu, Mueang Surat Thani,
Surat Thani 84000
-  Mon – Fri 10.00 – 21.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 21.30 Hrs.
-  077-489-938
-




Changklan Chiang Mai

-  215/2 Changklan Road, Changklan,
Mueang Chiang Mai, Chiang Mai 50000
-  Open Daily 10.00 – 21.00 Hrs.
-  053-105-727
-

Robinson Bangkai

-  615 Robinson Department Store Building Bangkhae
2nd Floor, AD Unit, 1620 Phetkasem Road,
Bangwa, Phasi Charoen, Bangkok 10160
-  Open Daily 11.00 – 21.00 Hrs.
-  02-458-2568
-


Robinson Lampang

-  319/1 Robinson Lampang, 2nd floor, Suan Dok,
Suan Dok, Mueang Lampang, Lampang 52100
-  Mon – Thu 11.00 – 21.30 Hrs.
Fri 11.00 – 22.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 22.00 Hrs.
-  054-811-735
-




Sermthai Complex

-  76/1-7 SertThai Complex, 1st floor, Room No.219
Nakomsawan Road, Talad, Mueang Maha Sarakham,
Maha Sarakham 44000
-  Mon – Fri 10.00 – 21.30 Hrs.
Sat – Sun and Public Holidays 09.30 – 21.30 Hrs.
-  043-970-591
-




Robinson Kanchanaburi

-  110 Robinson Kanchanaburi, G floor,
Moo 9, Pak Phraek, Mueang Kanchanaburi,
Kanchanaburi 71000
-  Open Daily 10.00 – 21.00 Hrs.
-  034-603-235-7
-

Robinson Sakon Nakhon

-  88/8 Robinson Sakon Nakhon, 2nd floor,
Nittayo Road, That Choeng Chum,
Mueang Sakon Nakhon, Sakon Nakhon 47000
-  Everyday 10.00 – 21.00 Hrs.
-  042-971-835
-




Central Festival Chiang Mai

-  99, 99/1, 99/2 Moo 4, Central Festival Chiang Mai, Room No. 217, 2nd floor, Fahham, Mueang Chiang Mai, Chiang Mai 50000
-  Open Daily 09.30 – 21.00 Hrs.
-  053-288-836-8

The Paseo Ladkrabang

-  318/5 The Paseo Mall Ladkrabang, Room No. H104, 1st floor, Ladkrabang Road, Ladkrabang, Bangkok 10520
-  Mon – Fri 10.30 – 21.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 21.00 Hrs.
-  02-171-7597

Robinson Saraburi

-  99 Moo 7, Robinson, Saraburi, Room No. 224,225, 2F Floor, Taling Chan Sub-District, Mueang District, Saraburi Saraburi 18000
-  Open Daily 10.00 – 21.00 Hrs.
-  036-351-335




Central Festival Hadyai 2

-  1518, 1518/1, 1518/2 Central Festival Hadyai, Room No. 219 2nd floor, Kanjanavanich Road, Hadyai, Hadyai, Songkhla 90110
-  Mon – Thu 11.00 – 21.00 Hrs.
Fri – Sun and Public Holidays 10.00 – 21.30 Hrs.
-  074-339-678-9




The Paseo Sukhapiban 3

-  7/7 The Paseo Town, 1st Floor, Room No. F 102-103 Ramkhamhaeng Road, Saphan Sung, Bangkok 10240
-  Mon – Fri 10.00 – 21.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 21.00 Hrs.
-  02-111-3035

Robinson Surin

-  338 Robinson Surin, 1st floor, Moo 16, Salak Dai, Muang Surin, Surin, 32000
-  Open Daily 10.00 – 21.00 Hrs.
-  044-042-836




CentralPlaza Samui

-  209, 209/1, 209/2 Central Festival Samui, Moo 2, Samui, Bophut, Koh Samui, Surat Thani 84320
-  Open Daily 11.00 – 23.00 Hrs.
-  077-410-506




Pleamary Mall Watcharaphon

-  246 Pleamary Mall, Room No. B105-107 Watcharaphon Road, Tharang, Bangkhen, Bangkok 10230
-  Mon – Fri 10.00 – 22.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 22.00 Hrs.
-  02-136-8038-9




Beehive Muangthong Thani

-  50/1211 Beehive Lifestyle Mall, Moo 9, Room No. B103-104 Bang Phut, Pak Kret, Nonthaburi 11120
-  Open Daily 10.00 – 22.00 Hrs.
-  02-001-0253-4




CentralPlaza Salaya

-  99/19, 99/20 CentralPlaza Salaya, 3rd floor, Moo 2, Room No. 317 Bang Toei, Sam Phran, Nakhon Pathom 73210
-  Mon – Thu 11.00 – 21.30 Hrs.
Fri – Sat 11.00 – 22.00 Hrs.
Sun and Public Holidays 11.00 – 21.30 Hrs.
-  02-429-6517-19




Robinson Chachoengsao

-  910 Robinson Chachoengsao, 1st floor,
Chachoengsao-Bangpakong Road,
Mueang Chachoengsao, Chachoengsao 24000
-  Everyday 10.00 – 21.00 Hrs.
-  038-564-329-30




Robinson Roi Et

-  137 Robinson Roi Et, 1st floor, Moo 3, Dong Lan,
Mueang Roi Et, Roi Et 45000
-  Open Daily 10.00 – 21.00 Hrs.
-  043-540-825-7




Robinson Samutprakarn

-  789 Robinson Samutprakarn,
Moo 2, 3rd floor, Taibanmai,
Mueang Samut Prakan, Samut Prakan 10280
-  Mon – Fri 10.00 – 22.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 22.00 Hrs.
-  02-174-2925-7




The Crystal Ratchapruek

-  555/9 The Crystal SB Ratchapruek, 1st floor,
Room No.108-111 Ratchapruek Road, Bangkhen,
Bang Kruay, Nonthaburi 11130
-  Open Daily 10.00 – 22.00 Hrs.
-  02-102-5741-2

Robinson Prachinburi

-  72 Robinson Prachinburi, Moo 3, Bangboriboon,
Mueang Prachin Buri, Prachin Buri 25000
-  Open Daily 09.30 – 21.00 Hrs.
-  037-454-825-7




Robinson Mukdahan

-  99/11 Robinson Mukdahan, 1st floor 1,
Chayangkul Road, Mukdahan,
Muang Mukdahan, Mukdahan 49000
-  Open Daily 10.00 – 21.00 Hrs.
-  042-672-322-4




The Paseo Park Kanchanapisek

-  8/15 The Paseo Park Kanchanapisek,
1st floor, Room No. N14-16
Kanchanaphisek Road, Sala Thammasop,
Thawi Watthana, Bangkok 10170
-  Mon – Fri 10.00 – 21.30 Hrs.
Sat – Sun and Public Holidays 10.00 – 22.00 Hrs.
-  02-111-3861-2




CentralPlaza Rayong

-  99, 99/1 CentralPlaza Rayong, 2nd floor, Room No.278
Bangna-Trad Road, Choeng Noen, Muang Rayong,
Rayong, Bangkok 21000
-  Open Daily 10.30 – 21.00 Hrs.
-  038-942-924




CentralPlaza Westgate

-  199, 199/1, 199/2 CentralPlaza Westgate, Moo 6,
Room No. 376-378
Sao Thong Hin, Bang Yai, Nonthaburi 11140
-  Mon – Fri 10.00 – 21.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 22.00 Hrs.
-  02-194-2898

Robinson Buriram

-  125 Robinson Buriram, 2nd floor, Krasang,
Mueang Buriram, Buriram 31000
-  Open Daily 10.00 – 21.00 Hrs.
-  044-600-626

Tesco Lotus Saraburi

-  91/3 Tesco Lotus Saraburi, Mittraphap Road,
Pak Phriao, Mueang Saraburi, Saraburi 18000
-  Open Daily 09.30 – 21.30 Hrs.
-  036-230-922




Tesco Lotus Khamtieng

-  19 Tesco Lotus Khamtieng, Talad Khamtieng Road,
Pa Ton, Muang Chiang Mai, Chiang Ma 50000
-  Mon – Fri 10.00 – 21.00 Hrs.
Sat – Sun and Public Holidays 09.30 – 21.00 Hrs.
-  053-216-522

Tesco Lotus Hadyai

-  1142 Tesco Lotus Hadyai, Kanjanavanich Road,
Hadyai, Hadyai, Songkhla 90110
-  Mon – Thu 11.00 – 21.30 Hrs.
Fri – Sat 10.00 – 22.00 Hrs.
Sun 10.00 – 21.30 Hrs.
Public holidays 11.00 – 22.00 Hrs.
-  074-241-774-5

Laemtong Bangsaen

-  278/2 Laemtong Bangsaen Shopping Mall,
Long Had Bangsaen Road, Saen Suk,
Mueang Chon Buri, Chon Buri 20130
-  Open Daily 10.30 – 21.00 Hrs.
-  038-153-955


Robinson Srisaman

-  99 Robinson Srisaman, Moo 1, Srisaman Road,
Ban Mai, Pak Kret, Nonthaburi 11120
-  Mon – Thu 10.00 – 21.00 Hrs.
Fri – Sat 10.00 – 22.00 Hrs.
Sun 10.00 – 21.00 Hrs.
Public holidays 10.00 – 22.00 Hrs.
-  02-501-5746




Hua Hin Market Village

-  234/1 Floor B, Market Village, Hua Hin,
Petchakasem Rd., Hua Hin, Prachuapkhirikhan 77110
-  Mon – Thu 10.30 – 21.00 Hrs.
Fri – Sun and Public Holidays 10.30 – 22.00 Hrs.
-  032-526-404




Central Festival East Ville

-  69, 69/1, 69/2 Central Festival East Ville,
1st – 2nd floor, Room No.217-219
Praditmanutham Road, Ladprao,
Ladprao, Bangkok 10230
-  Open Daily 09.00 – 22.00 Hrs.
-  02-553-6193-5




Jas Urban Sinakarin

-  1146 Moo 5 Samrong Nuea Amphoe Mueang
Samut Prakan Samutprakam Province 10270
-  Open Daily 10.00 – 24.00 Hrs.
-  02-386-7336




Robinson Lopburi

-  555/5 Robinson Lopburi, Moo 4, Kokko,
Muang Lopburi, Lopburi 15000
-  Open Daily 10.00 – 21.00 Hrs.
-  036-687-731




Platform Wongwianyai

-  99, Platform Wongwianyai, 2nd floor, Room No. 205-206
Lat ya, Somdet Chao Phraya, Klongsan, Bangkok 10600
-  Open Daily 10.00 – 21.00 Hrs.
-  02-437-8473-4




Robinson Phetchaburi

-  162, Robinson Phetchaburi, 2nd floor, Moo 1,
Samorplue, Banlad, Phetchaburi 76150
-  Monday – Friday 10.00 – 22.00 Hrs.
Sat – Sun and Public Holidays 10.00 – 22.00 Hrs.
-  034-491-743-44
-

Tops Plaza Nonghan (Udon Thani)

-  109, Tops Plaza Nonghan, 1st floor, Moo 11 Nonghan,
Nonghan, Udon Thani 41130
-  Open Daily 09.00 – 20.30 Hrs.
-  042-219-527
-




CentralPlaza Mahachai

-  CentralPlaza Mahachai, 2nd floor, Na Dee,
Mueang Samut Sakhon, Samut Sakhon 74000
-  Open Daily 11.00 – 21.30 Hrs.
-  034-466-847-48
-




Robinson Kamphaengphet

-  651/1 Robinson Kamphaengphet, 2nd floor,
Charoen Suk Road, Nai Mueang,
Mueang Kamphaeng Phet, Kamphaengphet 62000
-  Open Daily 10.00 – 21.00 Hrs.
-  055 – 867-250
-




Tops Plaza Phichit

-  332 Tops Plaza Phichit, Moo 3, Kholong Khaen,
Mueang Phichit Phichit 66000
-  Open Daily 09.00 – 21.00 Hrs.
-  056-608-489
-




Lee Wiwat Superstore

-  90/135 Moo 10, Leivivat Building, Kanjanavanit Road
Elephant Village Amphoe Mueang Songkhla
Songkhla 90000
-  Open Daily 09.00 – 21.00 Hrs.
-  074-370-448
-




Century The Movie Plaza

-  15 Phayathai Road, Thanon Phaya Thai, Phayathai,
Bangkok 10400
-  Open Daily 10:00 – 21:30 Hrs.
-  02-247-1111
-




Tops Plaza Phayao

-  00 Tha Wang Thong District
Amphoe Mueang Phayao Phayao 56000
-  Open Daily 09.00 – 22.00 Hrs.
-  063-323-1294
-




Market Place Nanglinchee

-  27/1 Soi Nangchee 3 Nang Lin Chi Road
Chongnonsi Yannawa District, Bangkok 10120
-  Open Daily 10.00 – 21.00 Hrs.
-  02-287-1583
-



Big C Sattahip

-  88/18 Big C Supercenter Mall 3 Tumbo/ Sattahip
Amphoe Sattahip Chonburi 20180
-  Open Daily 10.00 – 21.00 Hrs.
-  063-323-1273
-

Tesco Lotus Bangkruiay (Sainoi)

-  888 Moo 2, Kanchanapisek Expressway
Tumbol Bangbuathong
Bang Bua Thong Nonthaburi Province 11110
-  Open Daily 10.00 – 21.00 Hrs.
-  02-194-0826




Central Phuket Floresta

-  199 Moo 4, Central Phuket Floors Building,
Room number 323-323T, K308-310, K315-K316
Phuket Province
-  Open Daily 10.00 – 21.00 Hrs.
-  076-368-0645

Robinson Chaiyaphum

-  299/9 Moo 6, Room 209, Floor 2F,
Tambon Nai Muang, Amphoe Mueang Chaiyaphum
Chaiyaphum 36000
-  Open Daily 10.30 – 21.00 Hrs.
-  095-243-3777




Tops Plaza Phon

-  6/11 Room No. RT113-116 1st Floor
Friendship Road Tumbol Mueang Amphoe Phon
Khon Kaen 40120
-  Open Daily 08.00 – 22.00 Hrs.
-  043- 424-795




Big C Chiang Rai

-  58 Moo 17, Tambon Ban Du, Amphoe Mueang
Chiang Rai, Chiang Rai 57100
- Monday – Friday 11.30 – 21.00 Hrs.
-  Open Daily
- Sat – Sun and Public Holidays 10.00 – 21.00 Hrs.
-  052-020-999




Tesco Lotus Khlong Luang

-  101 Moo 8, Khlong Nueng Sub-district Klong Luang
Distinct Pathum Thani Province 12120
- Monday – Friday 10.30 – 21.00 Hrs.
-  Open Daily
- Sat – Sun and Public Holidays 10.00 – 22.00 Hrs.
-  02-958-6504

Tesco Lotus Salaya

-  99/14 Moo 1, Tambon Bang Toei, Amphoe Sam Phran,
Province Nakhon Pathom 73110
-  Open Daily : 08.00 – 23.00 Hrs.
-  02-102-7182

Top Plaza Singburi

-  150 Moo 1, Room No. RI102 –105 and RT142, 1st Floor,
Bang man Sub – district, Mueang Sing Buri District
Sing Buri Province 1600
-  Open Daily 08.00 – 22.00 Hrs.
-  036-521-605



COL Public Company Limited and its Subsidiaries

**Financial statements for the year ended 31 December 2018
and
Independent Auditor's Report**

Independent Auditor's Report

To the Shareholders of COL Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of COL Public Company Limited and its subsidiaries (the "Group") and of COL Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2018, 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 2018 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 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.

Impairment of goodwill and investments in subsidiaries	
Refer to Note 2(e), 3(a), 3(f), 11 and 14	
The key audit matter	How the matter was addressed in the audit
<p>As per the uncertainty of current economic that may impact to the subsidiaries operating in distribution of office equipment, stationery supplies and books nationwide, some branches in some provinces may not have the operating result following the subsidiary's plan. As a result, the future cash flows may be lower than the carrying amount of goodwill and investments in subsidiaries so impairment of goodwill and investment may be required to set up.</p> <p>The impairment assessment of goodwill and investments in subsidiaries considers whether the carrying amount of the assets 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, economic growth rates and the discount rates applied. Consequently, I considered that this is a significant matter.</p>	<p>My audit procedures included:</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 impairment of goodwill and 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 include 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 appropriateness and adequacy of disclosure in accordance with Thai Financial Reporting Standards.

Trade discount (rebate)	
Refer to Note 3 (n)	
The key audit matter	How the matter was addressed in the audit
<p>During the year, the Group had significant rebate received from suppliers. Rebate was recognised at rates as specified in agreements with suppliers.</p> <p>My focus was on assessing rebate especially rebate receivable at year end that involves subjective judgment in estimation according to a large number of individual arrangements in agreements. Consequently, there is a risk that inventory, cost of sale of goods and rebate receivable at year end may not be recorded in the appropriate amount and period.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • understanding, evaluating and testing management's key controls in respect of the recognition of rebate and rebate receivable; • assessing of the effectiveness of the Groups' general controls over trade discount (rebate) recognition's process; • examining supporting documents whether the agreements from suppliers is appropriately authorised and recomputing rebate with arrangement, purchase volume and the management's estimation; • tracing a sample of remittance of cash after year end including tracing a sample of documents about rebate receivable recording; and • assessing the appropriateness and adequacy 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.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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.

(Watchara Pattarapitak)
Certified Public Accountant
Registration No. 6669

KPMG Phoomchai Audit Ltd.
Bangkok
22 February 2019

COL Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	Note	2018	2017	2018	2017
		(in Baht)			
Current assets					
Cash and cash equivalents	6	920,674,965	938,383,042	487,461,134	679,496,461
Trade accounts receivable	5, 7	406,561,400	373,190,990	360,634,414	321,189,716
Other receivables	5, 8	603,293,994	455,762,214	170,226,103	148,574,323
Short-term loans and interest receivable from related party	5	-	-	272,701,200	251,382,400
Inventories	9	2,067,830,778	1,823,446,877	379,095,893	317,999,798
Total current assets		3,998,361,137	3,590,783,123	1,670,118,744	1,718,642,698
Non-current assets					
Restricted deposits at financial institution		5,125,142	12,685,507	5,125,142	12,685,507
Investments in subsidiaries	11	-	-	9,370,149,206	9,370,149,206
Property, plant and equipment	13	1,700,535,424	1,679,858,381	345,084,718	368,970,309
Leasehold rights		60,874,656	49,525,999	-	-
Goodwill	14	3,116,713,929	3,116,713,929	-	-
Other intangible assets	15	235,373,750	251,138,360	78,616,353	72,747,318
Deferred tax assets	16	31,579,811	29,187,224	4,926,109	5,311,820
Other non-current assets	17	131,945,182	131,971,988	17,366,240	23,223,876
Total non-current assets		5,282,147,894	5,271,081,388	9,821,267,768	9,853,088,036
Total assets		9,280,509,031	8,861,864,511	11,491,386,512	11,571,730,734

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

COL Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2018	2017	2018	2017
		(in Baht)			
Current liabilities					
Short-term loans from financial institution		9,167,083	-	-	-
Trade accounts payable	5, 18	2,228,697,260	2,292,891,366	606,992,376	726,652,676
Other payables	5, 19	605,847,168	632,586,975	317,902,258	216,985,564
Short-term loans from and interest payables to related party	5	-	-	571,076,073	765,606,177
Income tax payable		62,119,817	41,778,265	2,179,655	1,585,439
Total current liabilities		2,905,831,328	2,967,256,606	1,498,150,362	1,710,829,856
Non-current liabilities					
Deferred tax liabilities	16	28,818,656	30,695,389	-	-
Provisions for employee benefits	20	84,822,322	64,453,401	31,801,142	26,711,580
Other non-current liabilities		4,615,541	3,574,875	-	-
Total non-current liabilities		118,256,519	98,723,665	31,801,142	26,711,580
Total liabilities		3,024,087,847	3,065,980,271	1,529,951,504	1,737,541,436
Equity					
Share capital	21				
Authorised share capital		320,000,000	320,000,000	320,000,000	320,000,000
Issued and paid-up share capital		320,000,000	320,000,000	320,000,000	320,000,000
Share premium					
Premium on ordinary shares		-	-	8,837,584,990	8,837,584,990
Surplus on ordinary shares on business combination		4,011,550,000	4,011,550,000	-	-
Surplus on common control transaction	4	154,718,097	154,718,097	-	-
Retained earnings					
Appropriated					
Legal reserve	22	106,055,393	92,403,098	32,000,000	32,000,000
Unappropriated		1,621,948,529	1,169,966,645	771,850,018	644,604,308
Other components of equity		(5,266,408)	(5,308,771)	-	-
Equity attributable to owners of the parent		6,209,005,611	5,743,329,069	9,961,435,008	9,834,189,298
Non-controlling interests	12	47,415,573	52,555,171	-	-
Total equity		6,256,421,184	5,795,884,240	9,961,435,008	9,834,189,298
Total liabilities and equity		9,280,509,031	8,861,864,511	11,491,386,512	11,571,730,734

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

COL Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2018	2017	2018	2017
		(in Baht)			
Revenue	5				
Revenue from sale of goods		11,470,070,500	11,207,417,156	3,994,818,416	4,015,064,106
Revenues from rental and rendering of services		252,350,377	309,684,993	150,522,007	147,706,268
Investment income	24	8,327,242	9,390,676	162,976,537	212,361,587
Other income	25	780,077,255	687,378,621	241,279,773	259,919,233
Total revenue	23	12,510,825,374	12,213,871,446	4,549,596,733	4,635,051,194
Expenses	5				
Costs of sale of goods and rendering of services	27	8,319,869,679	8,312,728,226	2,956,105,881	3,027,847,315
Distribution expenses	27	2,279,882,320	2,191,215,861	682,820,594	761,394,318
Administrative expenses	27	1,011,175,320	1,001,209,031	463,383,134	455,888,870
Finance costs		127,058	1,866,671	4,210,349	4,730,609
Total expenses		11,611,054,377	11,507,019,789	4,106,519,958	4,249,861,112
Share of loss of investment in associate	10	-	(83,000,829)	-	-
Profit before income tax expense	23	899,770,997	623,850,828	443,076,775	385,190,082
Tax expense	28	(171,615,504)	(126,005,538)	(55,013,109)	(31,661,062)
Profit for the year		728,155,493	497,845,290	388,063,666	353,529,020
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		83,065	(10,409,358)	-	-
Total items that will be reclassified to profit or loss		83,065	(10,409,358)	-	-
Item that will not be reclassified to profit or loss					
Losses on remeasurements of defined benefit plans	20	(11,701,683)	-	(4,818,036)	-
Total items that will not be reclassified to profit or loss		(11,701,683)	-	(4,818,036)	-
Other comprehensive income (expense) for the year, net of income tax		(11,618,618)	(10,409,358)	(4,818,036)	-
Total comprehensive income for the year		716,536,875	487,435,932	383,245,630	353,529,020
Profit attributable to:					
Owners of the parent		733,335,824	502,295,366	388,063,666	353,529,020
Non-controlling interests	12	(5,180,331)	(4,450,076)	-	-
Profit for the year		728,155,493	497,845,290	388,063,666	353,529,020
Total comprehensive income attributable to:					
Owners of the parent		721,676,504	496,986,595	383,245,630	353,529,020
Non-controlling interests	12	(5,139,629)	(9,550,663)	-	-
Total comprehensive income for the year		716,536,875	487,435,932	383,245,630	353,529,020
Basic earnings per share (in Baht)	29	1.15	0.78	0.61	0.55

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

COL Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements									
Note	Retained earnings			Other components shareholders' equity					Total equity
	Issued and paid-up share capital	Surplus on ordinary shares on business combination	Surplus on common control transaction	Legal reserve	Unappropriated	Translating foreign operations (in Baht)	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests
Year ended 31 December 2017									
Balance at 1 January 2017	320,000,000	4,011,550,000	-	84,715,964	851,358,469	-	-	5,267,624,433	12,642,093
									5,280,266,526
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the parent</i>									
Dividends to owners of the Company	-	-	-	-	(176,000,056)	-	-	(176,000,056)	-
<i>Total distributions to owners of the parent</i>	-	-	-	-	(176,000,056)	-	-	(176,000,056)	-
<i>Changes in ownership interests in subsidiaries</i>									
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	49,463,741
Disposal of subsidiary	-	-	154,718,097	-	-	-	-	154,718,097	-
<i>Total changes in ownership interests in subsidiaries</i>	-	-	154,718,097	-	-	-	-	154,718,097	49,463,741
									204,181,838
Total transactions with owners, recorded directly in equity	-	-	154,718,097	-	(176,000,056)	-	-	(21,281,959)	49,463,741
									28,181,782
Comprehensive income for the year									
Profit (loss)	-	-	-	-	502,295,366	-	-	502,295,366	(4,450,076)
Other comprehensive income	-	-	-	-	-	(5,308,771)	(5,308,771)	(5,308,771)	(5,100,587)
<i>Total comprehensive income for the year</i>	-	-	-	-	502,295,366	(5,308,771)	(5,308,771)	496,986,595	(9,550,663)
Transfer to legal reserve	-	-	-	7,687,134	(7,687,134)	-	-	-	-
Balance at 31 December 2017	320,000,000	4,011,550,000	154,718,097	92,403,098	1,169,966,645	(5,308,771)	(5,308,771)	5,743,329,069	52,555,171
									5,795,884,240

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

COL Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements							
	Retained earnings		Other components shareholders' equity					
Note	Issued and paid-up share capital	Surplus on ordinary shares on business combination	Surplus on common control transaction	Legal reserve	Unappropriated	Translating foreign operations	Total other components of equity	Equity attributable to owners of the parent
					(in Baht)			Non-controlling interests
								Total equity
Year ended 31 December 2018								
Balance at 1 January 2018	320,000,000	4,011,550,000	154,718,097	92,403,098	1,169,966,645	(5,308,771)	(5,308,771)	5,743,329,069
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends to owners of the Company	-	-	-	-	(255,999,962)	-	-	-
<i>Total distributions to owners of the parent</i>	-	-	-	-	(255,999,962)	-	-	(255,999,962)
<i>Changes in ownership interests in subsidiaries</i>								
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-
<i>Total changes in ownership interests in subsidiaries</i>	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	-	-	(255,999,962)	-	-	(255,999,931)
Comprehensive income for the year								
Profit (loss)	-	-	-	-	733,335,824	-	-	733,335,824
Other comprehensive income	-	-	-	-	(11,701,683)	42,363	42,363	(11,659,320)
Total comprehensive income for the year	-	-	-	-	721,634,141	42,363	42,363	721,676,504
Transfer to legal reserve	-	-	-	13,652,295	(13,652,295)	-	-	-
Balance at 31 December 2018	320,000,000	4,011,550,000	154,718,097	106,055,393	1,621,948,529	(5,266,408)	(5,266,408)	6,209,005,611
								47,415,573
								6,256,421,184

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

COL Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements				
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total equity
				Legal reserve (in Baht)	Unappropriated	
Year ended 31 December 2017						
Balance at 1 January 2017		320,000,000	8,837,584,990	32,000,000	467,075,288	9,656,660,278
Transactions with owners, recorded directly in equity						
Distributions to owners of the company						
Dividends to owners of the Company	30	-	-	-	(176,000,000)	(176,000,000)
Total distributions to owners of the company		-	-	-	(176,000,000)	(176,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	(176,000,000)	(176,000,000)
Comprehensive income for the year						
Profit		-	-	-	353,529,020	353,529,020
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	353,529,020	353,529,020
Balance at 31 December 2017		320,000,000	8,837,584,990	32,000,000	644,604,308	9,834,189,298
Year ended 31 December 2018						
Balance at 1 January 2018		320,000,000	8,837,584,990	32,000,000	644,604,308	9,834,189,298
Transactions with owners, recorded directly in equity						
Distributions to owners of the company						
Dividends to owners of the Company	30	-	-	-	(255,999,920)	(255,999,920)
Total distributions to owners of the company		-	-	-	(255,999,920)	(255,999,920)
Total transactions with owners, recorded directly in equity		-	-	-	(255,999,920)	(255,999,920)
Comprehensive income for the year						
Profit		-	-	-	388,063,666	388,063,666
Other comprehensive income		-	-	-	(4,818,036)	(4,818,036)
Total comprehensive income for the year		-	-	-	383,245,630	383,245,630
Balance at 31 December 2018		320,000,000	8,837,584,990	32,000,000	771,850,018	9,961,435,008

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

COL Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
Note	2018	2017	2018	2017
	(in Baht)			
Cash flows from operating activities				
Profit for the year	728,155,493	497,845,290	388,063,666	353,529,020
<i>Adjustments to reconcile profit to cash receipts (payment)</i>				
Tax expense	171,615,504	126,005,538	55,013,109	31,661,062
Finance costs	127,058	1,866,671	4,210,349	4,730,609
Depreciation	286,284,804	256,092,532	44,340,511	46,652,645
Amortisation	29,707,138	28,080,547	10,777,313	5,315,792
Loss on disposal of investment in subsidiary	11	-	-	27,280,303
Provision for employee benefits	9,661,665	9,627,938	4,455,334	4,282,650
Share of loss of investment in associate	10	-	-	-
Bad and doubtful debts expense	2,103,287	939,975	1,005,212	1,495,835
(Reversal of) losses on inventory devaluation	(8,361,043)	(4,700,272)	(4,607,553)	3,687,785
(Gain) loss on disposal and write-off of plant and equipment and other intangible assets	5,177,771	3,215,071	(1,695,299)	3,370,396
Unrealised (gain) loss on exchange	(585,722)	372,933	(22,187)	(67,698)
Foreign currency translation differences	83,095	(5,308,771)	-	-
Interest income	(8,327,242)	(9,390,676)	(12,973,379)	(12,361,643)
Dividend income	11	-	(150,003,158)	(199,999,944)
	1,215,641,808	987,647,605	338,563,918	269,576,812
Changes in operating assets and liabilities				
Trade accounts receivable	(36,615,653)	(23,995,301)	(41,602,512)	(6,027,480)
Other receivables	(146,282,652)	(102,770,602)	(20,485,900)	(8,969,910)
Inventories	(236,022,858)	(107,484,834)	(56,488,542)	(62,314,744)
Restricted deposits at financial institution	7,560,365	(132,618)	7,560,365	(132,618)
Other non-current assets	26,805	(32,713,843)	5,857,637	(7,593,426)
Trade accounts payable	(64,042,119)	34,368,365	(119,638,114)	87,525,187
Other payables	(39,170,151)	(5,237,409)	99,088,693	5,843,078
Provisions for employee benefits paid	(3,919,848)	(688,753)	(5,388,317)	(507,633)
Net cash generated from operating	697,175,697	748,992,610	207,467,228	277,399,266
Taxes paid	(152,617,850)	(124,636,199)	(52,828,673)	(31,233,625)
Net cash from operating activities	544,557,847	624,356,411	154,638,555	246,165,641

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

COL Public Company Limited and its Subsidiaries
Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2018	2017	2018	2017
		(in Baht)			
Cash flows from investing activities					
Net cash proceeds (payment) from disposal of subsidiary	4	-	(4,760,232)	-	22,719,667
Acquisition of subsidiaries, net of cash acquired	4	-	(2,587,400)	-	-
Proceeds from sales of plant and equipment		22,112,803	2,520,821	12,550,855	178,741
Acquisition of plant and equipment		(336,745,767)	(358,788,876)	(29,514,775)	(24,873,214)
Proceeds from refund import duty of equipment		14,196,732	-	-	-
Proceeds from sales of other intangible assets		66,223	14,395	61,828	-
Acquisition of other intangible assets		(23,624,149)	(44,719,105)	(16,675,877)	(34,073,545)
Proceeds from repayment of short-term loans to related party		-	-	2,585,926,434	2,987,813,387
Short-term loans to related party		-	-	(2,607,231,669)	(2,776,786,215)
Interest received		8,330,237	10,076,291	12,946,538	13,474,183
Dividends received		-	-	150,003,158	199,999,944
Net cash from (used in) investing activities		(315,663,921)	(398,244,106)	108,066,492	388,452,948
Cash flows from financing activities					
Proceeds from short-term loans from financial institution		9,167,083	175,000,000	-	-
Proceeds from short-term loans from related party		-	-	2,873,626,867	2,980,139,359
Repayment of short-term loans from related party		-	-	(3,068,054,828)	(3,100,362,751)
Proceeds form share subscription by non-controlling interests		-	43,473,914	-	-
Dividends paid to owners of the Company	30	(255,999,962)	(176,000,056)	(255,999,920)	(176,000,000)
Interest paid		(127,058)	(1,866,671)	(4,312,493)	(4,872,285)
Net cash from (used in) financing activities		(246,959,937)	40,607,187	(454,740,374)	(301,095,677)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		(18,066,011)	266,719,492	(192,035,327)	333,522,912
Effect of exchange rate changes on cash and cash equivalents		357,934	(357,934)	-	-
Net increase (decrease) in cash and cash equivalents		(17,708,077)	266,361,558	(192,035,327)	333,522,912
Cash and cash equivalents at 1 January		938,383,042	672,021,484	679,496,461	345,973,549
Cash and cash equivalents at 31 December	6	920,674,965	938,383,042	487,461,134	679,496,461

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

Non-cash transactions

Consolidated financial statements

In 2018, the Group acquired plant and equipment at a total cost of Baht 362.7 million (2017: Baht 390.8 million) of which Baht 336.8 million was made by cash payment (2017: Baht 358.8 million) and Baht 25.9 million was outstanding as payable for purchase of plant and equipment as at 31 December 2018 (2017: Baht 32.0 million).

In 2018, the Group acquired other intangible assets at a total cost of Baht 25.4 million (2017: Baht 46.0 million) of which Baht 23.6 million was made by cash payment (2017: Baht 44.7 million) and Baht 1.8 million was outstanding as payable for purchases of other intangible assets as at 31 December 2018 (2017: Baht 1.3 million).

Separate financial statements

In 2018, the Company acquired plant and equipment at a total cost of Baht 31.3 million (2017: Baht 26.6 million) of which Baht 29.5 million was made by cash payment (2017: Baht 24.9 million) and Baht 1.8 million was outstanding as payable for purchases of plant and equipment as at 31 December 2018 (2017: Baht 1.7 million).

In 2018, the Company acquired other intangible assets at a total cost of Baht 16.7 million (2017: Baht 34.3 million) of which Baht 16.68 million was made by cash payment (2017: Baht 34.1 million) and Baht 0.02 million was outstanding as payable for purchases of other intangible assets as at 31 December 2018 (2017: Baht 0.2 million).

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

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Acquisitions and disposal of subsidiaries and non-controlling interests
5	Related parties
6	Cash and cash equivalents
7	Trade accounts receivable
8	Other receivables
9	Inventories
10	Investment in associate
11	Investments in subsidiaries
12	Non-controlling interests
13	Property, plant and equipment
14	Goodwill
15	Other intangible assets
16	Deferred tax
17	Other non-current assets
18	Trade accounts payable
19	Other payables
20	Provisions for employee benefits
21	Share capital
22	Reserves
23	Segment information
24	Investment income
25	Other income
26	Employee benefit expenses
27	Expenses by nature
28	Income tax expense
29	Basic earnings per share
30	Dividends
31	Financial instruments
32	Commitments with non-related parties
33	Event after the reporting period
34	Thai Financial Reporting Standards (TFRS) not yet adopted

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 22 February 2019.

1 General information

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

The Company was listed on the Stock Exchange of Thailand on 2 September 2008.

The Company’s major shareholders during the period were HOLD COL Company Limited, which is incorporated in Thailand, groups of Chirathivat and Ounjai approximately totaling 66% shareholding.

The principal businesses of the Company and its subsidiaries are engaged in distribution of stationery supplies, books and office equipment by receiving sales order through Call-Center, website and retail store, distribution of e-book, provision of online advertising agency, provision of online and Call-Center software application development and provision of warehouse rental service. Details of the subsidiaries as at 31 December 2018 and 2017 are given in note 11.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2018. 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.

In addition to the above new and revised TFRS, the FAP has issued a number of new and revised TFRS which are not yet effective for current periods. The Group has not early adopted these standards in preparing these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 34.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except defined benefit liability have been measured at their present value as explained in note 3(1).

(c) Consolidated financial statements

The consolidated financial statements have been prepared to present the combined financial position and comprehensive income of the Company and its subsidiaries following the business combination effective on 21 December 2012. This business combination has been accounted for as a reverse acquisition of the Company in accordance with TFRS 3 Business Combinations.

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

(d) Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. All financial information has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(e) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the year ending 31 December 2019 is note 20 Measurement of defined benefit obligations : key actuarial assumptions.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 chief financial officer.

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 these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market 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.

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

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 4	Acquisitions and disposal of subsidiaries and non-controlling interests
Note 14	Goodwill
Note 31	Financial instruments

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 interests in associate.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

When share-based payment awards exchanged (replacement awards) for awards held by the acquiree’s employees (acquiree’s awards) relate to past services, then a part of the market-based measure of the awards replaced is included in the consideration transferred. If they require future services, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which 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.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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.

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

Interests in associates are accounted for using the equity method. They are initially recognised 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 ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees 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

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

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the 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 accumulated in the translation reserve, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

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.

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

(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.

(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 measured 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 associate and subsidiaries

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

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(g) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any 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 in profit or loss.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance lease. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis and a sum-of-the year digits basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and improvements	3 to 30	years
Information system equipment	3 to 7	years
Building facility system	5 to 30	years
Furniture, fixtures and office equipment	5 to 10	years
Vehicles	5	years

No depreciation is provided on land and assets under construction and installation.

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

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

(h) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Other intangible assets

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:

Computer software	3 to 10 years
Management software	3 and 10 years
Internal development software	5 to 10 years
Customer relationships	5 to 30 years
System usage right	24 to 28 years

No amortisation is provided for brand name “OfficeMate” and computer software under installation.

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

(i) 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 exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Calculation of recoverable amount

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.

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.

(j) Interest-bearing liabilities

Interest-bearing liabilities are stated at cost.

(k) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(l) Employee benefits

Defined contribution plans

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

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised 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 recognised 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.

(m) 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 a finance cost.

(n) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discount.

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.

Trade discount (rebate)

Trade discount (rebate) is a common component of supplier agreements in the retail industry. The Group recognises rebate regarding various arrangement from suppliers or distributors. Purchase volume rebate is a discount from suppliers or distributors when the Group achieves purchasing targets as specified in trade agreements and is recognised as a deduction of cost of inventory. In addition to the volume rebate, the Group recognises other rebates in profit or loss when the Group is able to comply with arrangements identified in agreements with each supplier or distributor.

Investments

Revenue from investments comprises dividend and interest income from investments and bank deposits.

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are 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.

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.

(o) 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.

(p) 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.

(q) 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.

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax 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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. 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.

(r) *Earnings per share*

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

(s) *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.

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

4 Acquisition and disposal of subsidiaries and non-controlling interests

(a) Acquisition of subsidiary

On 29 September 2017, MEB Corporation Limited, an indirect subsidiary of the Group, obtained control of Hytexts Interactive Co.,Ltd., distribution of products and provision of e-book and other related products, by purchasing 27,000 ordinary shares and voting interests from the existing shareholders (authorised share capital of 36,000 shares) for a total consideration of Baht 6.25 million. As a result, the Group's equity interest in Hytexts Interactive Co.,Ltd., is 75% of authorised share capital.

Taking control of Hytexts Interactive Co.,Ltd., will enable the Group to increase the competitive capability in e-book and e-reader business through the skills and expertise of Hytexts Interactive Co.,Ltd. In addition, the acquisition will create the opportunity of the Group to engage new customers and expand its business to e-reader market.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Identifiable assets acquired and liabilities assumed

	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents	3,663
Other receivables	31
Leasehold improvements and equipment	396
Other intangible assets	1,698
Other non-current assets	56
Other payables	(2,288)
Total identifiable net assets	3,556
Controlling interest (%)	75
The Group's total identifiable net assets	2,667
Goodwill arising acquisition	3,583
Purchase consideration transferred	6,250
Net cash from acquisition of subsidiary	3,663
Cash paid	(6,250)
Net cash paid	(2,587)

Goodwill

The goodwill is attributable mainly to the skills and technical talent of Hytexts Interactive Co.,Ltd.,'s work force, and the synergies expected to be achieved from integrating the company into the Group's existing electronic books (e-book) and electronic book reader (e-reader) business. None of the goodwill recognised is expected to be deductible for income tax purposes.

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

(b) Disposal of investment in subsidiary

The Company's Board of Directors meeting No.5/2017 held on 20 July 2017, the Board has passed the resolution on the disposal of ordinary shares of Cenergy Innovation Co.,Ltd. ("CNG"), a subsidiary of the Company, according to the business plan that was clarified at the Annual General Meeting of Shareholders for the year 2017 on 5 April 2017, regarding the termination of online B2C (Business to Customer) business. On 1 August 2017, the Company sold 4,999,997 ordinary shares of CNG or equivalent to 99.99% of CNG's issued and paid shares to Harng Central Department Store Co., Ltd., (transferee) a related party, at Baht 4.54 per share. The total value of transaction was approximately Baht 22.72 million. After the disposition of the ordinary shares of CNG, CNG was no longer a subsidiary of the Company. As a result, Central Group Online Co.,Ltd. ("CGO"), which was an indirect associated company held through CNG with an ownership of 49.00%, and Z Retail Tech Ltd. which is a subsidiary of CGO, were no longer associated companies of the Company.

The disposal of subsidiary is the restructuring of Chirathivat group which is considered as a business combination of entities under common control. Therefore, the difference between cash proceeds from disposal of subsidiary and net liabilities of subsidiary at the disposal date amounting to Baht 154.72 million was recorded under "Surplus on common control transaction" in the shareholder's equity of statement of financial position.

The following summarises the book value of assets and liabilities of the Company which had transferred to the transferee:

	<i>(in thousand Baht)</i>
Cash and cash equivalents	27,480
Trade accounts receivable	2,434
Other receivables	33,552
Investment in associate	6,226
Leasehold improvements and equipment	10,210
Other intangible assets	7,070
Deferred tax assets	511
Other non-current assets	4,741
Other payables	(46,670)
Short-term loans from related parties	(175,000)
Provision for employee benefit	(2,552)
Book value of net liabilities	(131,998)
Surplus on common control transactions	154,718
Consideration received	22,720
Net cash payment from disposal of subsidiary	(27,480)
Cash received	22,720
Net cash paid	(4,760)

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with associates and subsidiaries are described in notes 10 and 11, respectively. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
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.
Central Retail Corporation Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Insurance Services Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
CRC Power Retail Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
CR Chantaburi (Thailand) Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
CR Chiang Mai (Thailand) Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
CR Nakorn Sri Thammarat (Thailand) Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
CR Phuket (Thailand) Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
CR Ratchaburi (Thailand) Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
CR Had Yai (Thailand) Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
CR Udon Thani (Thailand) Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
CRC Sport Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
Central Food Retail Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
Central People Development Center Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
Central Trading Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Pattana Public Company Limited	Thailand	Subsidiary of the Chirathivat group
Central Pattana Nine Square Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Pattana Chonburi Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Pattana Rama 3 Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Pattana Rama 2 Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Pattana Rattana Tibet Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Pattana Chiang Mai Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Pattana Rayong Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Pattana Khon Kaen Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Pattana Pattaya Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

Name of entities	Country of incorporation / nationality	Nature of relationships
Central Pattana Development Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
CPN Learning Center Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Marketing Group of Intertrade Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
Dining Zensations Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Restaurant Group Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Watson Co.,Ltd.	Thailand	Some common Directors
Central World Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
CRC Thai Watsadu Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Tiang Chirativat Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
Power Buy Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
Central Department Store Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
CDS Restaurant Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Harg Central Department Store Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
Robinson Department Store Public Company Limited	Thailand	Subsidiary of the Chirathivat group and some common Directors
RIS Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central FamilyMart Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central & Matsumoto Kiyoshi Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Embassy Hotel Co., Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Plaza Hotel Public Company Limited	Thailand	Subsidiary of the Chirathivat group
Central Pattana Resident Company Limited	Thailand	Subsidiary of the Chirathivat group
Central Garment Factory Company Limited	Thailand	Subsidiary of the Chirathivat group
Thai Watts Company Limited	Thailand	Subsidiary of the Chirathivat group and some common Directors
Muji Retail (Thailand) Company Limited	Thailand	Subsidiary of the Chirathivat group
Ploen Ruedee Company Limited	Thailand	Subsidiary of the Chirathivat group and some common Directors
Terasoft Solutions Development Company Limited	Thailand	Some common Directors
Central Pattana Realty Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Food Avenue Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
CPN Korat Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
Textrel Textile Co.,Ltd.	Thailand	Subsidiary of the Chirathivat group
CPN Commercial Growth Leasehold Property Fund	Thailand	Subsidiary of the Chirathivat group

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods	Market price that is not lower than the acquisition cost
Revenue from rental and rendering of services	Market price based on size of space
Purchase of goods	Market price
Rental or service expenses	Percentage on sales based on the market value or fixed amount or contractually agreed prices
Promotional expense	Contractually agreed prices
Utilities expense	Contractually agreed prices
Management fee	Fixed amount as identified in agreement
Key management personnel compensation	As defined by the Nomination and Remuneration Committee and the Company's policy
Interest income or interest expenses	Minimum loan rates or savings rates or fixed deposit rate of certain local financial institutions plus 0% to 3.5% per annum depending on finance cost of each company

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

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	79,505	51,221
Revenue from rental and rendering of service	-	-	2,388	4,499
Management income and others	-	-	36,908	37,386
Dividend income	-	-	150,003	200,000
Interest income	-	-	7,018	6,271
Costs of sale of goods and rendering of services	-	-	76,446	48,722
Distribution and administrative expenses	-	-	144,952	34,548
Finance costs	-	-	4,210	4,728
Other related parties				
Sale of goods	59,751	64,079	55,615	57,825
Revenue from rental and rendering of service	787	58,202	-	6,143
Management income and others	30,662	42,170	10,695	23,582
Costs of sale of goods and rendering of services	70,511	76,842	39,608	41,958
Distribution and administrative expenses	749,547	805,670	60,842	180,644
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	153,152	153,564	83,448	93,598

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Balances as at 31 December with related parties were as follows:

<i>Trade accounts receivable - related parties</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	3,000	2,982
Other related parties	14,199	26,354	10,055	12,410
	14,199	26,354	13,055	15,392
Less allowance for doubtful accounts	-	-	-	-
Net	14,199	26,354	13,055	15,392

<i>Other receivable - related parties</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	52,252	39,524
Other related parties	39,036	37,938	8,742	25,291
	39,036	37,938	60,994	64,815
Less allowance for doubtful accounts	-	-	-	-
Net	39,036	37,938	60,994	64,815

**Short-term loans
and interest
receivable**

	Interest rate		Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017	2018	2017
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiary	0.55 - 3.50	0.55 - 3.50	-	-	272,701	251,382
Total			-	-	272,701	251,382

Movements during years ended 31 December of loans to related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Short-term loans and interest receivable				
Subsidiary				
At 1 January	-	-	251,382	462,834
Increase	-	-	2,614,249	2,783,057
Decrease	-	-	(2,592,930)	(2,994,509)
At 31 December	-	-	272,701	251,382

<i>Trade accounts payable - related parties</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	384	26,010
Other related parties	55,605	64,529	7,589	24,076
Total	55,605	64,529	7,973	50,086

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

<i>Other payables - related parties</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	137,515	2,832
Other related parties	142,929	241,719	29,278	74,527
Total	142,929	241,719	166,793	77,359

Short-term loans and interest

<i>payable</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017	2018	2017
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiary	0.55 - 3.50	0.55 - 3.50	-	-	571,076	765,606
Total			-	-	571,076	765,606

Movements during years ended 31 December of loans from related party were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<i>Short-term loans and interest payable</i>				
Subsidiary				
At 1 January	-	-	765,606	885,971
Increase	-	-	2,877,837	2,984,867
Decrease	-	-	(3,072,367)	(3,105,232)
At 31 December	-	-	571,076	765,606

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Cash on hand	43,817	35,587	475	392
Cash at banks - current accounts	119,140	33,872	7,414	10,429
Cash at banks - savings accounts	757,718	852,124	479,572	668,675
Highly liquid short-term investments	-	16,800	-	-
Total	920,675	938,383	487,461	679,496

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

7 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2018	2017	2018	2017
		<i>(in thousand Baht)</i>			
Related parties	5	14,199	26,354	13,055	15,392
Other parties		395,073	348,851	349,699	307,381
Total		409,272	375,205	362,754	322,773
Less allowance for doubtful accounts		(2,711)	(2,014)	(2,120)	(1,583)
Net		406,561	373,191	360,634	321,190
Bad and doubtful debts expense for the year		3,355	2,258	2,158	1,064

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	8,635	26,048	13,055	15,161
Overdue:				
Less than 3 months	5,210	306	-	231
3 months to 6 months	348	-	-	-
6 months to 12 months	6	-	-	-
Over 12 months	-	-	-	-
	14,199	26,354	13,055	15,392
Other parties				
Within credit terms	261,292	336,022	219,545	303,216
Overdue:				
Less than 3 months	130,955	12,433	127,513	3,870
3 months to 6 months	2,485	214	2,364	166
6 months to 12 months	201	155	169	129
Over 12 months	140	27	108	-
	395,073	348,851	349,699	307,381
Less allowance for doubtful accounts	(2,711)	(2,014)	(2,120)	(1,583)
	392,362	346,837	347,579	305,798
Net	406,561	373,191	360,634	321,190

The normal credit term granted by the Group ranges from 30 days to 60 days.

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

8 Other receivables

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
		<i>(in thousand Baht)</i>			
Related parties	5	39,036	37,938	60,994	64,815
Other parties					
Advertising receivables		207,888	148,035	32,367	30,078
Prepaid expenses		49,551	46,222	12,735	2,637
Trade discount receivables		32,766	25,347	12,469	8,668
Sale promotion receivables		27,377	28,503	10,055	14,078
Products distribution receivables		16,431	21,984	5,248	4,527
Others		231,680	150,420	36,887	25,452
		565,693	420,511	109,761	85,440
Less allowance for doubtful accounts		(1,435)	(2,687)	(529)	(1,681)
		564,258	417,824	109,232	83,759
Net		603,294	455,762	170,226	148,574

9 Inventories

		Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		<i>(in thousand Baht)</i>			
Finished goods		2,112,047	1,897,841	360,740	312,859
Goods in transit		41,163	15,853	18,776	10,064
Total		2,153,210	1,913,694	379,516	322,923
Less allowance for decline in value of inventories		(85,379)	(90,247)	(420)	(4,923)
Net		2,067,831	1,823,447	379,096	318,000
Inventories recognised as an expense in cost of sales of goods					
- Cost of sales of goods		8,277,825	8,211,840	2,925,595	2,997,805
Inventories recognised as an expense in administrative expense					
- (Reversal of) devaluation for obsolescence and slow moving inventories		657	4,149	(2,235)	1,315
- (Reversal of) devaluation for shrinkage and damage inventories		(9,018)	8,849	(2,373)	2,373

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

10 Investment in associate

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<i>Associate</i>				
At 1 January	-	89,227	-	-
Acquisition	-	-	-	-
Disposal	-	(6,226)	-	-
Share of net loss of associate	-	(83,001)	-	-
At 31 December	-	-	-	-

Acquisitions and disposals of investments in associates

As disclosed in note 4, on 1 August 2017, the Company disposed its entire ordinary shares in Cenergy Innovation Co., Ltd. as a result Central Group Online Co., Ltd. which was an indirect associated company held through Cenergy Innovation Co., Ltd and Z Retail Tech Ltd. which is a subsidiary of Central Group Online Co., Ltd., were no longer associated companies of the Company.

11 Investments in subsidiaries

	Separate financial statements	
	2018	2017
	<i>(in thousand Baht)</i>	
At 1 January	9,370,149	9,420,149
Disposal	-	(50,000)
At 31 December	9,370,149	9,370,149

As disclosed in note 4, on 1 August 2017, the Company disposed entire investment in Cenergy Innovation Co., Ltd. at book value of Baht 50.00 million for Baht 22.72 million. Consequently, the Company recognised loss on disposal of investment amounting to Baht 27.28 million in administrative expenses in the separate financial statements.

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Investments in subsidiaries as at 31 December, and dividend income from those investments for the years then ended were as follows:

Separate financial statements										
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Impairment		Dividend income
		2018	2017	2018	2017	2018	2017	2018	2017	
		(in thousand Baht)								
		(%)								
Direct subsidiaries										
Office Club (Thai) Co.,Ltd.										
B2S Co.,Ltd.										
Total										

COL Public Company Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2018

Separate financial statements										
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Impairment		Dividend income
		2018	2017	2018	2017	2018	2017	2018	2017	
<i>(%)</i>										
<i>(in thousand Baht)</i>										
Indirect subsidiaries										
Officemate Omni Franchise Co., Ltd. (Formerly : Consultation and Office Supplies management franchises system Club Co., Ltd.)	Thailand	99.99	99.99	200,000	200,000	403,458	403,458	-	-	-
MEB Corporation Limited	Thailand	75.00	75.00	5,000	5,000	52,500	52,500	-	-	-
Officemate Logistics Limited	Thailand	99.99	99.99	200,000	200,000	200,000	200,000	-	-	-
COL Vietnam Joint Stock Company										
Distribution of stationery and office supplies	Vietnam	50.99	50.99	98,560	98,560	50,266	50,266	-	-	-
B2S Vietnam Co.,Ltd.										
Distribution of stationery, books, tape, CD, compact disc, and relate accessories	Vietnam	99.99	99.99	48,304	48,304	48,304	48,304	-	-	-
Hytexts Interactive Co.,Ltd.	Thailand	75.00	75.00	3,600	3,600	6,250	6,250	-	-	-
Selling e-book and e-book reader supplies										

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Type of business	Country of incorporation	Ownership interest (%)	Separate financial statements								
			Paid-up capital		Cost		Impairment		At cost - net		Dividend income
			2018	2017	2018	2017	2018	2017	2018	2017	
<i>(in thousand Baht)</i>											
Indirect subsidiaries											
Future Plus Limited											
Franchise of stationery and office supply store	Thailand	99.99	50,000	-	5,000	-	-	-	5,000	-	
Total			765,778	760,778	765,778	760,778	-	-	765,778	760,778	

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

On 16 January 2017, B2S Co.,Ltd., invested in ordinary share capital of COL Vietnam Joint Stock Company, amounting to Vietnam Dong 31,416 million (equivalent to Baht 50.27 million) by investing in increased ordinary shares capital of 3.14 million shares at a par value of Vietnam Dong 10,000 amounting to Vietnam Dong 31,410 million (equivalent to Baht 50.26 million) and purchasing 605 existing ordinary share capital at a par value of Vietnam Dong 10,000 from Nguyen Kim Trading Joint Stock Company amounting to Vietnam Dong 6.05 million (equivalent to Baht 9.70 thousand). The Group had fully paid the share capital amount. As a result, B2S Co., Ltd. has ownership interest in COL Vietnam Joint Stock Company of 50.99% shareholding. In this regard, COL Vietnam Joint Stock Company has held 99.99% shareholding in B2S Vietnam Company Limited.

On 29 September 2017, MEB Corporation Limited, an indirect subsidiary of the Group, obtained control of Hytexts Interactive Co.,Ltd., distribution of products and provision of e-book and other related products, by purchasing 27,000 ordinary shares and voting interests from the existing shareholders (authorised share capital of 36,000 shares) for a total consideration of Baht 6.25 million. As a result, the Group's equity interest in Hytexts Interactive Co.,Ltd., is 75% of authorised share capital.

On 29 December 2017, B2S Co.,Ltd., declared the dividend payment and paid dividend to the Company amounting to Baht 200 million.

On 7 May 2018, Office Supply Co.,Ltd., an indirect subsidiary of the Group has registered the change in the company's name to Officemate Omni Franchises Co.,Ltd. for the consistent with the business operation policy.

On 23 May 2018, Officemate Omni Franchises Co., Ltd. (formerly Office Supply Co., Ltd.), an indirect subsidiary of the Group established Future Plus Limited to be engaged in provision of consultation and management franchises system with the authorised capital of Baht 5 million (500,000 shares at Baht 10 par value). Officemate Omni Franchises Co., Ltd. invested Baht 4.99 million resulting in equity interest of 99.99%. The Company paid-up all share capital on 8 May 2018.

On 12 December 2018, B2S Co.,Ltd., declared the dividend payment and paid dividend to the Company amounting to Baht 150 million.

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

12 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2018			
	MEB Corporation Limited	COL Vietnam Joint Stock Company	Other individually immaterial subsidiaries <i>(in thousand Baht)</i>	Total
Non-controlling interest percentage	25%	49%		
Current assets	190,932	23,048		
Non-current assets	9,088	8,046		
Current liabilities	(46,990)	(13,118)		
Non-current liabilities	(1,056)	-		
Net assets	151,974	17,976		
Carrying amount of non-controlling interest	37,994	8,808	614	47,416
Revenue	314,532	8,735		
Profit (loss)	62,863	(42,190)		
Other comprehensive income	-	83		
Total comprehensive income	62,863	(42,107)		
Profit (loss) allocated to non-controlling interest	15,716	(20,673)	(223)	(5,180)
Other comprehensive income allocated to non-controlling interest	15,716	(20,633)	(223)	(5,140)
Cash flows from (used in) operating activities	84,324	(16,884)		
Cash flows from (used in) investing activities	(2,687)	4,884		
Cash flows from financing activities	-	7,505		
(dividends to non-controlling interest: nil)				
Net increase (decrease) in cash and cash equivalents	81,637	(4,495)		

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

	31 December 2017			
	MEB Corporation Limited	COL Vietnam Joint Stock Company	Other individually immaterial subsidiaries (in thousand Baht)	Intra-group eliminations
				Total
Non-controlling interest percentage	25%	49%		
Current assets	105,094	43,211		
Non-current assets	9,593	24,370		
Current liabilities	(24,701)	(7,498)		
Non-current liabilities	(475)	-		
Net assets	89,511	60,083		
Carrying amount of non-controlling interest	22,377	29,440	738	-
				52,555
Revenue	167,020	7,780		
Profit (loss)	38,943	(28,639)		
Other comprehensive income	-	(10,409)		
Total comprehensive income	38,943	(39,048)		
Profit (loss) allocated to non-controlling interest	9,736	(14,033)	(153)	-
Other comprehensive income allocated to non-controlling interest	9,736	(19,134)	(153)	-
Cash flows from (used in) operating activities	10,756	(21,399)		
Cash flows used in investing activities	(1,716)	(11,082)		
Cash flows from financing activities	-	48,544		
(dividends to non-controlling interest: nil)	-			
Net increase in cash and cash equivalents	9,040	16,063		

13 Property, plant and equipment

44 Annual Report 2018

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Consolidated financial statements								
	Land and improvements	Buildings and improvements	Information system equipment	Building facility system <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>Accumulated depreciation</i>								
At 1 January 2017	-	427,296	212,000	453,377	506,611	4,588	-	1,603,872
Depreciation charge for the year	-	74,858	35,757	74,250	70,935	293	-	256,093
Acquisition through business combination	-	-	1	-	-	-	-	1
Disposals	-	(22,117)	(10,232)	(20,471)	(34,132)	(820)	-	(87,772)
Disposal of subsidiary	-	(964)	(4,884)	(821)	(1,466)	-	-	(8,135)
At 31 December 2017								
and 1 January 2018	-	479,073	232,642	506,335	541,948	4,061	-	1,764,059
Depreciation charge for the year	-	90,669	29,836	85,928	79,270	582	-	286,285
Disposals	-	(25,944)	(14,967)	(26,730)	(63,762)	(2,914)	-	(134,317)
At 31 December 2018	-	543,798	247,511	565,533	557,456	1,729	-	1,916,027
<i>Net book value</i>								
At 1 January 2017	150,907	282,370	61,984	251,339	149,568	355	663,794	1,560,317
At 31 December 2017 and 1 January 2018	150,907	280,227	46,675	240,808	176,641	1,859	782,741	1,679,858
At 31 December 2018	150,907	601,797	41,035	706,771	189,367	1,867	8,791	1,700,535

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2018 amounted to Baht 1,023.0 million (2017: Baht 937.1 million).

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Separate financial statements									
	Land and improvements	Buildings and improvements	Information system equipment	Building facility system <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total	
Cost									
At 1 January 2017	141,390	182,127	98,798	106,716	80,921	4,943	3,929	618,824	
Additions	-	770	13,933	1,631	3,848	1,797	4,603	26,582	
Transfers	-	2,100	-	2,185	-	-	(4,285)	-	
Disposals	-	(3,236)	(22)	-	(17)	(820)	-	(4,095)	
At 31 December 2017 and 1 January 2018	141,390	181,761	112,709	110,532	84,752	5,920	4,247	641,311	
Additions	-	3,362	7,447	3,730	5,742	580	10,454	31,315	
Transfers	-	8,223	-	6,152	66	-	(14,441)	-	
Disposals	-	(1,348)	(4,520)	(7,302)	(26,117)	(2,913)	-	(42,200)	
At 31 December 2018	141,390	191,998	115,636	113,112	64,443	3,587	260	630,426	
Accumulated depreciation									
At 1 January 2017	-	49,409	73,006	49,351	50,193	4,588	-	226,547	
Depreciation charge for the year	-	9,854	15,037	10,539	10,929	293	-	46,652	
Disposals	-	(4)	(18)	-	(16)	(820)	-	(858)	
At 31 December 2017 and 1 January 2018	-	59,259	88,025	59,890	61,106	4,061	-	272,341	
Depreciation charge for the year	-	12,217	13,454	10,107	7,981	581	-	44,340	
Disposals	-	(471)	(4,068)	(4,267)	(19,620)	(2,914)	-	(31,340)	
At 31 December 2018	-	71,005	97,411	65,730	49,467	1,728	-	285,341	

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

	Separate financial statements					
	Land and improvements	Buildings and improvements	Information system equipment	Building facility system (in thousand Baht)	Furniture, fixtures and office equipment	Vehicles
					Assets under construction and installation	Total
<i>Net book value</i>						
At 1 January 2017	141,390	132,718	25,792	57,365	3,929	392,277
At 31 December 2017 and 1 January 2018	141,390	122,502	24,684	50,642	4,247	368,970
At 31 December 2018	141,390	120,993	18,225	47,382	260	345,085

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2018 amounted to Baht 149.4 million (2017: Baht 140.5 million).

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

14 Goodwill

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Cost				
At 1 January	3,116,714	3,113,131	-	-
Acquired through business combination	-	3,583	-	-
At 31 December	3,116,714	3,116,714	-	-
Impairment losses				
At 1 January	-	-	-	-
Impairment loss	-	-	-	-
At 31 December	-	-	-	-
Net book value				
At 1 January	3,116,714	3,113,131	-	-
At 31 December	3,116,714	3,116,714	-	-

Impairment testing for cash-generating units (CGUs) containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

	Consolidated financial statements	
	2018	2017
	<i>(in thousand Baht)</i>	
Goodwill from business combination - OfficeMate	2,888,485	2,888,485
Goodwill from business combination - Office Supplies Club	175,836	175,836
Goodwill from business combination - MEB Corporation	48,810	48,810
Goodwill from business combination - Hytexts Interactive	3,583	3,583
Total	3,116,714	3,116,714

The recoverable amount of these CGUs was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used (see note 2(e)).

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Goodwill from business combination - OfficeMate

	Consolidated financial statements	
	2018	2017
	(%)	
Discount rate	9.8	9.8
Terminal value growth rate	1.0	1.0
Budgeted EBITDA growth rate (average of next five years)	20.9	17.0

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately Baht 11,485 million (2017: Baht 6,539 million). Management has identified that a reasonably possible change in discount rate at 20.4% (2017: 16.6%) could cause the carrying amount equal to the recoverable amount.

Goodwill from business combination - Office Supplies Club

	Consolidated financial statements	
	2018	2017
	(%)	
Discount rate	9.8	9.8
Terminal value growth rate	1.0	1.0
Budgeted EBITDA growth rate (average of next five years)	7.5	10.6

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately Baht 3,218 million (2017: Baht 1,229 million). Management has identified that a reasonably possible change in discount rate at 30.9% (2017: 19.2%) could cause the carrying amount equal to the recoverable amount.

Goodwill from business combination - MEB Corporation

	Consolidated financial statements	
	2018	2017
	(%)	
Discount rate	11.3	11.3
Terminal value growth rate	1.0	1.0
Budgeted EBITDA growth rate (average of next five years)	31.9	25.2

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately Baht 1,972 million (2017: Baht 1,045 million). Management has identified that there is no reasonably possible change could cause the carrying amount equal to the recoverable amount.

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Goodwill from business combination - Hytexts Interactive

	Consolidated financial statements	
	2018	2017
	(%)	
Discount rate	11.3	20.0
Terminal value growth rate	1.0	1.0
Budgeted EBITDA growth rate (average of next five years)	99.0	38.6

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately Baht 13 million (2017: Baht 3 million). Management has identified that a reasonably possible change in discount rate at 26% (2017: 41.2%) could cause the carrying amount equal to the recoverable amount.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted as follows:

- Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.
- Significant one-off environmental costs have been factored into the budgeted EBITDA. Other environmental costs are assumed to grow with inflation in other years.
- Estimated cash flows related to a restructuring that is expected to be carried out in 2019 were reflected in the budgeted EBITDA.

The estimated recoverable amount of each CGU exceeded its carrying amount therefore no impairment losses to be recognised as of 31 December 2018 and 2017.

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

15 Other intangible assets

Consolidated financial statements								
	Computer software	Management software	Internal development software	Customer relationships	Brand name “OfficeMate”	System usage right	Computer software under installation	Total
					(in thousand Baht)			
Cost								
At 1 January 2017	84,486	61,847	51,063	131,998	45,677	15,870	18,559	409,500
Additions	11,740	1,030	-	-	-	-	33,242	46,012
Acquisition through business combination	1,703	-	-	-	-	-	-	1,703
Transfers	3,432	5,700	-	-	-	-	(9,132)	-
Disposals	(175)	(312)	-	-	-	-	-	(487)
Disposal of subsidiary	(9,855)	(370)	-	-	-	-	(1,019)	(11,244)
At 31 December 2017 and 1 January 2018	91,331	67,895	51,063	131,998	45,677	15,870	41,650	445,484
Additions	11,536	4,267	-	-	-	-	9,576	25,379
Transfers	21,346	9,545	-	-	-	-	(30,891)	-
Disposals	(619)	-	-	-	-	-	-	(619)
Reclassification of accounts	-	-	-	-	-	(15,870)	-	(15,870)
Effect of movements in exchange rates	(17)	-	-	-	-	-	-	(17)
At 31 December 2018	123,577	81,707	51,063	131,998	45,677	-	20,335	454,357

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Consolidated financial statements								
	Computer software	Management software	Internal development software	Customer relationships <i>(in thousand Baht)</i>	Brand name “OfficeMate”	System usage right	Computer software under installation	Total
<i>Accumulated amortisation</i>								
At 1 January 2017	33,451	52,785	44,560	28,202	13,178	797	-	172,973
Amortisation charge for the year	9,592	3,677	4,692	7,003	-	643	-	25,607
Acquisition through business combination	5	-	-	-	-	-	-	5
Disposals	(65)	-	-	-	-	-	-	(65)
Disposal of subsidiary	(4,077)	(97)	-	-	-	-	-	(4,174)
At 31 December 2017 and 1 January 2018	38,906	56,365	49,252	35,205	13,178	1,440	-	194,346
Amortisation charge for the year	13,090	4,868	1,663	7,003	-	-	-	26,624
Disposals	(545)	-	-	-	-	-	-	(545)
Reclassification of accounts	-	-	-	-	-	(1,440)	-	(1,440)
Effect of movements in exchange rates	(2)	-	-	-	-	-	-	(2)
At 31 December 2018	51,449	61,233	50,915	42,208	13,178	-	-	218,983
<i>Net book value</i>								
At 1 January 2017	51,035	9,062	6,503	103,796	32,499	15,073	18,559	236,527
At 31 December 2017 and 1 January 2018	52,425	11,530	1,811	96,793	32,499	14,430	41,650	251,138
At 31 December 2018	72,128	20,474	148	89,790	32,499	-	20,335	235,374

The gross amount of the Group's fully amortised intangible assets that was still in use as at 31 December 2018 amounted to Baht 75.6 million (2017: Baht 64.8 million).

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

	Separate financial statements			
	Computer software	Management software (in thousand Baht)	Computer software under installation	Total
Cost				
At 1 January 2017	38,662	7,777	14,440	60,879
Additions	1,570	169	32,576	34,315
Transfers	128	5,700	(5,828)	-
Disposals	-	(312)	-	(312)
At 31 December 2017 and 1 January 2018	40,360	13,334	41,188	94,882
Additions	8,450	1,620	6,634	16,704
Transfers	20,115	9,333	(29,448)	-
Disposals	(152)	-	-	(152)
At 31 December 2018	68,773	24,287	18,374	111,434
Accumulated amortisation				
At 1 January 2017	14,296	2,523	-	16,819
Amortisation charge for the year	3,757	1,559	-	5,316
At 31 December 2017 and 1 January 2018	18,053	4,082	-	22,135
Amortisation charge for the year	7,100	3,677	-	10,777
Disposals	(94)	-	-	(94)
At 31 December 2018	25,059	7,759	-	32,818
Net book value				
At 1 January 2017	24,366	5,254	14,440	44,060
At 31 December 2017 and 1 January 2018	22,307	9,252	41,188	72,747
At 31 December 2018	43,714	16,528	18,374	78,616

The gross amount of the Company's fully amortised intangible assets that was still in use as at 31 December 2018 amounted to Baht 10.4 million (2017: Baht 2.9 million).

16 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Total	34,872	32,202	(32,111)	(33,710)
Set off of tax	(3,292)	(3,015)	3,292	3,015
Net deferred tax assets (liabilities)	31,580	29,187	(28,819)	(30,695)
	Separate financial statements			
	Assets		Liabilities	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Total	7,346	7,302	(2,420)	(1,990)
Set off of tax	(2,420)	(1,990)	2,420	1,990
Net deferred tax assets	4,926	5,312	-	-

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Movements in total deferred tax assets and liabilities during the year were as follows:

	Consolidated financial statements		
	(Charged) / Credited to:		At 31 December 2018
	At 1 January 2018	Profit or loss Other comprehensive income (in thousand Baht)	
Deferred tax assets			
Trade and other accounts receivable (<i>doubtful accounts</i>)	940	(111)	829
Inventories (<i>allowance for decline in value</i>)	18,049	(1,677)	16,372
Provision for employee benefit	12,891	1,147	16,963
Provision for decommissioning	-	336	336
Other provisions	322	50	372
Total	32,202	(255)	34,872
Deferred tax liabilities			
Property, plant and equipment (<i>depreciation gap and extension of useful lives</i>)	(3,015)	(86)	(3,101)
Operating lease rental income and expense	-	(191)	(191)
Changes in fair value from business combination	(30,695)	1,876	(28,819)
Total	(33,710)	1,599	(32,111)
Net	(1,508)	1,344	2,761

	Consolidated financial statements		
	(Charged) / Credited to:		At 31 December 2017
	At 1 January 2017	Profit or loss Other comprehensive income (in thousand Baht)	
Deferred tax assets			
Trade and other accounts receivable (<i>doubtful accounts</i>)	939	1	940
Inventories (<i>allowance for decline in value</i>)	18,962	(913)	18,049
Provision for employee benefit	11,613	1,278	12,891
Other provisions	1,740	(1,418)	322
Total	33,254	(1,052)	32,202
Deferred tax liabilities			
Property, plant and equipment (<i>depreciation gap and extension of useful lives</i>)	(3,253)	238	(3,015)
Changes in fair value from business combination	(33,178)	2,483	(30,695)
Total	(36,431)	2,721	(33,710)
Net	(3,177)	1,669	(1,508)

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

	Separate financial statements			
		(Charged) / Credited to:		
	At 1 January 2018	Profit or loss	Other comprehensive income	At 31 December 2018
		(in thousand Baht)		
Deferred tax assets				
Trade and other accounts receivable (<i>doubtful accounts</i>)	653	(123)	-	530
Inventories (<i>allowance for decline in value</i>)	985	(901)	-	84
Provision for employee benefit	5,342	(187)	1,205	6,360
Other provisions	322	50	-	372
Total	7,302	(1,161)	1,205	7,346
Deferred tax liabilities				
Property, plant and equipment (<i>depreciation gap and extension of useful lives</i>)	(1,990)	(285)	-	(2,275)
Operating lease rental income	-	(145)	-	(145)
ToTal	(1,990)	(430)	-	(2,420)
Net	5,312	(1,591)	1,205	4,926

	Separate financial statements			
		(Charged) / Credited to:		
	At 1 January 2017	Profit or loss	Other comprehensive income	At 31 December 2017
		(in thousand Baht)		
Deferred tax assets				
Trade and other accounts receivable (<i>doubtful accounts</i>)	422	231	-	653
Inventories (<i>allowance for decline in value</i>)	252	733	-	985
Provision for employee benefit	4,587	755	-	5,342
Other provisions	598	(276)	-	322
Total	5,859	1,443	-	7,302
Deferred tax liabilities				
Property, plant and equipment (<i>depreciation gap and extension of useful lives</i>)	(1,705)	(285)	-	(1,990)
Net	4,154	1,158	-	5,312

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in thousand Baht)</i>				
Tax losses	33,625	7,333	-	-
Total	33,625	7,333	-	-

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

The tax losses expire during 2021 to 2023. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

17 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Guarantees	120,617	116,904	10,662	16,520
Prepaid rental	4,622	8,362	-	-
Others	6,706	6,706	6,704	6,704
Total	131,945	131,972	17,366	23,224

18 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
		<i>(in thousand Baht)</i>			
Related parties	5	55,605	64,529	7,973	50,086
Other parties		2,173,092	2,228,362	599,019	676,567
Total		2,228,697	2,292,891	606,992	726,653

19 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
		<i>(in thousand Baht)</i>			
Related parties	5	142,929	241,719	166,793	77,359
Others					
Accrued expenses		286,520	266,921	98,503	103,523
Supplies payable		66,836	46,292	15,482	23,379
Deposits and advance received		39,058	36,282	4,781	4,649
Property tax payable		21,729	18,899	716	1,121
Value added tax payable		8,511	3,368	6,033	877
Withholding tax payable		7,216	5,713	1,621	2,348
Others		33,048	13,393	23,973	3,730
Total		462,918	390,868	151,109	139,627
		605,847	632,587	317,902	216,986

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

20 Provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Statement of financial position				
Non-current provisions for:				
Post-employment benefits	<u>84,822</u>	<u>64,453</u>	<u>31,801</u>	<u>26,712</u>
For the year ended 31 December				
Statement of comprehensive income				
Recognised in profit or loss:				
Post-employee benefits	<u>9,662</u>	<u>9,628</u>	<u>4,455</u>	<u>4,283</u>
Recognised in other comprehensive income:				
Actuarial losses recognised in the year	14,627	-	6,023	-
Cumulative actuarial losses recognised	<u>21,163</u>	<u>6,536</u>	<u>21,626</u>	<u>15,603</u>

The Group operates a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

On 13 December 2018, the National Legislative Assembly passed a bill amending the Labor Protection Act to include a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate. The Group will amend its retirement plan in the period in which the amendment will have become law and is announced in the Royal Gazette. As a result of this change, the provision for retirement benefits as at that future period end as well as past service cost recognised during that period in the consolidated and the separate financial statements is estimated to increase by an amount of approximately Baht 24.16 million and Baht 9.40 million, respectively.

The defined benefit plans expose the Group to actuarial risks, such as interest rate risk and future salary increased risk.

Movement in the present value of the defined benefit obligations.

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
At 1 January	64,453	58,067	26,712	22,937
Include in profit or loss:				
Current service cost	7,334	7,574	3,541	3,452
Interest on obligation	<u>2,328</u>	<u>2,054</u>	<u>914</u>	<u>831</u>
	9,662	9,628	4,455	4,283
Include in other comprehensive income:				
Actuarial loss	<u>14,627</u>	<u>-</u>	<u>6,023</u>	<u>-</u>
	14,627	-	6,023	-
Others				
Benefits paid	(3,920)	(689)	(5,389)	(508)
Transfer provisions for employee benefits	<u>-</u>	<u>(2,553)</u>	<u>-</u>	<u>-</u>
	(3,920)	(3,242)	(5,389)	(508)
At 31 December	84,822	64,453	31,801	26,712

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

Actuarial losses recognised in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Demographic assumptions	2,238	-	6,547	-
Financial assumptions	(2,669)	-	(1,361)	-
Experience adjustment	15,058	-	837	-
Total	14,627	-	6,023	-

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in percentage)</i>			
Discount rate	3.3	3.7	3.3	3.7
Future salary increase	7.0	6.5	7.0	6.5

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2018, the weighted-average duration of the defined benefit obligation was 16 years (2017: 22 years).

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	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
At 31 December 2018				
Discount rate (1% movement)	(10,750)	12,897	(3,978)	4,734
Future salary increase (1% movement)	12,423	(10,605)	4,564	(3,928)
At 31 December 2017				
Discount rate (1% movement)	(8,608)	10,409	(3,715)	4,477
Future salary increase (1% movement)	10,058	(8,520)	4,303	(3,657)

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.

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

21 Share capital

	Par value per share (in Baht)	2018		2017	
		Number	Amount	Number	Amount
(thousand shares / in thousand Baht)					
<i>Authorised</i>					
At 1 January					
- ordinary shares	1	-	-	320,000	320,000
- ordinary shares	0.5	640,000	320,000	-	-
At 31 December					
- ordinary shares	1	-	-	320,000	320,000
- ordinary shares	0.5	640,000	320,000	-	-
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	1	-	-	320,000	320,000
- ordinary shares	0.5	640,000	320,000	-	-
At 31 December					
- ordinary shares	1	-	-	320,000	320,000
- ordinary shares	0.5	640,000	320,000	-	-

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

During 2018, the Company changed in par value of the Company's ordinary shares from Baht 1.00 per share to Baht 0.50 per share. The Company has already registered the change of par value as approved by the annual general meeting with the Ministry of Commerce. Therefore the Company's number of ordinary shares have been increased from 320 million shares to 640 million shares. The Company's issued and paid-up share capital is still at Baht 320 million.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

22 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 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.

Difference arising from common control transactions

The differences arising from common control transactions represent the excess of the book values of certain entities or businesses under common control over their cost as of the date of transactions and have been recorded as a reserve. It is non-distributable and will be retained until the respective subsidiaries are sold or otherwise disposed.

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

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.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

23 Segment information

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different ways of product distribution and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Segment 1 Retail shop
- Segment 2 Non-store (via through the Call Centre and the corporate online system through website (e-Commerce) and other services)

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit (loss) before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Consolidated financial statements					
	Retail shops		Non-store		Total	
	2018	2017	2018	2017	2018	2017
	<i>(in thousand Baht)</i>					
Revenue from sale of goods	7,369,201	7,215,689	4,252,271	4,119,544	11,621,472	11,335,233
Revenue from rental and rendering of services	55,337	51,417	199,732	288,932	255,069	340,349
Investment income	10,331	11,613	14,214	13,106	24,545	24,719
Other income	573,644	457,190	248,294	270,645	821,938	727,835
	8,008,513	7,735,909	4,714,511	4,692,227	12,723,024	12,428,136
Elimination	(212,199)	(184,665)	-	(29,600)	(212,199)	(214,265)
Total	7,796,314	7,551,244	4,714,511	4,662,627	12,510,825	12,213,871
Segment profit before income tax	522,434	520,475	377,337	103,376	899,771	623,851
Segment assets as at 31 December	6,083,277	5,690,722	3,197,232	3,171,143	9,280,509	8,861,865
Segment liabilities as at 31 December	755,515	627,351	2,268,573	2,438,629	3,024,088	3,065,980

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major customer

The Group's customer base comprises the large number of parties. There are no material revenues derived from one customer of the Group's total revenues.

Financial information of the cancellation of sell and distribute product through the domain name of other related parties

As disclosed in note 4, the Company sold the ordinary shares of Cenergy Innovation Limited, the subsidiary, engaged in B2C online business, and information technology services. After the disposal of shares in Cenergy Innovation limited, the Company no longer sells and distributes products through the domain names of other related parties. The Company continues to sell and distribute products and services through the domain names of the Group, which comprise but are not limited to officemate.co.th, b2s.co.th, b2s.com.vn, mebmarket.com and hytexts.com, etc. These partial discontinued operations were part of non-store segment.

The operation result for the cancellation of sale and distribution of product through the domain name of other related parties which was discontinued on 1 August 2017 for the year ended 31 December 2018 and 2017 including in the consolidated financial statements are as follows:

	Consolidated financial statements	
	2018	2017
	<i>(in thousand Baht)</i>	
For the year ended 31 December		
Results of operation		
Revenue	-	360,840
Expenses	-	(516,264)
Share of net loss of associate	-	(83,001)
Loss for the period	-	(238,425)
Loss per share (in Baht):		
Basic loss per share	-	(0.37)

24 Investment income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		<i>(in thousand Baht)</i>			
Dividend income from related party	11	-	-	150,003	200,000
Interest income		8,327	9,391	12,974	12,362
Total		8,327	9,391	162,977	212,362

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

25 Other income

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Advertising income	377,211	371,848	129,206	153,876
Promotion income	211,773	137,776	20,551	20,897
Distribution income	160,394	142,535	43,071	38,088
Computer service income	6,972	7,971	3,764	2,188
Others	23,727	27,249	44,688	44,870
Total	780,077	687,379	241,280	259,919

26 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
		<i>(in thousand Baht)</i>			
Salaries and wages		1,105,849	1,105,718	462,765	551,715
Post employment benefits	20	9,662	9,628	4,455	4,283
Provident fund		11,308	11,909	6,238	6,174
Others		280,999	276,531	118,589	145,192
Total		1,407,818	1,403,786	592,047	707,364

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 5% of their basic salaries and by the Group at rates ranging from 3% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

27 Expenses by nature

The statements of comprehensive 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	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Included in costs of sale of goods and services:				
Change in finished goods	(214,206)	(99,662)	(47,881)	(56,075)
Net purchase	8,492,031	8,311,502	2,973,476	3,053,880
Service costs	42,045	100,888	30,511	30,042
Total	8,319,870	8,312,728	2,956,106	3,027,847

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<i>Included in distribution expenses:</i>				
Employee benefit expenses	1,004,340	948,276	435,694	462,614
Rental and service expenses	553,218	547,336	6,329	17,171
Depreciation	251,271	223,972	24,915	29,287
Advertising expenses	141,656	164,132	71,188	111,292
Utilities expenses	79,711	76,606	5,252	7,306
Amortisation	8,729	7,337	3,989	1,853
Others	240,957	223,557	135,454	131,871
Total	2,279,882	2,191,216	682,821	761,394
<i>Included in administrative expenses:</i>				
Employee benefit expenses	403,478	455,510	156,353	244,750
Management expenses	143,890	139,790	147,990	19,502
Rental and service expenses	55,681	32,785	13,487	11,364
Depreciation	35,014	32,121	19,425	17,365
Amortisation	20,978	20,744	6,788	3,463
Utilities expenses	2,024	2,123	1,187	1,294
Others	350,110	318,136	118,153	158,151
Total	1,011,175	1,001,209	463,383	455,889

28 Income tax expense

Income tax recognised in profit or loss

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
		<i>(in thousand Baht)</i>			
Current tax expense					
Current year		173,129	128,285	53,556	32,751
Under (over) provided in prior years		(169)	(610)	(134)	68
Deferred tax expense					
Movements in temporary differences	16	(1,344)	(1,669)	1,591	(1,158)
Total income tax expense		171,616	126,006	55,013	31,661

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	2018			2017		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial losses	14,627	(2,925)	11,702	-	-	-
Total	14,627	(2,925)	11,702	-	-	-

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

	Separate financial statements					
	2018			2017		
	Before tax	Tax benefit	Net of tax (in thousand Baht)	Before tax	Tax benefit	Net of tax
Defined benefit plan actuarial losses	6,023	(1,205)	4,818	-	-	-
Total	6,023	(1,205)	4,818	-	-	-

Reconciliation of effective tax rate

	Consolidated financial statements			
	2018		2017	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		899,771		623,851
Income tax using the Thai corporation tax rate	20	179,954	20	124,770
Income not subject to tax		-		(1,421)
Expenses not deductible for tax purposes		4,338		2,751
Expenses with additional deduction for tax purposes		(38,799)		(22,646)
Use of loss from disposal of investment in subsidiary		-		(5,456)
Current year losses for which no deferred tax asset was recognised		26,292		28,618
Over provided in prior years		(169)		(610)
Total	19.1	171,616	20.2	126,006

	Separate financial statements			
	2018		2017	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		443,077		385,190
Income tax using the Thai corporation tax rate	20	88,615	20	77,038
Income not subject to tax		(30,000)		(40,000)
Expenses not deductible for tax purposes		1,351		1,018
Expenses with additional deduction for tax purposes		(4,819)		(6,463)
Under (over) provided in prior years		(134)		68
Total	12.4	55,013	8.2	31,661

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

29 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2018 and 2017 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	
	2018	2017	2018	2017
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>733,336</u>	<u>502,295</u>	<u>388,064</u>	<u>353,529</u>
Number of ordinary shares outstanding	<u>640,000</u>	<u>640,000</u>	<u>640,000</u>	<u>640,000</u>
Basic earnings per share (in Baht)	<u>1.15</u>	<u>0.78</u>	<u>0.61</u>	<u>0.55</u>

During 2018, the Company changed in par value of the Company's ordinary shares from Baht 1.00 per share to Baht 0.50 per share. Therefore the Company's number of ordinary shares have been increased from 320 million shares to 640 million shares. The Company's issued and paid-up share capital is still at Baht 320 million. The Company adjusted the new weighted average number of ordinary share for calculations of the basic earnings per share for the year ended 31 December 2017 as if the change in par value started from 1 January 2017.

30 Dividends

At the annual general meeting of the shareholders of the Company held on 2 April 2018 the shareholders approved the appropriation of dividends of Baht 0.80 per share, amounting to Baht 256 million. The dividend was paid to shareholders during April 2018.

At the annual general meeting of the shareholders of the Company held on 5 April 2017 the shareholders approved the appropriation of dividends of Baht 0.55 per share, amounting to Baht 176 million. The dividend was paid to shareholders during May 2017.

31 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange 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.

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings. The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

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 (% per annum)	Consolidated financial statements			
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2018					
Current					
Loans payable - Financial institutions	5.4 - 5.6	9,167	-	-	9,167
Total		9,167	-	-	9,167

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominates in the following currencies:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	(in thousand Baht)			
United States Dollars				
Cash and cash equivalents	6,596	6,627	-	-
Trade accounts receivable	11	2,347	-	398
Trade accounts payable	(23,442)	(11,038)	(18,124)	(2,393)
Net exposure	(16,835)	2,064	(18,124)	(1,995)
Pound Sterling				
Trade accounts payable	2,534	3,921	-	-
Net exposure	2,534	3,921	-	-
Singapore Dollars				
Trade accounts payable	756	1,332	-	-
Net exposure	756	1,332	-	-

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Euro				
Trade accounts payable	186	84	-	-
Net exposure	186	84	-	-
Viet Nam Dong				
Cash and cash equivalents	1,078	22,373	-	-
Trade accounts receivable	941	373	-	-
Trade accounts payable	(734)	(5,545)	-	-
Short-term loan from financial institutions	(9,167)	-	-	-
Net exposure	(7,882)	17,201	-	-

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 exceeding the allowance for doubtful accounts.

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 fair values of the current portion of financial assets and liabilities are taken to approximate the carrying values due to the relatively short-term maturity of these financial instruments.

32 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Buildings and other constructions	2,590	44,172	214	443
Computer equipment	1,800	1,980	1,800	1,897
Furniture, fixtures and office equipment	43	2,200	-	-
Total	4,433	48,352	2,014	2,340

COL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2018

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable operating lease</i>				
Within one year	157,693	164,407	31,066	37,195
After one year but within five years	169,026	188,622	7,154	5,189
After five years	6,237	10,130	-	-
Total	332,956	363,159	38,220	42,384

Guarantee

As at 31 December 2018, the Group had commitments with financial institutions for letters of guarantee issued in the consolidated financial statements totaling Baht 18.24 million (2017: Baht 44.95 million) and in the separate financial statements totaling Baht 8.62 million (2017: Baht 3.44 million) which were guaranteed by restricted deposits at financial institution.

33 Event after the reporting period

At the Board of Directors meeting of the Company held on 22 February 2019, the board approved to propose appropriation of dividends for year 2018 of Baht 0.55 per share, amounting to Baht 352 million. This is subject to approval by the shareholders at the annual general meeting to be held on 9 April 2019.

34 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS which relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS become effective for annual financial reporting periods beginning on or after 1 January of the following years

TFRS	Topic	Effective
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 15	Revenue from Contracts with Customers	2019
TAS 32*	Financial Instruments: Presentation	2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	2020
TFRIC 22	Foreign Currency Transactions and Advance Consideration	2019

* TFRS - Financial instruments standards

COL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2018

(a) *TFRS 15 Revenue from Contracts with Customers*

TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Revenue should be recognised when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled.

Management is presently considering the potential impact of adopting and initially applying TFRS 15 on the consolidated and separate financial statements.

(b) *TFRS - Financial instruments standards*

These TFRS establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Management is presently considering the potential impact of adopting and initially applying TFRS - Financial instruments standards on the consolidated and separate financial statements.

(c) *TFRIC 22 Foreign Currency Transactions and Advance Consideration*

TFRIC 22 explains what currency exchange rate should be applied to transactions related to the consideration paid or received in advance in foreign currency.

Management is presently considering the potential impact of adopting and initially applying TFRIC 22 on the consolidated and separate financial statements.



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