

# Striving For Sustainability

# Annual Report 2019



## COL Public Company Limited

Registration Number	0107551000134
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Type of Business	Retail Business
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### Business Operation

- 1) Office Supplies and Equipment Business (OfficeMate): Distributor of wide range of stationeries and office equipment.
- 2) Lifestyle Edutainment Business (B2S): Distributor of books, stationeries, entertainment, and lifestyle products.

Year of Establishment	Year 1994
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### 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.

In 2012, 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, totaling 320 million shares, to Baht 0.50 per share, totaling 640 million shares.

Registered Capital	Baht 320,000,000 (640,000,000 common shares)
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Issued and Paid-up Capital	Baht 320,000,000 (640,000,000 common shares)
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Par Value	Baht 0.50 per share
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### Location

#### Head office

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

Telephone: 1281

Facsimile: (66) 2-763-5555

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# **E** VOLVING SUSTAINABLY WITH INNOVATION

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# **S**UPPORTING EDUCATIONAL DEVELOPMENT TO CREATE A LEARNING SOCIETY

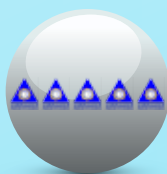
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# GEARING UP FOR GOOD CORPORATE GOVERNANCE

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“Excellent”  
CG Score



“Excellent”  
AGM Assessment Project



CAC  
Certified









**COL**LABORATING,  
OPERATING AND  
LEADING TO DELIVER  
SUSTAINABLE  
VALUE FOR ALL  
STAKEHOLDERS

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# Financial Highlights

(Unit: Million Baht)

Operating Results	Separated			Consolidated		
	2017	2018	2019	2017	2018*	2019
Net Merchandise Value (NMV)	4,015	3,995	4,133	11,207	11,470	11,851
Revenue from sales	4,015	3,995	4,133	11,207	10,073	10,313
<b>Total revenues</b>	<b>4,635</b>	<b>4,550</b>	<b>4,714</b>	<b>12,214</b>	<b>11,079</b>	<b>11,320</b>
Cost of sale of goods and services	3,028	2,956	3,074	8,313	6,888	6,979
Selling and administrative expense	1,217	1,146	1,160	3,192	3,291	3,388
<b>Total expenses</b>	<b>4,250</b>	<b>4,107</b>	<b>4,240</b>	<b>11,507</b>	<b>10,180</b>	<b>10,367</b>
<b>Net profit</b>	<b>354</b>	<b>388</b>	<b>418</b>	<b>502</b>	<b>733</b>	<b>762</b>
Earnings per share (Baht)	0.55**	0.61	0.65	0.78**	1.15	1.19
Dividend per share (Baht)				0.40**	0.55	n/a***

\* Restated

\*\* Based on 640 million shares with the par value at 0.50 Baht per share

\*\*\* Subject to AGM 2020 approval

(Unit: Million Baht)

Financial Position	Separated			Consolidated		
	2017	2018	2019	2017	2018*	2019
<b>Assets</b>						
Current assets	1,719	1,670	1,601	3,591	3,957	4,499
Non-current assets	9,853	9,821	9,846	5,271	5,282	5,298
<b>Total assets</b>	<b>11,572</b>	<b>11,491</b>	<b>11,446</b>	<b>8,862</b>	<b>9,239</b>	<b>9,797</b>
<b>Liabilities</b>						
Current liabilities	1,711	1,498	1,371	2,967	2,857	2,949
Non-current liabilities	27	32	49	99	125	189
<b>Total liabilities</b>	<b>1,738</b>	<b>1,530</b>	<b>1,419</b>	<b>3,066</b>	<b>2,983</b>	<b>3,137</b>
<b>Shareholders' equity</b>						
Issued and paid-up share capital	320	320	320	320	320	320
<b>Total shareholders' equity</b>	<b>9,834</b>	<b>9,961</b>	<b>10,027</b>	<b>5,796</b>	<b>6,256</b>	<b>6,660</b>
Book value per share (Baht)	15.37**	15.56	15.67	9.06**	9.78	10.41

\* Restated

\*\* Based on 640 million shares with the par value at 0.50 Baht per share

Key Financial Ratios	Unit	Separated			Consolidated		
		2017	2018	2019	2017	2018	2019
Current ratio	Times	1.00	1.11	1.17	1.21	1.38	1.53
Average collection period*	Days	27.95	30.02	29.19	11.50	12.14	12.14
Average selling period	Days	34.80	43.04	49.47	77.60	85.36	92.84
Average payment period	Days	82.33	82.33	79.28	99.93	99.18	96.89
Gross profit margin*	%	24.59	26.00	25.62	25.83	27.77	28.13
Net profit margin*	%	8.81	9.71	10.11	4.48	6.39	6.43
Return on equity	%	3.63	3.92	4.18	9.07	12.17	11.80
Return on assets	%	3.08	3.37	3.64	5.85	8.10	8.01
Liabilities to equity ratio	Time	0.18	0.15	0.14	0.53	0.48	0.47

\* Based on net merchandise value (NMV)



## Message from the Board of Directors

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### Dear Shareholders,

Entering the digital era has boosted Thailand's e-commerce market to grow rapidly amid economic recession this year. The E-commerce market in Thailand will continue to grow as technologies have accelerated its potential. Digital technology has become a part of one's life, nearly anywhere and anytime. Worldwide competitions can be seen as more overseas merchandises have been traded in Thailand. At the same time, consumer's needs and behavior in selecting and purchasing products are variant. Customers search for goods via both offline and online channels. Customers visit the store to see, touch and feel the products or ask for information from staff, and later order them online anytime at their preference. Some others, on the other hand, order online and pick up their purchased items at store anytime at their convenience. Retailers, thus, must rapidly adjust themselves and utilize data to build unstoppable business momentum in the escape from digital disruption for the transformation into the New Retail in type of the Omni-channel.

COL Public Company Limited ("the Company") has formed a foundation of and developed offline and online platform by means of a continual expansion of OfficeMate and B2S with a total number of 200 branches nationwide, store adaptation to the changing lifestyle of customers, utilization of online platforms in support of various business models, improvement of business operation such as the development of information technology system for data security and utilization of big data from each business unit for maximum benefit, logistics management by smart inventory warehouse connected to the store and online selling system which provides seamless management and long-term cost efficiency, and the improvement in services for a better standard and variety to facilitate customers. With such development in all areas, equipped with experience and knowhow for over 25 years in the business, the Company is ready and capable to serve customer's needs. The Company's business model could address the purchasing behavior of both individual and corporate clients. Service delivery through our omni-channel platform helps facilitate the business operation during the New Retail transformation in the near future. Even though the development has affected certain operation in the early stage, the Company can operate the business smoothly and gain satisfactory operating results.

The Company has focused on being proactive. Non-stop development and innovative business model help boost the Company's rapid growth. OfficeMate has spread its offline chain with a new business model of "Omni-channel Franchise", under the brand "OfficeMate Plus". The OfficeMate Plus is Thailand's first B2B convenient-store franchise offering one-stop service. The store provides a wide variety of products with no limits in selling space as if the warehouse is displayed in store. The store can provide omni-channel service and fast delivery on the same



standard of OfficeMate. Additionally, OfficeMate Plus is potential to help broaden the logistics network, which can increase effective cost management in the long run. At the same time, OfficeMate has commenced the B2B Marketplace, a new form of E-commerce market place for corporate clients. The B2B Marketplace has upgraded its product and service offering to cover a wider and more in-depth variety without any limits. It also penetrates a new market by providing products for factories and HoReCa businesses – Hotel, Restaurants and Cafe. It proactively offers products via offline and online platforms to allow OfficeMate to become the Business Solutions for all enterprises. Likewise, B2S has developed a new format of lifestyle product and bookstore under the concept “Think Space”. Initiated by the recognition on the Customer Centric concept, the store could deliver a new experience and products that match with the customer’s needs in the present. It enhance group activities essentially among families, children and students. Recently, B2S stores renovated into Think Space evidently gains better sales revenue. Such achievement has proved and built confidence to roll out this concept to other B2S stores in the future, and to further support B2S as the Center of Community.

The Company has operated the business towards sustainability by creating business growth based on good practices of corporate governance and corporate social responsibility. The Company has advanced its corporate governance practices, treated with all shareholders with equity, taken all stakeholders into account, and taking a serious action on anti-corruption measures against all forms of corruption. With this commitment, in 2019 the Company has gained outstanding achievements in corporate governance, ranging from “Excellent” for the Corporate Governance Reports rating for two consecutive years, “100 scores” in the AGM Checklist Assessment, the “Outstanding Labour Relations and Welfare National Award” for three consecutive years, and becoming a certified member of the Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC).

Furthermore, the Company has emphasized on educational development. It has initiated “The1 Book E-Library” project which provides students with learning opportunity to easily access to knowledge source anywhere and anytime. This helps embed reading habit among students at all levels. The “Young Start-up” project provides high school students with support in knowledge and skill in online business. This project helps groom potential personnel with sufficient digital literacy, to be a driving force for the country’s development. Besides, the Company has promoted sustainable environmental conservation by collaborating with the governmental sector to reduce the use of plastic bags while promoting reuse or recycle for the maximum utilization of limited resources and to conserve our perpetual environment.

On behalf of the Company, the Board of Directors would like to express our gratitude to all shareholders and stakeholders for your consistent trust and support. We would also like to thank all management and employees for your contribution and devotion to overcome every obstacle. The Company is committed to building a strong foundation for the business and being proactive to enhance consistent growth while operating the business with transparency, for the benefit of shareholders and all stakeholders, and promoting the advancement of the economy, society and the environment conservation to sustainably create shared value.

# 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. Ms. 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 2019, 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 2019 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 2019, 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 2019 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. 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 reviewed and did not find non-compliance against laws 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 the 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 2019 (as two consecutive years). The Audit Committee opined that this auditor is independent and the overall performance is satisfactory.

With regards to the selection and nomination of the auditor and audit fee for year 2020, 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 2020 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 2020. 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 4,651,000. The audit fee in 2020 increase by Baht 656,000 from the audit fee in 2019 (Baht 3,995,000), resulted from an increase in work scope in line with the Company's and its subsidiaries' business expansion and fees incurred in preparation for the initial public offering (IPO) of MEB Corporation Company Limited in the stock exchange.

**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 quarterly 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 16 January 2020, 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.

**Ms. Angkarat Priebjrivat**  
Chairperson of the Audit Committee

## Report of the Risk Management Committee

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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, processes such that the Company can successfully achieve business targets, self-adjusts to keep up with changes and uncertainty, and maintain compliance with the rules and regulations.

In 2019, the Risk Management Committee consists of the following members :

1. Ms. 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 Risk Management Committee

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

During 2019, 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. In addition, the activities to prevent risks are managed in accordance with the plan.
- 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.

This year, the Company has prepared to comply with the Personal Data Protection Act, B.E. 2562 which will be effective on 28 May 2020. Every relevant department has been assigned to further study and internally implement by organizing data under this Act to ensure that the Company is ready when the law is enacted.

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

**Ms. Angkarat Priebjrivat**

Chairperson of the Risk Management Committee



# Report of the Nomination and Remuneration Committee

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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 2019, the Nomination and Remuneration Committee conducted the 2 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 Company opened the opportunity for minority shareholders to nominate candidates to be directors during 1 October 2018 to 15 January 2019. During the period, none of the minority shareholders nominated a candidate. Hence, the Nomination and Remuneration Committee (exclusive of that with vested interests on this matter) appointed the 3 directors who completed their terms in 2019 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 2019. 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 2019 in the amount of not exceed 6,000,000 Baht, which equal to the budget in the previous year.

3. Considered the performance evaluation of the Board of Directors in 2019. 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 completion of duty performance in accordance with the Charter of the Board of Directors.
4. Considered the performance evaluation of the Nomination and Remuneration Committee's self-assessment in 2019. The evaluation was completed by all members of the Committee. The outcome of the 2019 assessment was close to that of the previous year. The Nomination and Remuneration Committee (NRC) could perform its complete duties in accordance with the NRC Charter as approved by the Board of Directors.
5. Considered the performance evaluation of the Chief Executive Officer in 2019. The NRC 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
6. Considered and monitored the progress on the Company's human resources management plan for 2019 and 2020, allowing the Company to have manpower planning adequate for the Company's business expansion
7. Considered and reviewed the NRC Charter. The current NRC Charter is complete and suitable for NRC performance and in line with the good corporate governance principles of the Thai Institute of Directors and the corporate governance code for listed companies 2017 (CG Code) of the Securities and Exchange Commission

In summary, the Nomination and Remuneration Committee has performed their duties in 2019 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

# Report of the Corporate Governance Committee

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## Dear Shareholders,

COL PCL's Corporate Governance Committee is consisted of 3 directors who were appointed by the Board of Directors to perform duties related to corporate governance operations to ensure business advancement, transparency and interests towards shareholders and all stakeholders. The Corporate Governance Committee members are as follows:

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

In 2019, the Corporate Governance Committee had performed duties and assumed responsibilities according to the charter of the Corporate Governance Committee, under the Business Code of Conduct and Corporate Governance Hand book. There were 5 meetings held and the operational results had been reported to the Board of Directors for acknowledgement, detail are as follows:

- Reviewed and approved the revision of anti-corruption policy in order to have effective anti-corruption measures in place, with appropriate internal control policy, practices and systems, allowing for proper monitoring of the Company's operations. Furthermore, the No Gift policy has been encouraged both internally and externally in order to instill an understanding and significance of the matter to all stakeholders to acknowledge and abide by.
- Reviewed and approved the revision of the Corporate Governance Hand book, Code of Conduct and Business Ethics Hand book to align with Corporate governance Code for listed companies 2017 (CG Code) as directed by the Securities and Exchange Commission and the Stock Exchange of Thailand. It was also ensured that the CG Code was properly implemented to suit the business context to enhance operational standards and follow the international benchmark, with an awareness of all stakeholders fairly.
- Reviewed and approved the revision of the Company's core values to reflect creativity and attention towards all stakeholders, and to serve as the standard for an organization-wide adoption and practice.

- Approved the plan and budget on corporate social responsibilities (CSR) operations under the 1Book E-Library for next gen 4.0 and Young Start-up campaigns, with regular following-up of the progress.
- Reviewed the charter of the Corporate Governance Committee to serve as operational guidelines to align with good governance principles that are appropriate for the Company's current operational context.
- Performed self-assessment of one's performance in 2019 and it has been reported that the structure and components of the committee are appropriate and allow for effective and comprehensive execution on a continuous manner.
- The Corporate Governance operations in 2019 can be summarized as follows:
  - Got awarded **"Excellent" (5 Symbols)** in the corporate governance rating for the second consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR), organized by the Thai Institute of Directors.
  - Got AGM Assessment Scored **"100 full marks" (5 Symbols)** from the Thai Investors Association
  - Got a certified membership of the Thai Private Sector Collective Action Coalition against Corruption from the Thai Institute of Directors on 11 November 2019.

From the Company's Corporate Governance operating results in 2019, the corporate governance development has been made possible on a continuous manner. With this, the Corporate Governance Committee would like to ensure that the Company operates the business on the basis of good governance and transparency and strictly guards against corruption of all sorts; both directly and indirectly. The Company is also responsible for the society, economy and environment, which will facilitate business growth over the long-run, allowing it to coexist with the society and conserve the environment on a sustainable manner.

**Mr. Sahas Treetipbut**

Chairman of the Corporate Governance Committee



# Corporate Vision and Mission

## Corporate Vision

The excellent leading retailer and e-retailer (online retailer) in ASEAN

## 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

## Culture

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

## Value



### INNOVATION Creating New Things

COL places great emphasis on creating new things and opening up to every potential opportunity for higher work efficiency and effectiveness. All staff members are always encouraged to learn and exchange knowledge, and to be willing to initiate, adapt and develop new things to enhance effectiveness in work.



### CUSTOMER Customer Focus

COL encourages service improvement towards excellence and principally focuses on customers, partners and the society. Staff members are urged to provide prompt and accurate services that exceed expectations at all times, willing to admit to any mistakes and correct them to cater to ever-changing customers' needs.



### ALLIANCE Mutual Advancement

COL emphasizes on respecting values in differences and teamwork for the Company's advancement, by way of encouraging collaboration among job functions and respecting different decisions that will lead to improvement for prosperity.



### RELATIONSHIP Engaged Staff Members

COL focuses on staff members, partners and the society in which it operates for sustainable growth, by allowing flexible working atmosphere, caring for others and fostering a sense of responsibility towards the surrounding society.



### ETHIC Commitment to Ethics

COL values the retaining of ethics in operating the business and encourages good governance, with the emphasis on transparent work procedures, verifiability and compliance with the rules of laws, regulations and the Company's governance principles.

# The Board of Directors

(As of 31 December 2019)



4 ————— 3 ————— 1 ————— 2 ————— 5 —————

**1 Mr.Sahas Treetipbut**

Chairman of the Board  
Independent Director

**3 Ms.Chuleeporn Piemsomboon**

Independent Director

**5 Mr.Worawoot Ounjai**

Director  
Chief Executive Officer

**2 Associate Professor Dr. Angkarat Priebjivat**

Independent Director

**4 Mr.Pandit Mongkolkul**

Director



**6 Ms.Supatra Chirathivat**  
Director

**7 Ms.Jariya Chirathivat**  
Director

**8 Mr.Piya Nguiakaramahawongse**  
Director

**9 Mr.Nath Vongphanich**  
Director

# Management Team

(As of 31 December 2019)



3 ————— 2 ————— 1 ————— 4 ————— 5 —————

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

**3. Mr. Alexandre Joseph Roger Hammel**  
President  
B2S Business

**5. Mr. Tanunchai Klumtang**  
Chief Financial Officer

**2 Ms. Wilawan Rerkriengkrai**  
President  
Officemate Business

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





6 ————— 7 ————— 8 ————— 11 ————— 10 ————— 9 —————

**6. Mr.Kosit Lekhanont**

Senior Vice President  
Operations  
Officemate Business

**7. Mr.Kiengsak Pongkittipun**

Senior Vice President  
Merchandising  
Officemate Business

**8. Mr.Kitti Suksangajaroen**

Senior Vice President  
Information Technology  
Officemate Business

**9. Mr.Adirek Ratchakit**

Senior Vice President  
Operations and Store Development  
B2S Business

**10. Mr. Kritsada Rinthanukul**

Senior Vice President  
Merchandising and Online Business  
B2S Business

**11. Ms.Pimtawan Thanlawan**

Senior Vice President  
Human Resources

## Vision and Business Structure

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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, and through its store 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 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 2019, OfficeMate and B2S have continuously expanded another 84 branches (including franchise stores) and 122 stores, respectively, nationwide. Besides, OfficeMate has broadened its product categories to offer a full range of products, covering products for factory and packaging for HoReCa businesses. OfficeMate Plus stores have been set up by franchisees. “Chat & Shop”, proactive live chat with customers, has been developed. Its website has been developed for being the B2B marketplace. B2S rolled out its new concept under the brand “B2S Think Space” and differentiate itself from existing stores through store renovation and new store opening. This has led B2S to become a place for idea and inspiration, and a learning hub for all customer groups.

### 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:

- To be the leader in the business of office stationary and office equipment retailer in the form of the Business to Business (B2B) through seamless connectivity of OfficeMate stores, OfficeMate Plus stores (franchise business), catalog system, and E-Procurement, including the Company's website by focusing on the potential and strong fundamental corporate customers.
- 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.
- To be the leader in the business of E-Book distributors, online-content on E-Marketplace platform and E-Reader distributors

## OfficeMate

“Omni-channel 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

### 1994

- 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.

### 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.

### 1999-2007

- Launched website named [www.officemate.co.th](http://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.

### 2011

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

### 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.

### 2012

- Opened 2 stores of [trendyday.com](http://trendyday.com) at Mega Bangna and Ekkamai Gateway.
- Expanded the sales channels: Mobile Application and Internet TV Application by Samsung.
- Integrated with Office Club (Thai) Co., Ltd. and its subsidiary as well as B2S Co., 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.

### 2009

- Launched website named [www.trendyday.com](http://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.



## 2013

- Launched the Company's new online business via [www.central.co.th](http://www.central.co.th) and [www.robinson.co.th](http://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](http://www.trenddyday.com) since 30 November 2013



## 2014

- Opened "Online Book Store" via [www.b2s.co.th](http://www.b2s.co.th) or [www.central.co.th/B2S](http://www.central.co.th/B2S)
- 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](http://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.

## 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 Officemate and 11 stores of B2S nationwide

## 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.

## 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 Harng 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.

## 2018

- 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)
  - 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 OfficeMate stores, 6 B2S stores, and 1 B2S store in Vietnam.
- 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 rapidity, 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. OfficeMate 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.

## 2019

- The Company started the operation of B2B Marketplace to enhance the competitiveness of OfficeMate to be the Business Solutions for corporate enterprises. It also helped facilitate the rapid expansion to new markets by offering diverse products and services without any limitations in the selling areas, including new product categories provided to, for instance, the product for factory and product for hotel, restaurant, and cafe business (HoReCa). Furthermore, OfficeMate progressively developed its digital sales platform by introducing a new online sales channels called “Chat & Shop” available through various channels, including Facebook, Line@ and www.officemate.co.th, all of which helped provide instant service and convenience to its customers.
- The Company continued the franchise store expansion of “OfficeMate Plus”, the first B2B franchise store in Thailand. In 2019, it expanded into potential areas in upcountry, totaling 5 store branches, including the prototype store branch, namely, Hua Hin store, and 4 stores managed by franchisees, namely, Rayong store, Sakonnakhon store, Chiangrai store, and Pak Chong store.
- The Company continually increased the success of the store format “Think Space”. B2S made a store renovation of 2 stores, namely, Rama 9 store and Ladprao store, to better address the lifestyle of customers in the CBD area of Bangkok. It also added a new store at Porto de Phuket to broaden its boundaries of service to Phuket residents and tourists.
- The Company’s developments in corporate governance are as follow:
  - “Excellent” score on the Corporate Governance Report of Thai Listed Companies (CGR) for two consecutive years
  - “100” scores on the AGM Checklist Assessment
  - Being a certified member of the Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC)

Furthermore, the Company was awarded the “Outstanding Labour Relations Management and Welfare National Award 2019” for three consecutive years from the Department of Labour Protection and Welfare, Ministry of Labour.

- Expanded new stores, 21 stores in total, which can be divided in to 6 OfficeMate stores, 5 OfficeMate Plus store (including the prototype stores), 9 B2S stores, and 1 B2S Think Space. Besides, B2S has renovated its 2 existing stores under the new concept called “Think Space”, i.e. Rama 9 store and Ladprao store.





## Structure of The Company and its subsidiary

As of 31 December 2019, details of Company and its subsidiaries as follow:

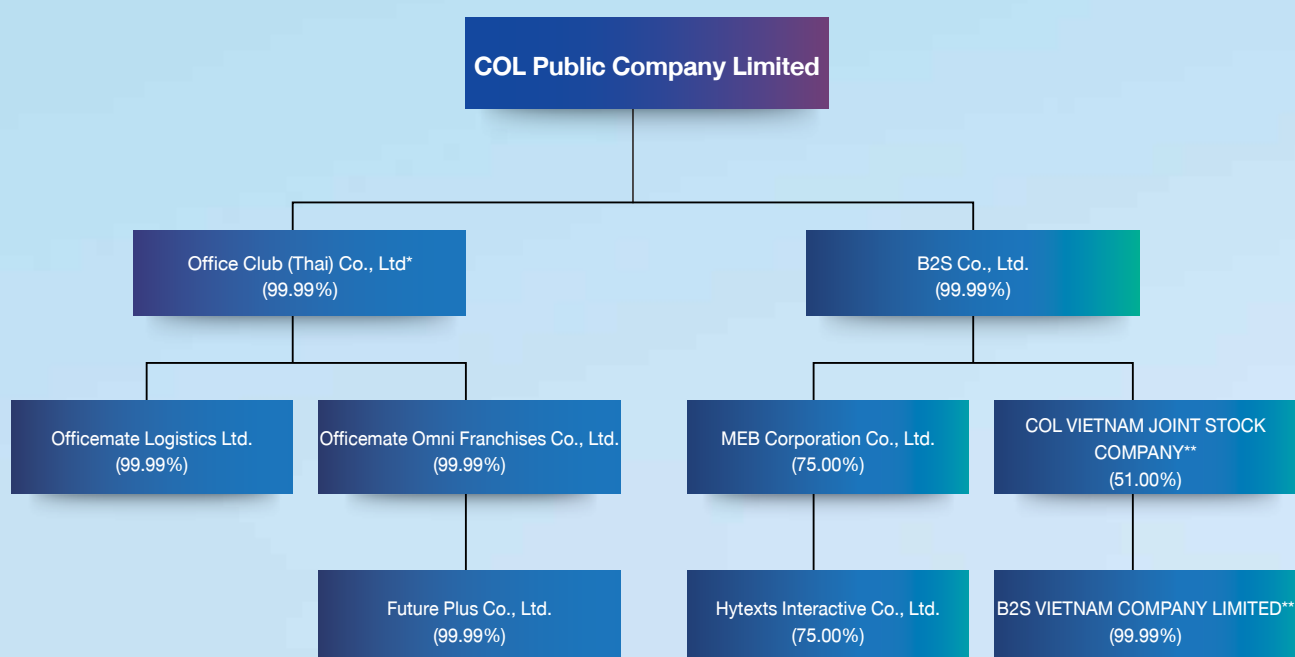
Company	Registered Capital (Million Baht)	Type of Business
COL Public Company Limited	320.00	It is a distributor of stationery supplies and office equipment by sales order through catalog, Call Center, E-Commerce and E-Procurement (system for corporate). Minimum order of Baht 499 is required for free of charge on delivery service.
Office Club (Thai) Co., Ltd* (Subsidiary)	691.55	It is the retail and wholesale distributor of office stationery, 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 stationery, 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.

\* The board of director meeting no. 6/2019 held on 20 December 2019, passed the resolution to approve the change of a subsidiary company's name from Office Club (Thai) Co., Ltd. to OfficeMate (Thai) Limited. The change of the subsidiary company's name has proceeded since 3 February 2020.

\*\* The board of director meeting no. 5/2019 held on 7 November 2019, passed the resolution to approve the dissolution of those two subsidiaries. The registration and liquidation will proceed further. In this regard, the dissolution of the two subsidiaries does not significantly affect the company's operations.

## Structure of The Company and its subsidiaries

As of 31 December 2019

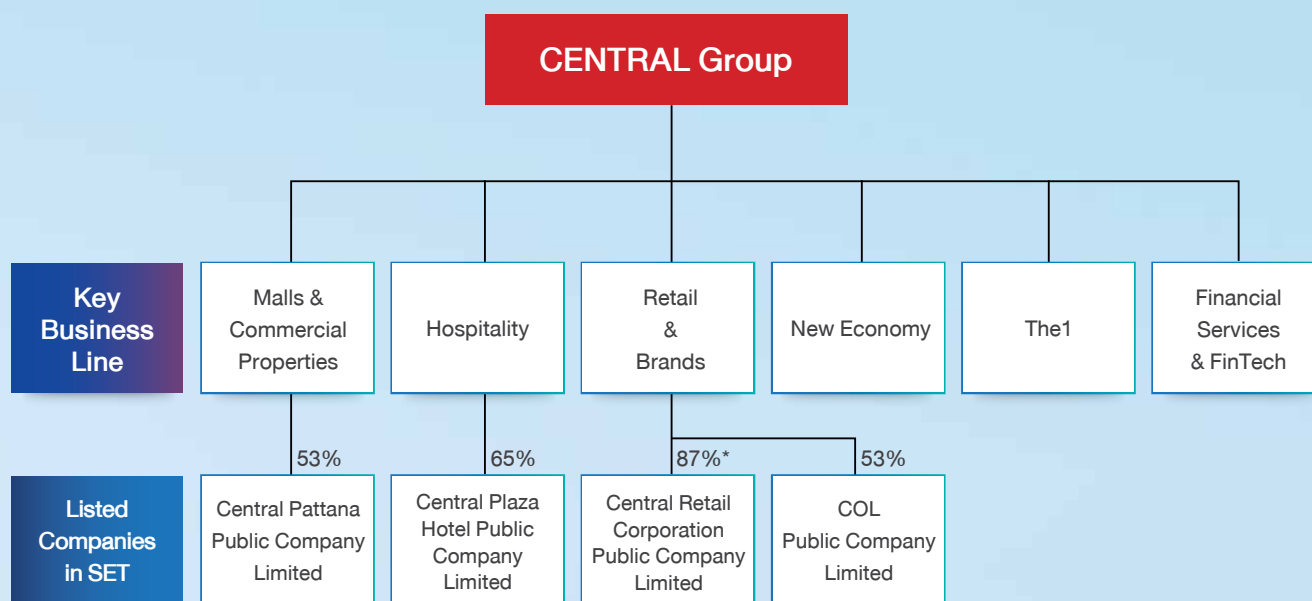


\* The board of director meeting no. 6/2019 held on 20 December 2019, passed the resolution to approve the change of a subsidiary company's name from Office Club (Thai) Co., Ltd. to OfficeMate (Thai) Limited. The change of the subsidiary company's name has proceeded since 3 February 2020.

\*\* The board of director meeting no. 5/2019 held on 7 November 2019, passed the resolution to approve the dissolution of those two subsidiaries. The registration and liquidation will proceed further. In this regard, the dissolution of the two subsidiaries does not significantly affect the company's operations.

## Relationship with Business Corporation of Major Shareholders

Business Structure of major shareholder as of 31 December 2019



\*as of 31 December 2019

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 this regard, 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 Type of Business

Sales Revenue		2019 (%)	2018 (%)
OfficeMate	■ Store Channel	31	32
	■ Non-store Channel	30	31
B2S	■ Store Channel	34	33
MEB Corporation	■ Non-store Channel	5	4
Total		100	100

Sales Revenue Breakdown\* by Product

Business	Category of Products	2019 (%)	2018 (%)
OfficeMate	Office Supplies	42	43
	Electronic Equipment	38	38
	Furniture and Others	20	19
	Total	100	100
B2S	Stationery	49	48
	Lifestyle & Edutainment	27	26
	Books	24	26
	Total	100	100
MEB Corporation	Electronic Book (E-Book)	100	100
	Total	100	100

\*Net Merchandise Value (NMV)

## Nature of Business

COL Public Company Limited and its subsidiaries operate main businesses, i.e.

### 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 2019, 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, rubber glove, broom and mop, vacuum cleaner, chair, trash bag, 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

### Furniture

- 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 the leading Japanese brand of office supply product, namely ASKUL.



## 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. 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 include filing and storage, staple machine and scissors
- Art consists of water color, acrylic color, oil paint, canvas, easel, clay and crafting items

### Group 2

#### Books

- Consists of various genres, such as 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 back-pack, 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
- Other products include gift wrapping paper, bow, gift box and cards

### 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.

**MEB Corporation** **meb**  
corporation

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.

Company competitor detail as follows

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



## Retail Market Overview

In 2019, Thailand's economy has grown with an expansion of approximately 2.5% from last year, but the growth has a slowdown in comparison to that of 4.1% in the year 2018. Major factors driven the Thai economy to sluggishly expand since the beginning of the year include the shrank export growth throughout the year influenced by the slowing global economic growth and that in Thailand's major trading partners, the US-China trade war and the Baht appreciation. The shrinkage of the export growth has, moreover, affected the investment in private sector, the income and employment in the export sector and the domestic demand. In the tourism industry, the growth has continued due to the increase of tourists; however, the growth was slower than expected as a result of the reduced spending per head following the global economic slowdown.

The retail business in 2019 has grown by 2.8% according to the consumer expansion of private sector. Major factors are the government's stimulus measures to boost economic growth, especially those boosting consumers' spending. Nonetheless, the growth of the private sector consumption has slowed down from last year, as a consequence of the concerns over the overall economic growth which was slower than expected. This has reflected in a decline of the Consumer Confidence Index. Furthermore, the purchasing power of certain consumer groups has been affected by

the decrease of household income and employment – particularly in the export sector, a low value of agricultural prices and an increase of household debts, all of which put pressure on the overall expansion of the consumption.

E-Commerce in 2019 has rapidly expanded and the competition has been vigorous due to promotional campaigns continuously launched to capture market share. Furthermore, the digital transformation has forced self-adjustment among enterprises in diverse businesses, enabling them to deliver products and services corresponded to consumers' changing lifestyle and spending behavior in the present. Business is developed in many ways range from a wide range of sales channels to offer products and services, a more convenient and safer payment gateway, communication and marketing through online platforms and social media, and logistics development.

### Source :

- Bank of Thailand
- Center for Economic and Business Forecasting,  
The University of the Thai Chamber of Commerce
- Thai Retailer Association
- 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 2019, both OfficeMate and B2S opened 21 new stores, details are as follows:

	OfficeMate	B2S
<b>Bangkok and vicinities</b>	<ul style="list-style-type: none"> <li>▪ Bitec Bangna</li> <li>▪ True Digital Park</li> <li>▪ Robinson Ladkrabang</li> </ul>	<ul style="list-style-type: none"> <li>▪ 101 The Third Place</li> <li>▪ Supreme Complex Samsen</li> <li>▪ Mega Banga 2</li> <li>▪ Cosmo Muangthongthaini</li> <li>▪ Robinson Ladkrabang</li> </ul>
<b>Western region</b>	<ul style="list-style-type: none"> <li>▪ OfficeMate Plus Hua Hin</li> </ul>	
<b>Eastern region</b>	<ul style="list-style-type: none"> <li>▪ OfficeMate Plus Rayong</li> </ul>	<ul style="list-style-type: none"> <li>▪ U-Tapao</li> </ul>
<b>North-Eastern region</b>	<ul style="list-style-type: none"> <li>▪ Taveekit Supercenter Buriram</li> <li>▪ OfficeMate Plus Sakonnakorn</li> <li>▪ OfficeMate Plus Pakchong</li> </ul>	<ul style="list-style-type: none"> <li>▪ Big C Pakchong</li> </ul>
<b>Northern region</b>	<ul style="list-style-type: none"> <li>▪ Central Plaza Phitsanulok</li> <li>▪ OfficeMate Plus Chiangrai</li> </ul>	<ul style="list-style-type: none"> <li>▪ Jamfah Shopping Mall Lampoon</li> </ul>
<b>Southern region</b>	<ul style="list-style-type: none"> <li>▪ Robinson Trang</li> </ul>	<ul style="list-style-type: none"> <li>▪ Porto de Phuket</li> <li>▪ Ocean Shopping Mall Chumporn</li> </ul>



## OfficeMate **OfficeMate**

In 2019, 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 stores to facilitate and enhance maximum

satisfaction of 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. There were 4 new stores opened, e.g. CK Plaza store in Rayong, Sakonnakorn store, Chiangrai store (at Chiangrai Rajabhat University Gate 1), Pakchong store (Nakornratchasima province) and 1 prototype store at Hua Hin.



## B2S **B2S**

In 2019, 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, to address today’s consumer behavior, B2S has made over two stores, turning into “B2S Think Space”, a space for ideas and inspiration, at Central Plaza Rama 9 and Central Plaza Ladprao. 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**

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 and multipurpose cabinet for SME business 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 ASKUL, 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, 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

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. B2S is determined to maintain its leadership status in introducing new and appealing products from both domestic sources and accredited foreign brands. 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. As for the lifestyle products, B2S 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 and 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, notepad, 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.

Moreover, B2S has imported global leading brands to sell exclusively at B2S stores. They are

- **Mont Marte**  
art and craft products
- **Paperchase**  
stationery and lifestyle products such as book, pencil, pen, bag, etc.
- **Key Craft**  
stationery and lifestyle products for kids
- **Avenir**  
learning & development products for children, DIY products, toys, etc.



### MEB Corporation **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, 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.

### 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.

### OfficeMate **OfficeMate**

Important strategies on service of OfficeMate are as follows:

1. There are 7 distribution channels covering nationwide,
  - 1) 84 OfficeMate stores (including OfficeMate Plus Stores) are located across the country in Central Plazas, Robinson Department Stores and community stores where 46 stores are in Bangkok and nearby while 38 stores are in other provinces. Currently, OfficeMate offer the printing solution services, 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](http://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 Website Live Chat, OfficeMate Line Official Account, 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.

▶ ลูกค้าใหม่ลงทะเบียนง่ายทุกช่องทาง

01 โทร 1261 หรือ Chat&Shop  
ผ่าน Line : @OfficeMate  
หรือ e-mail : contact@officemate.co.th

02 OfficeMate.co.th หรือ Mobile App

03 ร้านออฟฟิศแมท  
และร้านออฟฟิศแมท พลัส ทุกสาขา

OfficeMate  
บริการส่งฟรีทั่วประเทศ  
เพียงซื้อครบ  
499 บาทขึ้นไป\*

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](http://www.officemate.co.th).
- 5) Payment via Samsung Pay

## B2S B2S

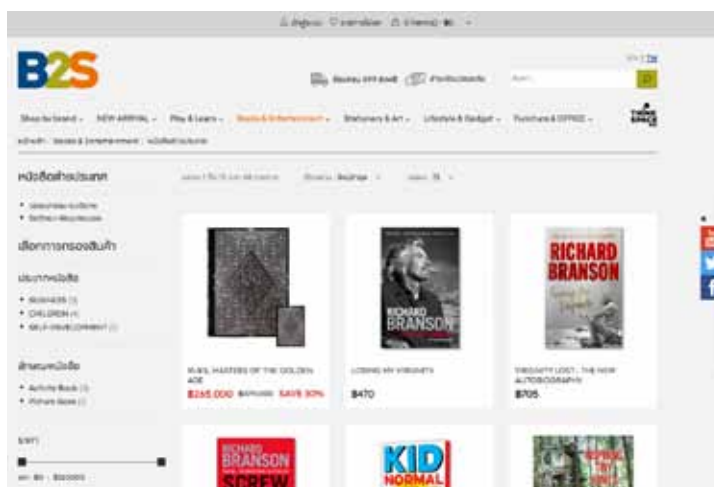
Important strategies on service of B2S are as follows:

1. B2S has nationwide distribution channels. Customers can order products via its 2 channels

1) 122 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 70 stores are in other areas.

2) Ordering online via [www.b2s.co.th](http://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.



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 OfficeMate

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 2019, OfficeMate has expanded and developed its new businesses to enhance the growth of



provincial customers as well as SMEs via Chat & Shop for making purchase orders with online agent via LINE Official Account, Website Live Chat and Facebook Messenger. Furthermore, Thailand's first B2B convenience store franchise "OfficeMate Plus+" has been set up, namely, CK Plaza Rayong store, Sakonnakorn store, Chiangrai store, and Pakchong store. In addition, the provision of goods for specific areas of business, namely, factory business, hotel, restaurant and catering or café 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 **B2S**

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, and the introduction of new products, for example board games, to customers who like thinking and playing games, etc. Furthermore, in this year, B2S has introduced the B2S Book Club, the book lover community. In addition, B2S joined leading publishers to promote book selling in the Book Expo Thailand no. 47 and National Book Expo no. 24. The event gained overwhelmed support from customers.





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 99/1 respectively in OfficeMate and 61/39 respectively for B2S. Most of payment of MEB Corporation is the paid upon purchasing method.

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# Management Discussion and Analysis



## Overview

In 2019, Thailand's economy has grown with an expansion of approximately 2.5% from last year, but the growth has a slowdown in comparison to that of 4.1% in the year 2018. Major factors driven the Thai economy to sluggishly expand since the beginning of the year include the shrank export growth throughout the year influenced by the slowing global economic growth and that in Thailand's major trading partners, the US-China trade war and the Baht appreciation. The shrinkage of the export growth has, moreover, affected the investment in private sector, the income and employment in the export sector and the domestic demand. In the tourism industry, the growth has continued due to the increase of tourists; however, the growth was slower than expected as a result of the reduced spending per head following the global economic slowdown. The retail business grew according to the private consumption expansion. Major factors are the government's stimulus measures to boost economic growth, especially those boosting consumers'

spending. Nonetheless, the concerns over the overall economic growth which was slower than expected, which was reflected in a decline of the Consumer Confidence Index. Furthermore, the purchasing power of certain consumer groups has been affected by the decrease of household income and employment – particularly in the export sector, a low value of agricultural prices and an increase of household debts, all of which put pressure on the overall expansion of the consumption. E-Commerce market continued to expand rapidly due to the self-adjustment of enterprises to expand towards online channels and the change of consumer behaviors which increasingly use online channels. The competition in E-Commerce market remains at high level owing to more sales promotions.

### Source:

- Bank of Thailand
- Fiscal Policy Office
- Thai Retailer Association
- Electronic Transactions Development Agency



### Change in Accounting Policy

The Company has initially applied the TFRS 15 Revenue from Contracts with Customers (TFRS 15) to replace the TAS 18 Revenue (TAS 18) since 1 January 2019. The Company reviewed the principal and agent consideration and determined that the Company has a certain revenue which act as an agent, according to new indicators in this TFRS. As a result, the Company recognized such that revenue with net of cost of sales of goods. In compliance with TFRS 15, this results in a decrease in revenue from sale of goods, cost of sales of goods, inventories, and trade account payable. However, there is no significantly effects on the accounting policy of other revenue, profit, and consolidated statement of cash flows for the year ended 31 December 2019 (detail is shown in the notes to financial statement item 3).

### Summary of the Financial and Operating Results

In 2019, the Company reported total revenue at 11,320 million Baht, an increase of 2.2% from last year, mainly due to an increase in sales revenue, and net profit to the owners of the Company amounted 762 million Baht, an increase of 3.9% from last year, mainly due to the increase in gross profit margin driven from Private Brand category and the efficiency of expense management.

However, there are the non-operating items in 2019 and 2018, i.e. the adjustment of the provision for employee benefits amounted 24 million Bath and the compensation of the store lease agreement termination prior to its contract expiration amounted 40 million Bath respectively. Excluding the mentioned non-operating items, the Company's net profit increased by 13.4% from last year.

### Table of Summarized Financial Results

(Unit: Million Baht)

	2019	2018	Increase (Decrease)
Net Merchandise Value (NMV)	11,851	11,470	+3.3%
Sales revenue <sup>1)</sup>	10,313	10,073	+2.4%
Total revenue <sup>1)</sup>	11,320	11,079	+2.2%
Gross profit	3,334	3,185	+4.7%
Net profit from normal operation <sup>2)</sup>	786	693	+13.4%
Earnings from normal operation per share <sup>2)</sup> (Baht)	1.23	1.08	+13.4%

<sup>1)</sup> Restated under TFRS 15

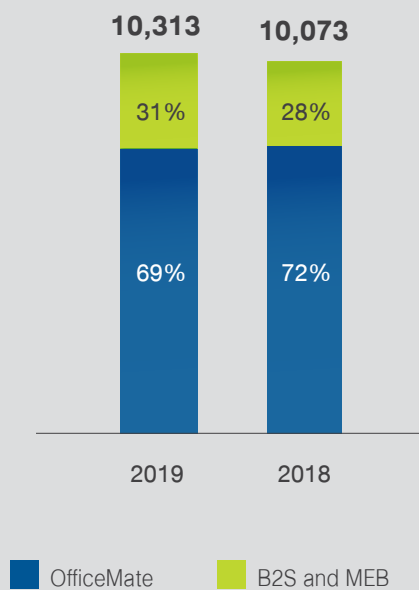
<sup>2)</sup> Excluding the non-operating items - the adjustment of the provision for employee benefits amounted 24 million Bath in 2019 and the compensation of the store lease agreement termination prior to its contract expiration amounted 40 million Bath in 2018

## Total Stores Open



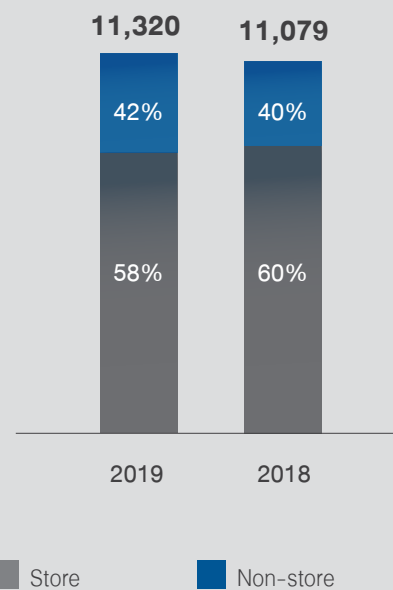
## Sales Revenue by Business Unit\*\*

Unit: Million Baht



## Total Revenue by Channel\*\*

Unit: Million Baht



\*OfficeMate store and OfficeMate Plus store

\*\*Restated under TFRS 15

## Net Merchandise Value (NMV) (Information from management report)

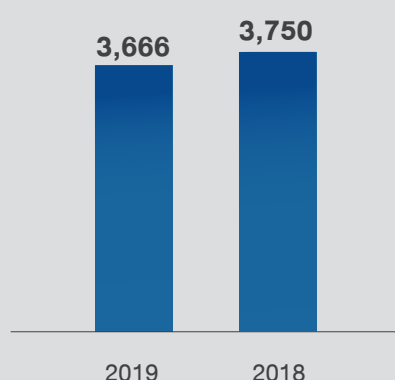
\*Net Merchandise Value (NMV) = Merchandise value deducted by sales return and discount

### OfficeMate Business

**OfficeMate**

#### Net Merchandise Value (NMV) through Store Channel

Unit: Million Baht

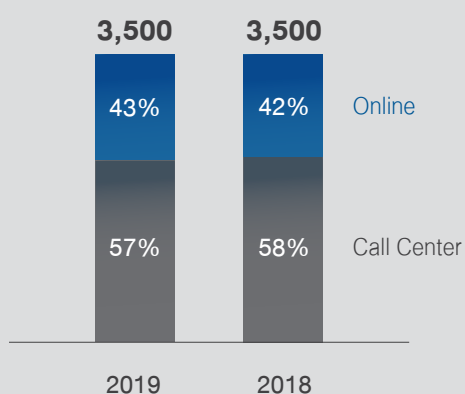


#### Net Merchandise Value (NMV) through Store Channel

In 2019, NMV through store channel amounted 3,666 million Baht, a decrease of 2.2% from last year. The same store sales decreased by 2.6%. This was mainly due to the impact of Thailand's overall economic slowdown since the beginning of the year and a decrease in traffic to store resulted from the mass-transit construction around many shopping centers.

#### Net Merchandise Value (NMV) through Non-Store Channel

Unit: Million Baht



#### Net Merchandise Value through Non-store Channel

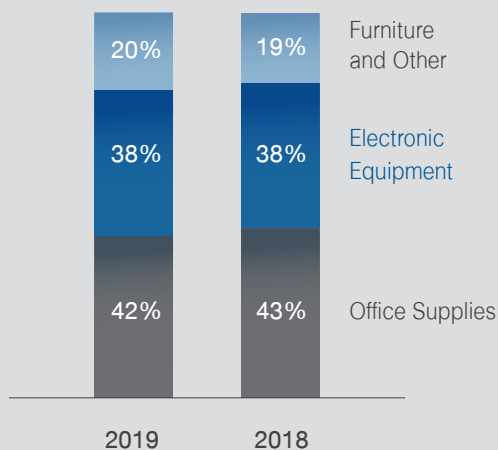
Non-store channel consists of call center and online channels. In 2019, NMV through this channel amounted 3,500 million Baht, as same as last year, mainly due to the impact of economic slowdown. Nonetheless, sales through online channel grew better than other channels, as a consequence of the introduction of Chat & Shop service which suits customers' purchasing behavior, the launch of promotional campaigns to boost online sales, and sales revenue of Factory supplies and HoReCa supplies.

## OfficeMate Business (continue)

**OfficeMate**

## Net Merchandise Value (NMV) by Product Category

Unit: %



## Net Merchandise Value by Product Category

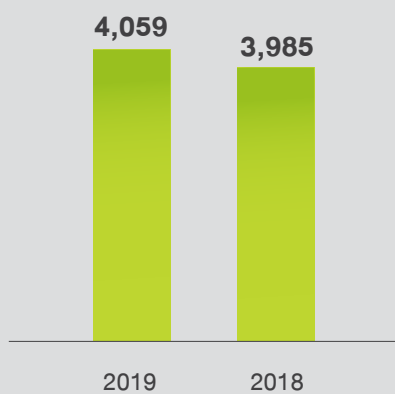
In 2019, total NMV amounted 7,166 million Baht, slightly decrease from last year, mainly due to a drop in sales through store channel. However, furniture product has also grown, particularly Private Brand, and sales from the Project Sale. These have led to the furniture sales growth of a 20% in 2019, from 19% in 2018.

## B2S Business

**B2S**

## Net Merchandise Value (NMV)

Unit: Million Baht



## Net Merchandise Value (NMV)

In 2019, NMV was at 4,059 million Baht, an increase of 1.9% from last year. This was due to the renovation under Think Space store concept, a success of product offerings that match with customers' demands, and sales of new stores. Same store sales grew by 0.3%. This was because same store sales grow at good rate in the first half of this year. However, the growth slowdown mainly due to the short-term impact of renovation at B2S Ladprao store during September - December of this year.

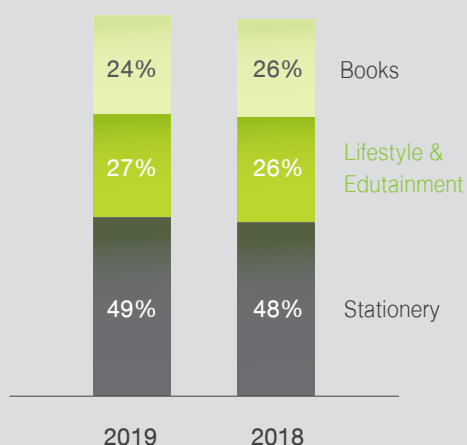


## B2S Business (continue)



## Net Merchandise Value (NMV) by Product Category

Unit: %



## Net Merchandise Value by Product Category

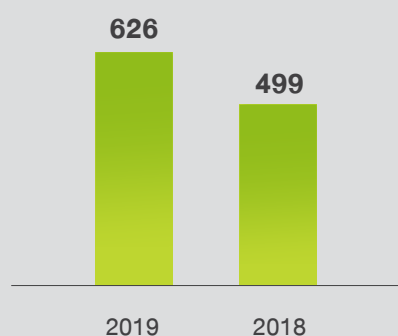
In 2019, B2S offered the products that match with lifestyle and demand of customers, particularly the stationery and art products and the lifestyle & edutainment products and continued to stimulating its sales via marketing activities. As a result, the sales proportion of these two categories to total B2S sales increased from last year.

## MEB Corporation Business



## Net Merchandise Value (NMV)

Unit: Million Baht



## Net Merchandise Value (NMV)

In 2019, NMV amounted 626 million Baht, an increase of 25.5% from last year. This was due to the success of E-book that is derived from the ability to address customer need such as Thai fiction and fiction translated into Thai, the release of new contents such as manga (Japanese cartoons) and novels based on online games, and the promotion of marketing campaigns among readers to boost their constant purchase.

## Gross Profit

In 2019, the Company reported gross profit at 3,334 million Baht, an increase of 4.7% from last year. Gross profit margin\* of OfficeMate and B2S was expanded mainly due to the success in stimulating sales revenue of Private Brand. This resulted in an increase in gross profit margin to 28.1% in 2019 from 27.8% in 2018.

\* *Gross profit margin = (Sales revenue - Cost of sales of goods) / NMV*

## Rental and Services Revenue and Other Income

In 2019, the Company reported rental and services revenue at 222 million Baht, a decrease of 11.9% from last year, mainly due to the reclassification of partial revenue of MEB to sales revenue. While the revenue from OfficeMate annual catalog continue to grow from last year. Other income (Investment income and Other income) was at 785 million Baht, an increase of 4.1% from last year mainly due to an increase of advertising income.

## Selling, General and Administrative Expense (“SG&A”)

In 2019, SG&A expense was at 3,388 million Baht, an increase of 3.0% from last year, mainly due to the rental and service expenses from new stores, depreciation expense of the new warehouse, which has operated since the end of

last year, and the adjustment of the provision for employee benefits in accordance with the changes in the Labor Protection Act B.E. 2562 (2019), on 5 April 2019. However, the Company was able to manage its expenses more effectively. This resulted in the SG&A to NMV was at 28.6% in this year, decrease from 28.7% in last year.

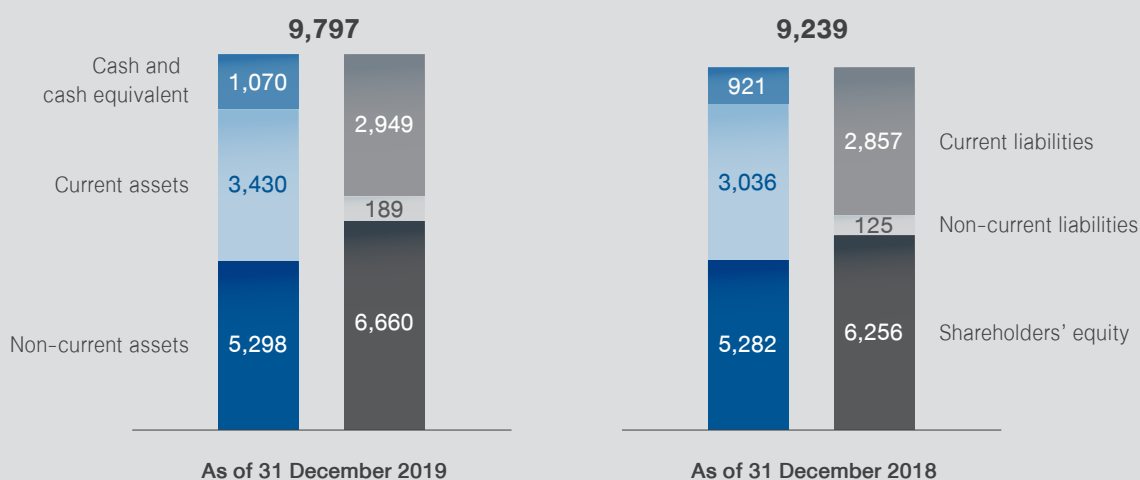
## Profit

In 2019, the Company reported net profit attributable to the owners of the Company at 762 million Baht, an increase of 3.9% from last year, due to an increase in sales revenue, gross profit margin expansion, and the efficiency of expense management particularly in the second half of this year.

However, there are the non-operating items in 2019 and 2018, i.e. the adjustment of the provision for employee benefits amounted 24 million Bath and the compensation of the store lease agreement termination prior to its contract expiration amounted 40 million Bath respectively. Excluding the mentioned non-operating items, the Company's net profit increased by 13.4% from last year.

## Financial Position

Unit: Million Baht



## Assets

As of 31 December 2019, the Company reported total assets amounted 9,797 million Baht, an increase of 558 million Baht compared to that of 31 December 2018. The movement primarily came from:

- An increase of 542 million Baht in current assets mainly due to an increase of inventory amounted 238 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, an increase of trade account receivable and other receivable amounted 155 million Baht as an increase in revenue, and an increase of cash and cash equivalent amounted 149 million Baht.
- An increase of 16 million Baht in non-current assets mainly due to an increase of intangible assets, particularly computer software. Nonetheless, property and equipment decreased due to the depreciation.

## Liabilities and Shareholders' Equity

As of 30 December 2019, the Company reported total liabilities amounted 3,137 million Baht, an increase of 155 million Baht compared to that of 31 December 2018. This was mainly due to an increase in account payable as an increase in inventory. In addition, the provisions for

employee benefits increased from last year mainly due to the adjustment of the provision for employee benefits in accordance with the changes in the Labor Protection Act B.E. 2562 (2019), on 5 April 2019. Total shareholders' equity was at 6,660 million Baht, an increase of 403 million Baht compared to that of 31 December 2018. This was due to the net profit recorded and dividend paid.

## Cash Flows

As of 31 December 2019, the Company reported cash and cash equivalents amounted 1,070 million Baht, an increase of 149 million Baht compared to that of 31 December 2018. The movement primarily came from:

- Net cash from operating activities amounted 812 million Baht which came from cash received from business operations.
- Net cash used in investing activities amounted 301 million Baht which was the payment of construction cost of new store and renovation.
- Net cash used in financing activities amounted 361 million Baht which was the dividend payment and repaid for short-term loan.

## Investment

In 2019, the Company had 21 new stores as follows,

	OfficeMate	B2S
<b>Bangkok and vicinities</b>	<ul style="list-style-type: none"> <li>■ Bitec Bangna</li> <li>■ True Digital Park</li> <li>■ Robinson Ladkrabang</li> </ul>	<ul style="list-style-type: none"> <li>■ 101 The Third Place</li> <li>■ Supreme Complex Samsen</li> <li>■ Mega Banga 2</li> <li>■ Cosmo Muangthongthaini</li> <li>■ Robinson Ladkrabang</li> </ul>
<b>Western region</b>	<ul style="list-style-type: none"> <li>■ OfficeMate Plus Hua Hin</li> </ul>	-
<b>Eastern region</b>	<ul style="list-style-type: none"> <li>■ OfficeMate Plus Rayong</li> </ul>	<ul style="list-style-type: none"> <li>■ U-Tapao</li> </ul>
<b>North-Eastern region</b>	<ul style="list-style-type: none"> <li>■ Taveekit Supercenter Burirum</li> <li>■ OfficeMate Plus Sakolnakorn</li> <li>■ OfficeMate Plus Pakchong</li> </ul>	<ul style="list-style-type: none"> <li>■ Big C Pakchong</li> </ul>
<b>Northern region</b>	<ul style="list-style-type: none"> <li>■ Central Plaza Phitsanulok</li> <li>■ OfficeMate Plus Chiangrai</li> </ul>	<ul style="list-style-type: none"> <li>■ Jamfah Shopping Mall Lampoon</li> </ul>
<b>Southern region</b>	<ul style="list-style-type: none"> <li>■ Robinson Trang</li> </ul>	<ul style="list-style-type: none"> <li>■ Porto de Phuket</li> <li>■ Ocean Shopping Mall Chumporn</li> </ul>

## Business Outlook in 2020

The Thai economy in 2020 is tended to grow by 2.8% from 2018. Factors mainly driving the economy are public infrastructure investments, a continued growth of consumption in private sector, the government's economic stimulus packages, financial aid measures provided to consumers – particularly farmers, the export sector which tend to grow in correspondence with the global economic recovery, and some relief after the US and China have signed an agreement to pause the trade war early this year. Still, the mentioned economic factors must be monitored, for instance, disbursement of government funds on plan, consumers' purchasing power affected by the decrease of household income and employment – particularly the shrank growth of manufacturing production of export-oriented industries, drought which potentially affect farmers' income, and household debts remaining at a high level and putting pressure on private consumption. In addition, the expansion

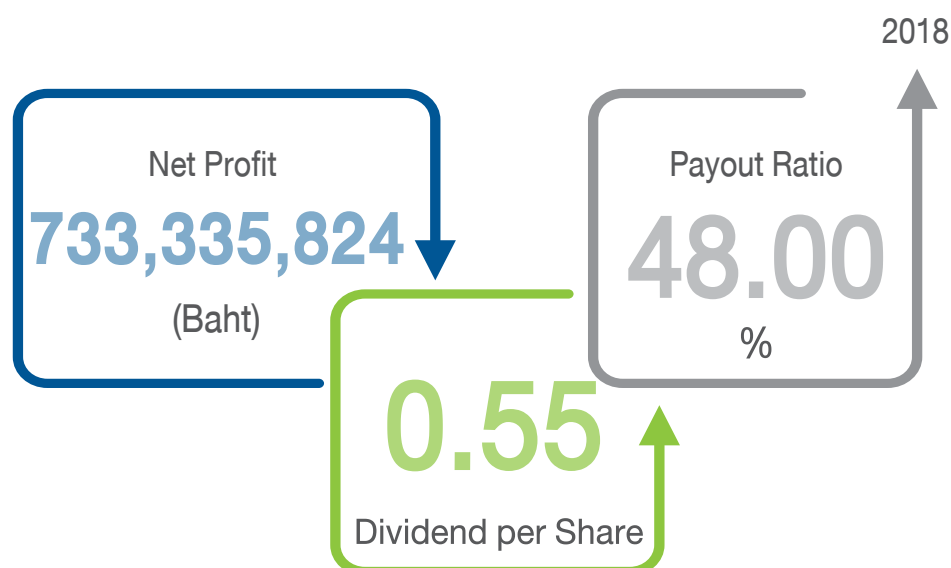
of tourism sector may be lower than expectation as a result of the COVID-19 outbreak early this year. E-Commerce is tended to grow rapidly and constantly as a result of self-adjustment among enterprises in diverse fields of business towards online channels. Online business services have been offered to facilitate consumers' spending through online platforms. The competition will remain intense due to a focus on sales promotional campaigns to increase the market share, the marketing to communicate and stimulate customers' purchase in new ways, and the increase of foreign entrepreneurs entering the Thai online market.

Source:

- Bank of Thailand
  - Thai Retailer Association
  - 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 <sup>1</sup> (Baht)	Dividend per Share (Baht)	Payout Ratio <sup>2</sup>
2012 <sup>3</sup>	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	0.40 <sup>4</sup>	50.97 %
2018	733,335,824	0.55 <sup>4</sup>	48.00 %

<sup>1</sup> 2012 net profit from the separate financial statement, 2013 onwards net profit from consolidated financial statement

<sup>2</sup> Dividend payout ratio is calculated from dividends per net profit after tax and legal reserve

<sup>3</sup> 2012, Company paid total dividend 2 times,

- 1<sup>st</sup>: 0.20 Baht for 80 million shares of common stock
- 2<sup>nd</sup>: 0.25 for 320 million shares of common stock.

<sup>4</sup> The Company paid dividend 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 and financial position, the conditions of the lender (if any), and other appropriateness.

## Shareholders

### Issued and paid-up capital

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.

As of 30 December 2019, the Company share price was at Baht 18.70 and the market capitalization was at Baht 11,968 million.

### Shareholders

Top 10 shareholder list\* as of 30 December 2019

	Shareholder Name	No. of Shares	Percentage
1.	HOLD COL 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	25,591,900	4.00
5.	DBS BANK LTD	24,504,100	3.83
6.	Ms. Netanong Chirathivat	23,487,600	3.67
7.	Thai NVDR Co., Ltd	13,880,898	2.17
8.	EFG BANK AG, HONG KONG BRANCH	12,029,200	1.88
9.	Mr. Sudhisak Chirathivat	4,654,000	0.73
10	Mr. Veerajet Vongkusolkrit	4,509,800	0.70

*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 HOLD COL Co., Ltd. and the Chirathivat 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. There are 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 30 December 2019, foreign shareholders altogether held 6.79%.

Shareholder	No. of Shares				
	28-Dec-18	%	Increase / (Decrease) %	30-Dec-19	%
Thai shareholders					
- Juristic Person	256,110,803	40.02	(0.57)	252,444,898	39.44
- Ordinary person	342,502,897	53.51	0.25	344,128,302	53.77
Total	598,613,700	93.53	(0.32)	596,573,200	93.21
Foreign shareholders					
- Juristic Person	41,261,300	6.45	0.02	41,401,800	6.47
- Ordinary person	125,000	0.02	0.30	2,025,000	0.32
Total	41,386,300	6.47	0.32	43,426,800	6.79
<b>Grand Total</b>	<b>640,000,000</b>	<b>100.00</b>		<b>640,000,000</b>	<b>100.00</b>

### Directors and managements holding the Company shares

List of directors and management holding the Company shares on 30 December 2019

Name of Director and Management		No. of Shares				
		28-Dec-18	%	Increase / (Decrease) %	30-Dec-19	%
<b>Director</b>						
Mr. Worawoot	Ounjai <sup>1,2</sup>	65,577,600	10.2465	-	65,577,600	10.2465
Ms. Jariya	Chirathivat	1,704,000	0.2663	-	1,704,000	0.2663
Ms. Supatra	Chirathivat	340,800	0.0533	-	340,800	0.0533
Mr. Piya	Nguiakaramahawongse	20,000	0.0031	-	20,000	0.0031
<b>Management</b>						
Mr. Kiengsak	Pongkittipun	5,000	0.0008	-	5,000	0.0008
Total no. of shareholding by directors and managements		67,647,400	10.5699	-	67,647,400	10.5699
Total Company's shares		640,000,000	100.0000	-	640,000,000	100.0000

<sup>1</sup> Mr. Worawoot Ounjai is a director and chief executive officer

<sup>2</sup> Including shareholding in the Company by spouse

## 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 2019, 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 business 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 as well as HoReCa supplies (which are packaging and service to build brand for restaurant, cafe, and catering business) have been introduced for the new market. In addition, in 2018, the franchise business model was rolled out in two prototype stores, namely, RCA and Rangsit. In 2019, a prototype store was launched in Hua Hin as a model for provincial stores. Application was available for entrepreneurs those wish to set up OfficeMate franchise stores, gaining satisfactory responses from the investors having great potential in all areas. Furthermore, there were 4 new franchisee stores opened, e.g. CK Plaza store in Rayong, Sakonnakorn store, Chiangrai store, and Big C Pakchong store.

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. Also, B2S has done more marketing activities through online channel. 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 ([www.mebmarket.com](http://www.mebmarket.com)) 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 2019, B2S has expanded and modified its store format to become a creative, inspiring space for thinkers to match with the lifestyle of young generation and every member in the family. OfficeMate has added new product lines to expand the market and accommodate more diverse needs from broader areas of business, ranging from factory supplies, HoReCa supplies (packaging and service to build brand for restaurant, cafe, and catering business), and the initiation of the B2B Market Place to be a platform offering a wide range of products which can well address our B2B customer

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 store 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, the Company's expansion, and the achievement of long-term business goals.

The Company has mitigated the risk of human resources management by means of manpower planning, critical position identification, individual development plan to assist employees in knowledge and skill development, as well as fair compensation and welfare. 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.

### 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, and providing them the product's manual. 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 2019, the Company has a total of cash and cash equivalents of 1,070 million baht. Furthermore, the Company's liquidity ratio stood at 1.5 times, which is higher than last year at 1.4 times. This represents the low risk of liquidity management in sales. It is emphasized on sales by cash and inventory management to be maintained at suitable level. Furthermore, the majority of its current liability is in a form of trade account payables.

### Default risk

As of 31 December 2019, the Company has none of the financial debts; thus, it has none of such risks. The Company has estimated on a regular basis the future cashflow to ensure the ability adequately to repay debts in case that the Company may seek capital in form of financial credits in the future.

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.

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## 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 31 December 2019, 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:

### Board of Directors

As of 31 December 2019, 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 <sup>1</sup>
Mr. Sahas	Treetipbut	Chairman of the Board/ Independent Director	21/05/2008	09/04/2019	6/6
Assoc.Prof.Dr.Angkarat	Priebjivat	Independent Director	21/05/2008	02/04/2018	6/6
Ms. Chuleeporn	Piemsomboon	Independent Director	21/05/2008	09/04/2019	6/6
Mr. Worawoot	Ounjai	Executive Director	21/05/2008	05/04/2017	6/6
Ms. Supatra	Chirathivat <sup>3</sup>	Non-Executive Director	21/04/2014	09/04/2019	5/6 <sup>2</sup>
Mr. Piya	Nguiakaramahawongse <sup>3</sup>	Non-Executive Director	14/11/2014	05/04/2017	6/6
Mr. Pandit	Mongkolkul <sup>3</sup>	Non-Executive Director	19/12/2012	05/04/2017	6/6
Ms. Jariya	Chirathivat <sup>3</sup>	Non-Executive Director	19/12/2012	02/04/2018	6/6
Mr. Nath	Vongpanich <sup>3</sup>	Non-Executive Director	19/12/2012	02/04/2018	6/6

<sup>1</sup> The Board of Directors Meeting in 2019 (Number of attending/Total number of Meetings)

<sup>2</sup> Ms. Supatra Chirathivat did not attend the meeting No. 3/2019 due to an urgent business.

<sup>3</sup> 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 2019, 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 11 members as follows:

### 1. Mr. Worawoot Ounjai

Chief Executive Officer

### OfficeMate Business

### 2. Ms. Wilawan Rerkriengkrai

President

### 3. Ms. Chitlada 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 and Store Development

### 9. Mr. Krisda Rintranukul

Senior Vice President – Merchandising and Online

### Head Office

### 10. Ms. Pimtawan Thanlawan

Senior Vice President – Human Resources

### 11. 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 2019

*Mr. Krisda Rintranukul is Senior Vice President – Merchandising and Online of B2S effective from 2 December 2019 onwards.*

### 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 President;
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 Klumdaeng, Chief Financial Officer and Mr. Phantep Luangwiriya, General Manager – 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:
  - (1) a register of directors
  - (2) annual report of the company
  - (3) invitation letter for Board of Directors meetings and minutes of the meetings
  - (4) 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

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 2019 was paid to 9 directors, totaling of Baht 5,016,500. In 2018 the remuneration in cash was Baht 4,755,000. This is in accordance with the approved budget of Baht 6,000,000 by the Annual General Meeting of the Shareholders.

## 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.

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

##### Quarterly Compensation (Baht/Quarter)

Chairman of the Board of Directors/Chairperson of the Audit Committee	63,000 Baht
Independence Directors	63,000 Baht
Non-Executive Directors/ Executive Directors	47,500 Baht

##### Meeting Allowance (Baht/Meeting)

##### Board of Directors

Chairman of the Board of Directors	31,500 Baht
Independence Directors / Non-Executive Directors	26,500 Baht

##### Audit Committee

Chairperson of the Audit Committee	37,000 Baht
Audit Committee	31,500 Baht

##### Executive Committee

Chairman of the Executive Committee	26,500 Baht
Executive Committee (excluding director who is an executive)/ Advisor of the committee	21,000 Baht

##### Other Sub-committees

Chairperson of the Sub-committee	26,500 Baht
Sub-committee member (excluding director who is an executive)/	21,000 Baht
Advisor of the Sub-committee	



## Company's remuneration to the Directors in 2019

(Unit : Baht)

Name	Position	Meeting Allowance (Baht)							Quarterly Compensation (Baht)	Total Amount (Baht)
		Board of Directors	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	189,000	252,000	-	-	132,500	-	252,000	825,500	
Assoc.Prof. Dr. Angkarat Priebjivat	Independent Director/ Chairperson of the Audit Committee / Chairperson of the Risk Management Committee	159,000	296,000	-	132,500	-	-	252,000	839,500	
Ms.Chuleeporn Piemsomboon	Independent Director/ Audit Committee Member/ Nomination and Remuneration Committee Member	159,000	252,000	-	-	-	42,000	190,000	643,000	
Mr. Worawoot Ounjai	Director/ Executive Director / Risk Management Committee Member/ Chief Executive Officer	-	-	-	-	-	-	190,000	190,000	
Mr.Piya Nguiakaramahawongse	Director	159,000	-	-	-	-	-	190,000	349,000	
Mr.Pandit Mongkolkul	Director/ Chairman of Executive Committee/ Nomination and Remuneration Committee Member/ Advisor of the Risk Management Committee	159,000	-	159,000	105,000	-	42,000	190,000	655,000	
Ms. Supatra Chirathivat	Director/ Risk Management Committee Member	132,500	-	-	105,000	-	-	190,000	427,500	
Ms.Jariya Chirathivat	Director/ Chairperson of the Nomination and Remuneration Committee/ Corporate Governance Committee Member	159,000	-	-	-	105,000	53,000	190,000	507,000	
Mr.Nath Vongpanich	Director/ Executive Director/ Corporate Governance Committee	159,000	-	126,000	-	105,000	-	190,000	580,000	
Total Amount		1,275,500	800,000	285,000	342,500	342,500	137,000	1,834,000	5,016,500	

## Board of Directors and Committee Meeting Attendance in 2019

Name	Position	Meeting Attendance					
		Board of Directors	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	-	-	5/5	-
Assoc.prof.Dr.Angkarat Priebjivat	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	-	-	-	2/2
Mr. Worawoot Ounjai	Director/ Executive Director/ Risk Management Committee Member/ Chief Executive Officer	6/6	-	6/6	5/5	-	-
Mr.Piya Nguiakaramahawongse	Director	6/6	-	-	-	-	-
Mr.Pandit Mongkolkul	Director/ Chairman of Executive Committee/ Nomination and Remuneration Committee Member/ Advisor of the Risk Management Committee	6/6	-	6/6	5/5	-	2/2
Ms.Supatra Chirathivat <sup>1</sup>	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	-	-	-	5/5	2/2
Mr.Nath Vongpanich	Director/ Executive Director/ Corporate Governance Committee	6/6	-	6/6	-	5/5	-

<sup>1</sup> Ms. Supatra Chirathivat did not attend the meeting No. 3/2019 due to an urgent business

### 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:

(Million Baht)

	2019	2018
1. Monetary Remuneration		
1.1 Salary, bonus, and others	71.26	81.79
1.2 Social security fund and provident fund	1.86	1.97
2. Non-Monetary Remuneration	None	None
Numbers of Management	11	10

List of executives changed during 2019

Mr.Krisda Rintranukul is Senior Vice President - Merchandising and Online of B2S effective from 2 December 2019 onwards.

## Others Remunerations

- None-



## Personnel

Number of Employees

As of 31 December 2019, the Company and the Subsidiary of companies hire in total 3,573 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 1,346 males and 2,227 females.

No. of Employees	2019		
	Male	Female	Total
OfficeMate	878	1,172	2,050
B2S (incl.MEB and Company's associates)	468	1,055	1,523
<b>Total group of the Company</b>	<b>1,346</b>	<b>2,227</b>	<b>3,573</b>

Number of employees classified by level of work

Level	No. of Employees	Percentage
Operating Level	2,489	69.66%
Supervisor Level	814	22.78%
Management Level	195	5.46%
Executive Level	75	2.10%

### Number of employees classified by number of year of service

Year of service	No. of Employees	Percentage
0 – 4 Month	373	10.44%
4 Month – 1 Year	489	13.69%
1 – 3 Years	904	25.30%
3 Years and up	1,807	50.57%

### 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 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 Personnel Expenses are as follows ;

(Million Baht)

Personnel Expenses	2019	2018
Salary and wage	1,160.19	1,105.85
Employee's benefits	41.42	9.66
Provident fund	11.67	11.31
Others	243.21	281.00
<b>Total</b>	<b>1,356.48</b>	<b>1,407.82</b>

### 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 200,000 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](http://www.col.co.th)

from 1 October 2018 till 15 January 2019. However, in 2019, 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 President 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, HR Business Partner (HRBP) 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. HRBP 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 and support employees' good health with different activities
  - Sports: eg. Badminton, Football, Table Tennis, Yoga, Zumba, etc.
  - Finances: eg. Arranging Talks on Financial Management topics such as "Tax Deduction Techniques and Financial Management" including how to on investment planning
  - Relaxing activities during work days: eg. Massage to help relief from stress

- Relief Office Syndrome symptoms: by inviting physiotherapists to advise on how to exercises and massage to relief office syndrome symptoms correctly and effectively
- **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**, HRBP is responsible for arranging a birthday party for every employee to show that they are valuable to the company. Director will also greet and offer a gift to the birthday person.
- **Flea Market for employees**, the company organizes such event for employees to sell or exchange products, including 2<sup>nd</sup> hand products, to follow employees, for additional incomes and intercommunication.
- **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.
- **Team Building Project**, to stimulate intercommunication between units, good employees relation, to get to know each other better, eventually, lead to better cooperation between teams/units.
- **Promotion of communication between employees and management**, there is a Town Hall meeting in order to encourage communications between employees of all levels, and finally work together in teams, between teams more effectively and efficiently.
- **Say No to Plastics Project**, to promote the use of reusable bags, food containers instead of foam/single used plastic bags and containers, no plastic straws. In doing so there are activities to promote the importance of Going Green, help reducing Global warming, such as:
  - **P.O.B Challenge** is a chance for employees to come up with new ideas to reduce the use of single used plastics. In doing so they will create VDO clips and pass them between units and teams, to challenge each other and to stimulate no plastic use within the company.

- **Recycle Garbages Gathering**, this is to help employees to understand how to sort and separate waste products for further recycling of papers, plastic bottles and aluminum cans. Wasted papers are being collected and donated to Foundation for the Blind in Thailand, to produce Braille Books for blinds
- **Improving Workspace**, Human Resources Department, in corporation with related agencies, create a so called Co-Working Space with free Wifi, where employees can meet and communicate, to stimulate better communication, support and inspire for better performance.

#### Social and Environmental Policy

- The company realizes the importance of Social Responsibility. In 2019, there are encourage employees to take part in social activities such as donating wasted papers to Foundation of the Blind in Thailand to produce Braille Books for blinds, donating stationaries for Baannokkamin Foundation, etc.

#### 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 200 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 with in 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's code of conducts, ethics and core value, 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 multiple mediums, 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 mediums, 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.

#### 5) New Media and Online channels

Due to advanced technologies at present, as well as the increasing in numbers of employees in the company, the need of using online training and learning on different topics and knowledges is a must. There are 3 categories of Online training;

- 5.1) **Functional Skills Training** emphasizes skills that is needed in particular for each functions and positions so that employees understand the nature of work before assuming each position. e.g. cash register skills, restocking skills, using barcode scanning and different software programs trainings to conform to the standards.

- 5.2) **General Skills Training** highlights skills in general, which can be taken in addition, for all positions, e.g. Work Safety, Safety Officer course, Service and Sales courses.

- 5.3) **Leadership Skills Training** focuses on thinking concepts, leadership skills and theories for managers to motivate and facilitate for best results, e.g. Design Thinking, Agile course, Coaching course, Time Management course.

Moreover, Training and Development department urges employees and the management to take learning and training courses via E-Learning, both contents and live trainings, as well as VDOs of guest speakers or experts on different topics. E-Learning channels are C-neXt, websites, Workplace Share Point on 365, Outlook, Google Drive and YouTube.

The company emphasizes significantly on Online trainings as the courses can be taken conveniently anywhere anytime by everybody as often as needed. This highly benefits both employees and the company as a whole. Such trainings can be arranged at the same time for all departments at all branches, and is very time effective. The company appreciates the importance of personnel developments, on the job trainings for employees of all levels and continuous growth of employees in accordance to the growth of the organization and business sector, and for enhancing efficiency in customer service.



In the year 2019, the Company implemented the personnel development policy in accordance with the above guidelines and organized training programs for all employees in total of 132 courses, average of training 32 training hours per person per year.

#### Summary Employee Training Year 2019

Business	No. of Employees	No. of Courses	No. of Classes	No. of Trainees	No. of Training Hours
OfficeMate	2,252	77	201	8,546	55,800
B2S (incl. MEB and its subsidiary)	1,557	55	125	14,367	67,532
<b>Total</b>	<b>3,809</b>	<b>132</b>	<b>326</b>	<b>22,913</b>	<b>123,332</b>

#### 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.

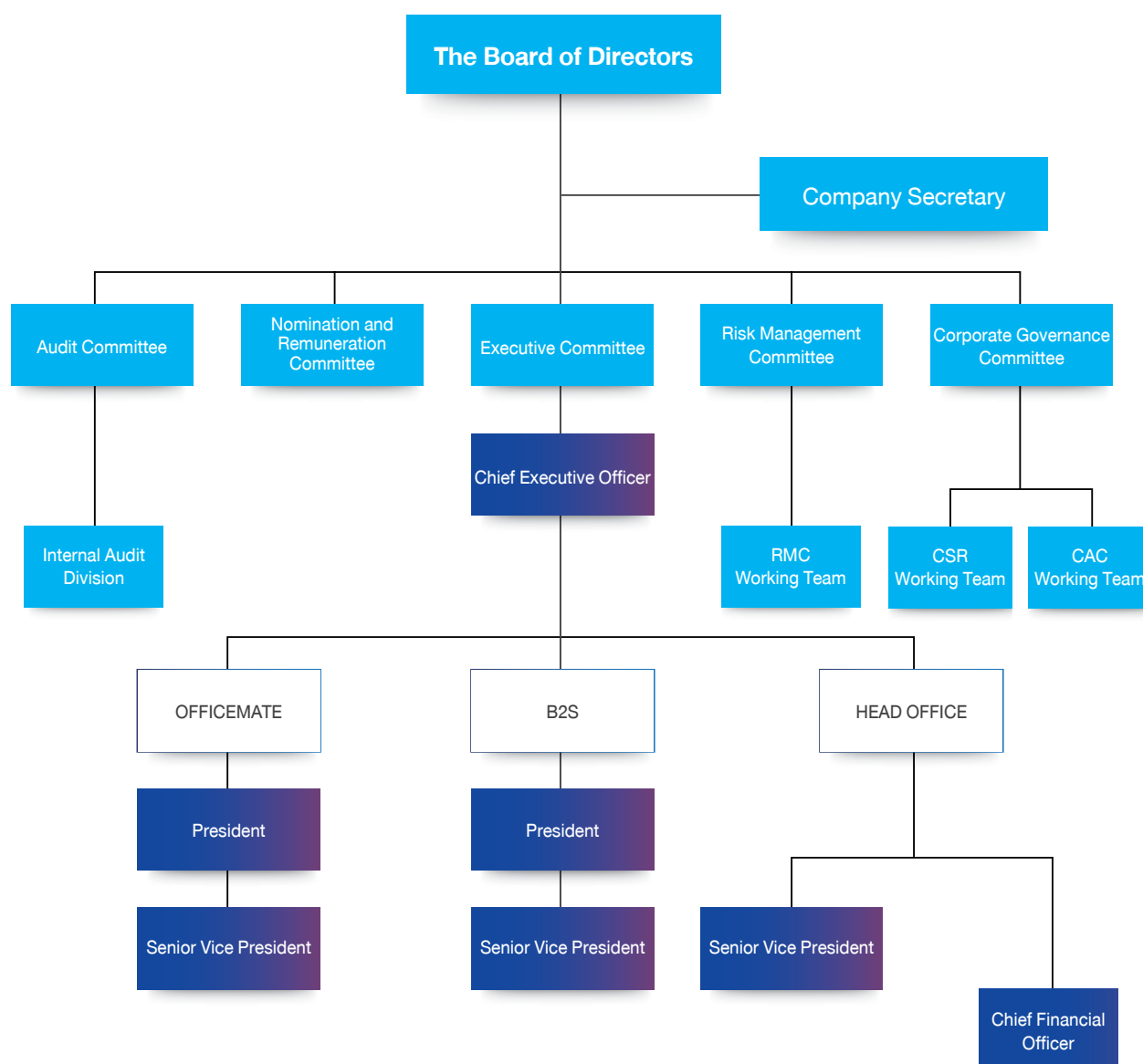
In 2019, the Company organized a training course on safety, occupational health and environment at workplace for general employees and new employees. There were 10 courses with 909 participants. Details are as follows;

Courses	Participants
1. Work Safety Course for new employees 6 hours	96
2. Forklift Safety Training	43
3. Basic Fire Fighting Training	120
4. Lifting Safety Training	20
5. Annual Fire Drill	322
6. Basic First Aids Training	15
7. Fire Fighting Training	103
8. Work Safety Officers for Supervisory Level	7
9. Work Safety for all employees and new employees	33
10. Senior Fire Fighter Officer Training	150

#### Summary of Accidents in work place and Illness in 2019

Statistics	No. of work-related accident	No. of work-related illness
OfficeMate	5	4
B2S	1	2
MEB and Hytexts	-	-
<b>Total</b>	<b>6</b>	<b>6</b>

## Organization Chart



 Company executives according to the definition of the SEC

## Corporate Governance



### 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.

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 section at <http://www.col.co.th/ir.html>)

In 2019, the Company received an “Excellent” Corporate Governance for 2 consecutive years from the Thai Institute of Director Survey. This validates the commitment to good corporate governance. The Company average score of all criteria’s is higher than the average score of all 677 listed companies participated. In addition, the Company is awarded from Thai Investors Association 5 out of 5 tiers (Excellent), **full 100 points**, for Annual General Meeting (AGM). Moreover, with the commitment to Anti-corruption, the company becomes a certified public alliance action member of the Thailand’s Private Sector Collective Action Coalition Against Corruption of Thai Institute of Directors as of 11 November 2019

The development of the Company Corporate Governance in 2019 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 9 April 2019, the Company held the Annual General Meeting of Shareholders at Surasak Ballroom. There were 1,047 shareholders and proxies representing 85.49% of total shares, with 9 of the Board of Directors being 100%, including the chairmen of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, Chief Executive Officer, Management teams, Company secretary, 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](mailto: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 1 October 2018 to 15 January 2019. None of the shareholders submitted any agenda or nominated any person to be the board member in the annual general meeting of 2019.
2. The invitation letter of the shareholders meeting was published in advance; prior to receiving a hard copy version on 7 March 2019; 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’s 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 Sub-committee 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 Auditors and compensations: providing information on auditors, audit firms, dependency, number 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, Auditors, 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 chief executive officer and executives, 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's opinion 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-up capital. As of 31 December 2019, 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 2019 AGM 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
    - Exercising proxy free of charge

At the 2019 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 Company Secretary will inform the schedule the period in each quarter.
- The Directors and Executives are required to inform their securities transaction one day in advance before the transaction.
- The Directors and first 4 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 200,000 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 2019 fiscal year ends, being 1 October 2018 - 15 January 2019
- 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 7 March 2019 (30 days prior to the meeting). The letter was sent by post on 19 March 2019 (21 days prior to the meeting). In the invitation letter, the Company clearly completely and sufficiently mentioned facts, reasons and opinions of the Board

of Directors for the consideration of the shareholders. The Company also facilitated its shareholders who were unable to attend the meeting in person by enclosing the proxy with a letter.

- 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 gives the shareholders the opportunity to make inquiries or express their views on matters related to the agenda before voting on each agenda. The Chairman of the Board of Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chief Executive Officer,

Executives of each business unit attended the meeting to answer questions from shareholders, in which questions and answer are recorded in the minutes.

- 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 9 April 2019 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 22 April 2019 (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 comments 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 2019, 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, 15 <sup>th</sup> Floor, Jewelry Trade Center Building, Bangrak, Bangkok 10150

Thus, there was no clue or complaint during year 2019

Details of operations in 2019 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.
- 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.
- Keep Customer's information as confidential and do not use it for benefit of themselves and any others.
- 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, including its subsidiaries, asks for the fullest cooperation from partners 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 2019, there were 32 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 2019, COL Public Company Limited and Officemate Logistics Co.,Ltd. (a subsidiary of the Company) was awarded "Outstanding" in Labor relations and Employee Benefits, 3<sup>rd</sup> 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://www.col.co.th/ir.html>

Other important activities of the Company in other aspects are opening new store, warehouse visiting 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 2019, through Investor Relations activities below, the Company had met with 197 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 75 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 2 meetings
4. Engaging the Analyst meeting, in total of 1 meetings
5. investors and analysts visited at the new warehouse at Suwinthawong, in total of 3 visits.

Shareholders and investors are welcome to contact the Company's Investor Relations department as details below:

**Mr. Phanthep Luangwiriya**

General Manager – Investor Relations

Address : COL Public Company Limited  
 919/555 Jewelry Trade Center 15<sup>th</sup> 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 subsidiaries (approved by the Company's auditor) as well as financial information presented in the annual report. The Company's Board of Directors appoints the audit committee, which consists of independent directors, responsible for the quality of financial reports and internal control system. For 2019 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 4 female directors, which are 2 female Independent Directors.
3. 88.89% of the Board of Directors consisted are Non-Executive Director.

4. The Board of Directors defined the definition of Independent Director of COL Public Company Limited above has an equivalent meaning and is in compliance with the minimum requirements of the Securities and Exchange Commission (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 Chief Executive Officer or 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 disclose 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 President 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 Officer 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 2019, 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	-	-	5/5	-
Assoc.Prof.Dr. Angkarat	Priebjrivat	6/6	8/8	-	5/5	-	-
Ms.Chuleeporn	Piemsomboon	6/6	8/8	-	-	-	2/2
Mr. Worawoot	Ounjai	6/6	-	6/6	5/5	-	-
Mr. Piya	Nguiakaramahawongse	6/6	-	-	-	-	-
Mr. Pandit	Mongkolkul	6/6	-	6/6	5/5	-	2/2
Ms.Supatra	Chirathivat	5/6	-	-	5/5	-	-
Ms. Jariya	Chirathivat	6/6	-	-	-	5/5	2/2
Mr. Nath	Vongpanich	6/6	-	6/6	-	5/5	-

2. The Independent Directors arrange the meeting without the management so an opinion can be rendered independently. In addition, this can improve the management of the Executives.
3. There is a yearly meeting between non-executive directors in December.
4. Review the vision, mission and strategy annually.
5. The Board of Directors has monitored the implementation of the strategy by assigning executives to report their performance quarterly.
6. The Board of Directors and sub-committees determine the meeting's calendar for the year in advance.
7. 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.
8. The Board of Directors receives the meeting's invitation letter and supporting document before the day of the meeting.
9. 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.
10. 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.
11. 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.



12. 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 sub-committees. 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
- 2) Duties and Responsibilities of Directors
- 3) Board of Directors Meetings
- 4) Operations and effectiveness
- 5) Relationship with management
- 6) Self-development of Directors and Management

The overall evaluation of the performance of directors in 2019 had an average score of 99%

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 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 2019, the Chief Executive Officer assessment was reviewed by the Nomination and Remuneration Committee and reported to the Board of Directors for further acknowledgement.

The sub-committees were evaluated based on following 3 categories;

- 1) Structure and eligibility of members
- 2) Sub-committees meetings
- 3) Duties and Responsibilities of members

Overall performance evaluation of the sub-committee in the year 2019 closed to 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.

#### Trainings and Seminars for Directors

The Company offers Directors and Executives various helpful trainings, from Thai Institute of Directors Association and other organizations. In 2019, participants in trainings and seminars summary are as followed :

Name of Directors and Position	Seminars/Trainings	Arranged by
Assoc.Professor Dr. Angkarat Priebjivat Independent Director/ Chairperson of the Audit Committee/ Chairperson of the Risk Management Committee	Seminar : DCP Series 4/2019 “How to Develop a Winning Digital Strategy”	IOD (Institute of Directors)
Ms. Chuleeporn Piemsomboon Independent Director/ Audit Committee Member/ Nomination and Remuneration Committee Member	Seminar : Audit Committee Forum “Strategic Audit Committee : Beyond Figure and Compliance”	IOD (Institute of Directors)
Ms. Jariya Chirathivat Director/ Chairperson of The Nomination and Remuneration Committee/ Corporate Governance Committee Member	Training : Board Matter and Trends	IOD (Institute of Directors)
Mr. Nath Vongphanich Director/ Corporate Governance Committee Member	Training : Director Certification Program	IOD (Institute of Directors)
Ms. Supatra Chirathivat Director/ Risk Management Committee Member	Training : Health Ambassador	Chulabhorn Royal Academy
Mr. Piya Nguikaramahawongse Director	Training: Catch up with New Thai Financial Reporting Standards which are effective on 2019 and 2020	Federation of Accounting Professions of Thailand

## Sub-Committee

The structure of the Company's committees is comprised of the Board of Directors and 5 sub-committees, 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 sub-committee are as follows.

### The Audit Committee (3-year term)

The members of the Audit Committee, appointed by the Board of Directors are 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 31 December 2019, the Audit Committee consists of 3 directors, namely,

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

Secretary to the Audit Committee: Mr. Phisoot Suksangtip

Assoc.Prof.Dr. Angkarat Priebjivat, 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 31 December 2019, the Executive Committee, appointed by the Board of Directors, consists of

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

Secretary to the 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)

As of 31 December 2019, as appointed by Board of Directors, the Nomination and Remuneration Committee consist of

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

Secretary to the Nomination and Remuneration Committee: Mr. Phantheep 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. Plan and provide guideline for director's development to have knowledge related to director's duties, including to improve director's performance to be more effective.
3. 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.
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 candidates who will be appointed to President for business unit under 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 sub-committees for submission to the Board and further to shareholders' meetings for approval as the case may be.
2. 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.
3. 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. 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 in the Risk Management Committee Charter or other special duties as assigned by the Board of Directors with an approval of the Risk Management Committee.
7. Review the appropriateness of the Risk Management Committee Charter annually.

### **The Risk Management Committee (3-year term)**

As of 31 December 2019, Risk Management Committee consists of the following directors, appointed by the Board;

1. Assoc.Prof.Dr. Angkarat Priebjrivat  
Chairperson 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 Management Committee

Secretary to the Risk Management Committee: Mr. Nontawaz Aphiphakitthchai

### **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.

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 units. They are the OfficeMate Risk Management Working Group, the B2S Risk Management Working Group and the MEB Corporation Risk Management Working Group, Finance department, and Company Secretary and Investor Relations department.

### **Corporate Governance Committee (3-year term)**

As of 31 December 2019, 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 the 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 fully 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 (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 parent company, subsidiary company, affiliate company, major shareholder or controlling person and never to be strategic shareholder, controlling person or partner in the same company of auditor of the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person 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 parent company, subsidiary company, affiliate company, major shareholder or controlling person 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 SEC and the Stock Exchange of Thailand.

As of 31 December 2019, 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 company secretary for consideration as the candidate to serve as the Company's 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 200,000 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, Chief Financial Officer, General Manager of Finance department, and Company Secretary 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, General Manager of Finance department, and Company Secretary 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 Company Secretary is a contract person to other relevant organizations :

- The Securities and Exchange Commission
- The Stock Exchange of Thailand
- Thailand Securities Depository Co., Ltd.
- Department of Business Development, 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. Company Secretary collects and reports 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 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 31 December 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 2019.

### Remuneration of Auditors

In 2019 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 2019 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 3,995,000. The details are as follows.

#### Reviewing quarterly consolidated financial statements

- COL Public Company Limited	450,000 Baht
- Office Club (Thai) Co., Ltd.	180,000 Baht
- B2S Co., Ltd.	180,000 Baht
- MEB Corporation Co., Ltd.	45,000 Baht
- Officemate Logistics Co., Ltd.	45,000 Baht
- Future Plus Co., Ltd.	45,000 Baht
- Officemate Omni Franchise Co., Ltd.	45,000 Baht
- Hytext Interactive Co., Ltd.	45,000 Baht

#### Auditing financial statements for the year end 31 December 2019

- COL Public Company Limited	740,000 Baht
- Office Club Thai Co., Ltd.	690,000 Baht
- B2S Co., Ltd.	680,000 Baht
- MEB Corporation Co., Ltd.	270,000 Baht
- Officemate Logistics Co., Ltd.	180,000 Baht
- Future Plus Co., Ltd.	160,000 Baht
- Officemate Omni Franchise Co., Ltd.	120,000 Baht
- Hytext Interactive Co., Ltd.	120,000 Baht

<b>Total audit fee for 2019</b>	<b>3,995,000 Baht</b>
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*Remark: There was no other service fees.*

## The Incorporation of Good Corporate Governance for listed Company in 2019

The Board of Directors reviewed and applied principles of good corporate governance, under Corporate Governance Code 2017 of the SEC 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 comply 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 and recorded in the minutes. 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 2019, the following are important operations of the company in accordance to good corporate governance rules;

- 1) Reviewing charters of the Board and Sub-committees  
During the Board of Directors meeting 6/2019, charters of the Board of Directors and Sub-committees were reviewed and approved as in accordance to laws and regulations, as well as the Corporate Governance Code.
- 2) Reviewing of important Manuals and Procedures  
During the Board of Directors meeting 6/2019, the Corporate Governance Handbook, Code of Conduct and Business Ethics Handbook, Anti-corruption Policy and different measures related to Corporate Governance Code.

## 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 relations 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 Office

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

For more information, please see on investor relations page <http://www.col.co.th/ir.html>

## Certified Member of “Thailand’s Private Sector Collective Action Coalition against Corruption

On 23 February 2018 the Company announced the intention to participate in “Thailand’s Private Sector Collective Action Coalition against Corruption (CAC)”, 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 CAC working team 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 member in “Thailand’s Private Sector Collective Action Coalition against Corruption”

In 2019, the company completed self-evolution on 2019 Anti-Corruption policy, have reviewed and made adjustments as follows;

- Revising of 2019 Anti-Corruption Policy
- Imposing and revising related policies, standards and manuals on the current operation to conform with Good Corporate Governance and afore mentioned self-evaluation
- Revising risk evaluation by identifying risks in more details to cover all scopes of business units
- Improving Internal Audit guidelines and Audit plan to cover risks identified, as well as, Risk Management plan

The company is committed to Anti-Corruption and becomes a certified member of the CAC of Thai Institute of Directors as of 11 November 2019.

# Corporate Social Responsibility



## Policy on Corporate Social Responsibility

The main objective of COL Public Company Limited 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 department in each business units were directly responsible for the corporate social responsibility ("CSR") works and promoted clear operation on CSR through the CSR 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.

In 2019, Corporate Governance committee held in total of 5 meetings reviewing and ensuring social responsibility of the business.

**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

### Corporate Social Responsibility principles.



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 reviewed and revised Anti-corruption policy, related manuals and procedures so all are consistent. Internal Audit was also revised to cover all identified risks in ensuring good corporate governance as well as internal control (details of related to Anti-corruption Policy and its operations are published on the company website <http://www.col.co.th/ir.html> under topic "Publication")

In 2019 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. The company became a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on 11 November 2019.



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 E-learning, 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. In doing so, employees are informed and trained to not offering bribes to government officials in order to advance any operations, as well as, trained to how to respond to bribe requests from officials.
- 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.
- There is "Refresh" training for employees of all levels on Anti-corruption policy and related procedures annually via company E-learning called C•neXt
- 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 15<sup>th</sup> 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 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. In 2019, The company and company affiliates employ in total of 32 employees with disabilities

#### 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 2019, the Company was awarded the "Outstanding Labour Relations Management and Welfare National Award 2019" from the Department of Labour Protection and Welfare, Ministry of Labour. The Company was granted this award for third 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, C•neXt 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 our branches. 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.

In 2019, the company introduce an in house Human Resource (HR) Management information system, called C•neXt . It is real-time and self -service which is used

to store and manage employees details, such as employees benefits, payrolls and payments, recruitments, succession and development plans, efficiency and goals of HR management. Moreover, employees are able to manage self-learning plans. It allows company to access HR information more efficiently, paperless and managing online training where employees can access via computer or mobile phone 24 hours.



## “The 1 Book E-library for Thai Children and youths”

### Activities for society and environment

In addition to corporate social responsibility initiated by the Company or in-process implementation, in 2019, 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 also 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 1Book E-Library

On 5 April 2016, the Company signed an agreement to set up the “E-Library for Thai Children and Youth” 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.



In 2019, the Company extended this project through the project's name "COL The 1Book E-Library for Students – The E-Library for Thai Children and Youth" and aimed for Thai children and youth can equitably access the knowledge resource. The Company donate 850,000 baht to Mechai Pattana School in Burirum province, with Dr. Mechai Viravaidya, the president of Mechai Viravaidya Foundation, as a representative of the school, for the mentioned project. The purpose of this project is to expand the opportunity for online reading to Mechai Pattana School and its affiliated schools in Thailand. Moreover, B2S incorporates with MEB Corporation organized the activities to give password for The 1Book E-library for 16 schools as follows, Matthayom

Watnairong School, Nawamintraachinuthit Bordindecha School, Chiang Rai Vidhayakhom School, Samakhi Witthayakom School, Triam Udom Suxsa Pattanakarn School, Bodindecha (Sing Singhaseni) School, Donmuang Chaturachinda School, Nawamintrachinuthit Satriwittaya 2 School, Saint Francis Xavier Muang Thong Thani School, Train Udom Suxsa Pattanakarn Ratchada School, Montfort College, Varee Chiangmai School, Samutsakhon Wittayalai School, Samut Sakhon Burana School, Satriworanaj Bangkhen School and Suwit Seree Anusorn School. So far, the Company has granted the rights to use the library to over 10,000 children in 1,900 schools.



#### B2S Book Club Project for Book Lovers

B2S organized "Book Community" by launching the "B2S Book Club", the club for book lovers, under "#Please Read Dear Readers" campaign. This promoted the importance of reading for students and general public that reading is the basis of learning and developments of all abilities. Moreover, B2S continued to arrange activities to create the Book Community and support the sustainable reading culture such as,

B2S Book Club membership registration activity, Famous writer talks at B2S stores whole year round, Book review from readers via [www.b2s.co.th](http://www.b2s.co.th), B2S Book Cover Design Contest under "Before We Get Married" concept, and Kids Story Telling contest for kindergarten kids, and primary school kids to tell stories, enhancing children's imaginations and promoting family bonding via reading for new generation.



### Young Start-up

As technological advancements have a great impact on our way of life nowadays, it is important for the private sector particularly the retail business adapt their business models to suit customers' needs. Having witnessed the certain change, the company finds it is crucial to lay a firm foundation about business operation for both children and youth. They are encouraged to initiate systematic business models and are prepared to become the 'Young Start-Up' in the digital age who will be a key driving force for Thailand's economy in the future. The company also offers "Young Start-up Workshop" lecturing on business practice and online business for high school students at Mechai Pattana School, Buriram province.

### Donation of Teaching and Educational Development Aids

Office Mate donated of teaching aids and whiteboards, totaling of 120,000 baht for teaching and supporting of potential development for students with special needs from birth and at early age until kindergarten at Special society La-orutis Demonstration School and Suan Dusit University.

### Blood donation with Thai Red Cross

The company in corporation with Central Group of Companies invited employees for blood donation with Thai Red Cross Society every year.

### Million Gifts Million Smiles

The company organized "Million Gifts Million Smiles" Project Year 10 and donated stationeries and educational aids for all level of ages, totaling of over 400,000 baht in hope for support and courage to 3 southern provinces of Thailand and 4 districts in Songkla province being Chana, Na Thawi, Thepha, and Saba Yoi.



### B2S Smart To U (university) Project

B2S together with Bundit Naenaew Publisher organized B2S Smart To U (university) Project as education center for primary school, middle school and high school students, preparing them for GAT tests. There are workshops for parents being "Smart and Happy Children Strategies" and "How to choose study plan for your Child" by Dr.Supisara Kongkietsakda at Central Korat Hall in Nakhon Ratchasima. There were 2,000 participants including students and their parent.



#### Plastic Using Reduction Campaign

##### The Doing Good Deed with Heart

#### Plastic Bag Acceptance Reduction, Giving Reduction, Use Reduction Project

The company and Central Group of Companies intent to help reduce pollutions, reduce global warming, preserve of sustainable environment by launching Central Love the Earth 'Say No to Plastic Bags' Project. This project promotes the no use of plastic bags at all OfficeMate and B2S branches across the country and was able to reduce the use of Plastic Bags over 10 million bags in total.

OfficeMate and B2S continued by organizing "Say No to Plastic Bags" together with malls and convenient stores across Thailand, in stop using single-use bags as of 1 January 2020, in declaring the intention to preserve the environment. In addition, B2S provided "B2S Love the Earth" workshop for customer continuously throughout the year.

#### 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, waste management for recycle, to name a few.

#### Bangkok Car Free Day 2019 Project

The Company and companies in the Central Group has joined the "Bangkok Car Free Day 2019" activity in collaboration with Bangkok Metropolitan in the Public Transport Campaign under the motto "Carpooling on Public Transport Day" held on 22 September 2019 at Square A, Central World, 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.



### Central Group Mini Marathon “Run for Love and Peace 2019”

The company together with Central Group of Companies organized Walking and Running Charity on 15 September 2019 for the 13<sup>th</sup> consecutive time, in front of Central World, promoting Public Health Awareness and to donate the net income from the charity to the victims of the unrest situations in the Southern part of Thailand, i.e. Nurse scholarships, Medical devices for Veterans General Hospital, Financial aids for orphans from the unrest situations and “Ping Park Village” under Queen Sirikit Center for Breast Cancer Foundation.



## 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.

**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. Does 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 policy are available on the company's website at <http://www.col.co.th/ir.html> under topic "Publication".

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## Connected Transactions

In 2019, 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 2019 no. 5. Details of major related transactions during the year ended 31 December 2019 and 2018 can be summarized as follows:

### List of the Company's income

Connected Party	Relationship with			Transaction value	
	Associated Company	Major Shareholders	Joint Shareholders/ Joint Director	2019 (Million Baht)	2018 (Million Baht)
<b>Sale of goods</b>				<b>62.4</b>	<b>59.8</b>
Central Retail Corporation Co., Ltd.			•		
Business Group: Retail & Brands <sup>1</sup>			•		
Business Group: Hospitality <sup>2</sup>			•		
Business Group: Malls & Commercial Properties <sup>3</sup>			•		
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			•		
<b>Rental / Service income</b>				<b>8.7</b>	<b>0.8</b>
Business Group: Retail & Brands <sup>1</sup>			•		
<b>Revenue from sales promotion fee</b>				<b>20.8</b>	<b>29.9</b>
Business Group: Retail & Brands <sup>1</sup>			•		
<b>Revenue from management fee</b>				<b>0.6</b>	<b>0.8</b>
Business Group: Retail & Brands <sup>1</sup>			•		
Business Group: Malls & Commercial Properties <sup>3</sup>			•		

## List of the Company's expenses

Connected Party	Relationship with			Transaction value	
	Associated Company	Major Shareholders	Joint Shareholders/ Joint Director	2019 (Million Baht)	2018 (Million Baht)
<b>Rental / Service cost</b>				<b>454.2</b>	<b>414.2</b>
Business Group: Retail & Brands <sup>1</sup>			•		
Business Group: Malls & Commercial Properties <sup>3</sup>			•		
Tiang Chirathivat Co., Ltd.			•		
<b>Sales promotion cost</b>				<b>11.3</b>	<b>33.6</b>
Central Retail Corporation Co., Ltd.			•		
Business Group: Retail & Brands <sup>1</sup>			•		
Business Group: Malls & Commercial Properties <sup>3</sup>			•		
<b>Utilities cost</b>				<b>44.2</b>	<b>41.8</b>
Business Group: Retail & Brands <sup>1</sup>			•		
Business Group: Malls & Commercial Properties <sup>3</sup>			•		
Tiang Chirathivat Co., Ltd.			•		
<b>Management fee</b>				<b>191.1</b>	<b>144.5</b>
Central Retail Corporation Co., Ltd.			•		
Business Group: Retail & Brands <sup>1</sup>			•		
Business Group: Malls & Commercial Properties <sup>3</sup>			•		
RIS Co., Ltd.			•		
<b>Computer system cost</b>				<b>48.6</b>	<b>40.0</b>
Business Group: Retail & Brands <sup>1</sup>			•		
RIS Co., Ltd.			•		
<b>Copyright cost</b>				<b>22.3</b>	<b>21.8</b>
Central Retail Corporation Co., Ltd.			•		

Connected Party	Relationship with			Transaction value	
	Associated Company	Major Shareholders	Joint Shareholders/ Joint Director	2019 (Million Baht)	2018 (Million Baht)
<b>Cost of sales</b>				<b>76.7</b>	<b>70.5</b>
Central Retail Corporation Co., Ltd.			•		
Business Group: Retail & Brands <sup>1</sup>			•		
Business Group: Hospitality <sup>2</sup>			•		
Business Group: Malls & Commercial Properties <sup>3</sup>			•		
Central Insurance Services Co., Ltd.			•		
Central People Development Center Co., Ltd.			•		
Tiang Chirathivat Co., Ltd.			•		
RIS Co., Ltd.			•		
Ploen Ruedee Co., Ltd.			•		

Remark

<sup>1</sup>Business Group: Retail & Brands – operating retail and brands under the group of Central Retail Corporation Public Company Limited. This consists of 1) Fashion: Department stores, lifestyle centers, for example Central Department Store, Robinson Department Store, and department stores in other countries, and lifestyle & fashion brands, 2) Hardline: Home décor & construction, electronics, for example, Power Buy, Homeworks, Baan & Beyond and Thai Watsadu, and 3) Food: Supermarkets and convenience stores, for example, Tops Supermarket and Family Mart.

<sup>2</sup>Business Group: Hospitality – operating hotels business under Centara group and restaurant business, for example, Mister Donut, KFC, Auntie Anne's, Pepper Lunch, Chabuton, The Terrace, Yoshinoya, Ootoya, Tenya, Katsuya, and Fezt.

<sup>3</sup>Business Group: Malls & Commercial Properties – operating shopping mall & commercial property business, for example, Central Plaza Ladprao, Central Festival Pattaya Beach and Groove@Central World

Distribution and administrative expenses between the Company and related companies or persons in 2019 and 2018 amounted 827.5 million Baht and 749.5 million Baht respectively.

Details of past connected transactions are provided in the 56-1 form or the Company's annual reports, available through the Company's website under the Investor Relations section at <http://www.col.co.th/ir.html>.

## 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.

**Normal Business Supporting Items (continue)**

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 2019, The Audit Committee and the Board of Directors approved in principle about entry into transactions between the Company and its subsidiaries and connected persons which are the normal business items and normal business supporting items 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.

The Audit Committee has viewed that connected transactions occurred during the year were conducted in a fair manner and as normal business practices as well as were reasonable and for the maximum benefit of the Company.

**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 SET 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

The Company is governed and conducted by an internal control system by appointing Central Retail Corporation Co., Ltd. as an independent internal 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 Company's 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. 1/2020 on 28 February 2020, 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, executives, 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 certified to be one of the “Private Sector Collective Action Coalition against Corruption” by The Thai Institute of Directors Association (IOD) on 11 November 2019.

#### Part 4 Information and Communication Measure

- The Company provides sufficient significant information which shall be sent prior to the board of directors 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 president 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 9 April 2019 to be responsible for auditing the quarter and annual financial statements for the year 2019 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 Co., Ltd. to be an internal auditor from 1 March 2019 to 29 February 2020 (previously, from 1 August 2018 to 28 February 2020) in the meeting of the Audit Committee no.2/2019 on 14 February 2019. Central Retail Corporation 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. 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, appointment, removal, and 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.

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# Board and Management Profile

## Board of Directors

### Mr.Sahas Treetipbut

Ages 72 year olds

Chairman of the Board of Directors

Independent Director

Chairman of the Corporate Governance Committee

Audit Committee Member

#### Date of first appointed

- 21 May 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 by Thai Institute of Director Association

1. Director Accreditation Program Class 25/2004
2. How to Measure the Success of Corporate Strategy Program Class 2/2013
3. Successful Formulation & Execution the Strategy Program Class 17/2013

#### Other Trainings

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

### 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 companies

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 Directors

Thiensurat Public Company Limited

2001-Present Director/ Nomination and Remuneration Committee Member/

Executive Director

Internet Thailand Public Company Limited

### Position in other organization

1999-2014 President

Thai E-Commerce Association

*\*As of 31 December 2019*



## Associate Professor Dr. Angkarat Priebjrivat

Ages 64 year olds

Independent Director

Chairperson of the Audit Committee

Chairperson of the Risk Management Committee

### Date of first appointed

- 21 May 2008

### Share 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 by Thai Institute of Director Association

1. Director Accreditation Program Class 46/2005
2. Director Certification Program Class 72/2006
3. Audit Committee Program Class 18/2007
4. Monitoring the Internal Audit Function Program  
Class 2/2008
5. Role of Chairman Program Class 20/2008
6. Monitoring Fraud Risk Management Program  
Class 1/2009
7. Monitoring the System of Internal Control  
and Risk Management Program Class 6/2009
8. Anti-Corruption for Executive Program Class 8/2013
9. IT Governance and Cyber Resilience Class 6/2017
10. Seminar "R-ACF-Audit Committee Forum"
11. Seminar DCP Series 4/2019  
"How to Develop a Winning Digital Strategy"

### Other Trainings

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)

### Work Experience

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

### Position in listed companies

- 2019-Present Independent Director/  
Audit Committee Member/  
Corporate Governance Committee Member  
PTT Exploration and Production  
Public Company Limited
- 2008-Present Independent Director/  
Chairperson of the Audit Committee  
TISCO Financial Group  
Public Company Limited

### Position in other organizations

- 2018-Present Financial statement surveillance "FS Panel"  
The Securities and Exchange Commission
- 2018-Present Independent Director/  
Audit Committee Member/  
Risk Management Committee Member  
TOT Corporation Public Company Limited
- 2016-Present Director/ Audit Committee Member  
TSFC Securities Public Company Limited
- 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
- 2018-2019 Financial Accounting Subcommittee  
State Railway of Thailand
- 2013-2018 Director/ Audit Committee Member  
The Tourism Authority of Thailand (TAT)
- 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 67 year olds

Independent Director

Audit Committee Member

Nomination and Remuneration Committee Member

### Date of first appointed

- 21 May 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 by Thai Institute of Director Association

1. Director Accreditation Program Class 73/2008
2. The Nomination and Governance Committee Program Class 5/2013
3. The Compensation Committee Program Class 17/2013
4. Advanced Audit Committee Program Class 27/2017
5. Board Matters and Trends Program Class 4/2017
6. Audit Committee Seminar Forum 2019  
“Strategic Audit Committee : Beyond Figure and Compliance”

### Other Trainings

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

### Work Experience

- |              |   |
|--------------|---|
| 2013-Present | Nomination and Remuneration Committee Member<br>COL Public Company Limited    |
| 2008-Present | Independent Director/<br>Audit Committee Member<br>COL Public Company Limited |

### Position in listed company

- None

### Position in other organizations

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

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*\*As of 31 December 2019*

## Mr. Worawoot Ounjai

Ages 53 year olds

Director

Executive Director

Risk Management Committee Member

Authorized Director

Chief Executive Officer

### Date of first appointed

- 21 May 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 by Thai Institute of Director Association

1. Director Accreditation Program Class 69/2008
2. Successful Formulation and Execution of Strategy  
Class 6/2010

### Other Trainings

1. Capital Market Academy Leader Program (Class 14),  
Capital Market Academy

### 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	Director The Thai Chamber of Commerce and Board of Trade of Thailand

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*\*As of 31 December 2019*

## Mr. Piya Nguiakaramahawongse

Ages 62 year olds

Director

Authorized Director

### Date of first appointed

- 14 November 2014

### Share held (Shares/Percentage)

- 20,000 shares / 0.0031%

### Relationship between Board of Directors and Management

- None

### Education

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

### Training by Thai Institute of Director Association

- Director Certification Program Class 64/2015
- Corporate Governance for Capital Market  
Intermediaries Program Class 20/2018

### Other Trainings

- CFO focus on financial reporting Program  
Class 4/2018, Federation of Accounting Professions  
of Thailand
- Catch up with New Thai Financial Reporting Standards  
which are effective on 2019 and 2020 Class 3/2019,  
Federation of Accounting Professions of Thailand

### Work Experience

2014-Present Director  
COL Public Company Limited

### Position in listed companies

2019-Present Chief Financial Officer  
Central Retail Corporation  
Public Company Limited

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

### Position in other organizations

2014-Present Director  
Central Insurance Services Limited

2008-Present Director  
Central People Development Center Limited

1997-Present Director  
Robinson Planner Limited

2018-2019 Senior Executive Vice President,  
Finance and Accounting  
Central Retail Corporation Limited

2007-2019 Director  
Terasoft Solutions Development  
Company Limited

2014-2018 Co-Group CFO  
Harn 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

*\*As of 31 December 2019*

## Mr.Pandit Mongkolkul

Ages 56 year olds

Director

Chairman of the Executive Committee

Nomination and Remuneration Committee Member

Risk Management Committee Consultant

Authorized Director

### Date of first appointed

- 19 December 2012

### Share 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 by Thai Institute of Director Association

1. Director Certification Program Class 26/2003
2. Corporate Governance for Capital Market Intermediaries Program Class 14/2016

### Other Trainings

1. Capital Market Academy Leader Program Class 4/2007, Capital Market Academy
2. Certified Financial Planner Program, Thai Financial Planners Association (TFPA)

### 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
1996-2019	Director/ Executive Director/ Corporate Governance Committee Consultant Robinson Public Company Limited

### Position in other organizations

2019-Present	Director, Robbie Holdings Company Limited
2019-Present	Director, Multiply Capital Company Limited
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
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
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
2008-Present	Director, Central People Development Center Limited
2000-Present	Director, Robinson Planner Company Limited
1992-Present	CO-Group CFO, Harn Central Department Store Limited
2016-2019	Director, Central Group Online Company Limited
2015-2019	Director, Cenergy Innovation Company Limited
2011-2019	Director, Central Watson Company Limited
1994-2019	Director, Central Marketing Group Intertrade Company
1993-2019	Director, Earth Care Company Limited
2015-2018	Director, Officemate Omni Franchise Company Limited
2008-2018	Director, Central Samui Hotel Management Company Limited
2013-2017	Law, Taxes, Regulation and Arbitration Director, The Thai Chamber of Commerce and Board of Trade of Thailand
2013-2017	Director/Treasurer, Thai Listed Company Association (TLCA)

\*As of 31 December 2019



## Ms. Supatra Chirathivat

Ages 62 year olds

Director

Risk Management Committee Member

Authorized Director

### Date of first appointed

- 21 April 2014

### Share held (Shares/Percentage)

- 340,800 shares/ 0.0533%

### Relationship between Board of Directors and Management

- Sister of Ms. Jariya Chirathivat (Director)

### Education

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

### Training by Thai Institute of Director Association

1. Director Certificatin Program Class 121/2009

### Other Trainings

1. Management Trainee Program, Hyatt Regency Montreal
2. Management Trainee Program, Hyatt Regency Vancouver
3. Management Trainee Program, Hyatt Regency
4. Hospitality Services Seminar for Asean Countries Program
5. Diploma, National Defence College, The Joint State - Private Sector Course Class 19
6. Capital Market Academy Leader Program (Class 12), Capital Market Academy
7. Top Executive Program in Commerce and Trade (TEPCoT) (Class 5), Commerce Academy
8. National Security Management for Senior Executives (Class 4), National Intelligence Agency
9. Top Executive Program in Metropolitan Development (Mahanakorn 2), Institute of Metropolitan Development
10. Executive Training (Class 3), Thailand Energy Academy
11. Administrative Justice for Executives (Class 5), National Justice Academy
12. Bhumipalung Phandin for Top Executive Program (Class 3), Chulalongkorn University
13. Intermediate Certificate Courses - Good Governance for Medical Executives (Class 3), King Prajadhipok's Institute
14. Thammasat Leadership Program (Class 7), Thammasat University

15. Environmental Governance for Executive Officer (Class 4), Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment
16. Executives in Industrial Development and Investment Course (Class 3), Institute of Business and Industrial Development
17. Sufficiency Thinking for Sustainable Development (Class 1/2016), Chai Pattana Foundation
18. Tourism Management Program for Executives (TME#1), Tourist Authority of Thailand
19. Budget management for Executives (Class 4/2017), Bureau of the Budget
20. Thailand Insurance Leadership Program (Class 7), OIC Advanced Insurance Institute, Office of Insurance Commission
21. Business Revolution and Innovation Network Program (Class 2), The Federation of Thai Industries
22. Certificate of Hearlth Ambassador (Class 1/2019), Chulabhorn Royal Academy

### Work Experience

- |              |   |
|--------------|---|
| 2014-Present | Director/<br>Risk Management Committee Member<br>COL Public Company Limited |
|--------------|---|

### Position in listed company

- |              |   |
|--------------|---|
| 2009-Present | Senior Vice President,<br>Corporate Affairs and Social Responsibilities<br>Central Plaza Hotel Public Company Ltd |
|--------------|---|

### Position in other organization

- |              |  |
|--------------|--|
| 2013-Present | Executive Vice President,<br>Corporate Relations and Social Affairs<br>Central Group Company Limited |
|--------------|--|

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*\*As of 31 December 2019*

## Ms.Jariya Chirathivat

Ages 54 year olds

Director

Chairperson of The Nomination and Remuneration Committee

Corporate Governance Committee Member

Authorized Director

### Date of first appointed

- 19 December 2012

### Share held (Shares/Percentage)

- 1,704,000 shares/ 0.2663%

### Relationship between Board of Directors and Management

- Sister of Ms.Supatra Chirathivat (Director)

### Education

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

### Training by Thai Institute of Director Association

1. Director Accreditation Program Class 100/2013
2. Board Matter and Trends Class 8/2019

### Other Trainings

1. Advance Management Program, Harvard Business School
2. Diploma, National Defence College, The Joint State - Private Sector Course Class 26
3. 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 Govenance 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

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*\*As of 31 December 2019*

## Mr.Nath Vongphanich

Ages 50 year olds

Director

Executive Director

Corporate Governance Committee Member

Authorized Director

### Date of first appointed

- 19 December 2012

### Share held (Shares/Percentage)

- None

### Relationship between Board of Directors and Management

- None

### Education

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

### Training by Thai Institute of Director Association

1. Director Accreditation Program Class 100/2013
2. Director Certification Program Class 287/2019

### Other Trainings

1. Executive Development Program, ISEAD
2. Crucial Conversation Skills Program, PacRim
3. Advance Management Program,  
Harvard Business School
4. Driving Organic Growth Program, Kellogg,  
North Western University
5. Top Executive Program in Commerce and Trade  
Class 12/2019,  
University of the Thai Chamber of Commerce
6. Capital Market Academy Programs Class 30/2019,  
Capital Market Academy

### Work Experience

- |              |  |
|--------------|--|
| 2013-Present | Executive Director/ Corporate<br>Governance Committee Member<br>COL Public Company Limited |
| 2012-Present | Director<br>COL Public Company Limited   |

### Position in listed company

- None

### Position in other organizations

- |              |  |
|--------------|--|
| 2015-Present | Chief Executive Officer<br>Central Restaurants Group Company<br>Limited                    |
| 2012-2015    | Chief Executive Officer<br>Central Familymart Company Limited                              |
| 2010-2012    | Managing Director<br>B2S Company Limited   |
| 2010-2012    | Senior Vice President<br>Central Retail Corporation Limited<br>(Super Sport, Office Depot) |

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*\*As of 31 December 2019*

## Management team

### Ms. Wilawan Rerkriengkrai

Ages 49 year olds

President

Officemate Business

#### Share held (Shares/Percentage)

- None

#### Relationship between Board of Directors and Management

- None

#### Education

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

#### Training by Thai Institute of Director Association

1. Director Accreditation Program Class 73/2008
2. Company Secretary Program Class 40/2011

#### Other Trainings

1. Advance Retail Management Program (ARM27)
2. CG Executive Development Program by INSEAD
3. Leadership Communication 2015 by  
BERKELEY Executive Coaching Institute

#### Work Experience

2012-Present	President, Officemate Business COL Public Company Limited
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

#### Position in other organizations

- None

### Mr. Alexandre Joseph Roger Hammel

Ages 48 year olds

President

B2S Business

#### Share held (Shares/Percentage)

- None

#### Relationship between Board of Directors and Management

- None

#### Education

- Bachelor Degree Idrac Paris

#### Training by Thai Institute of Director Association

- None

#### Other Trainings

- Instead Executive Development Program

#### Work Experience

2018-Present	President, B2S Business B2S Company Limited
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#### 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)

## Ms. Chitlada Hanvorarvongchai

Ages 41 year olds

Deputy President

Online & Omni Channel

Officemate Business

### Share held (Shares/Percentage)

- None

### Relationship between Board of Directors and Management

- None

### Education

- MBA, The Wharton Business school, University of Pennsylvania, USA
- MA, University of Warwick, UK

### Training by Thai Institute of Director Association

- None

### Other Trainings

- None

### Work Experience

2017-Present	Deputy President, Online & Omni Channel COL Public Company Limited
2015-2017	Senior Vice President, Strategy & Business Development COL Public Company Limited

### Position in other organizations

2014-2015	Vice President, Strategy & Business Development Central Group Company Limited
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## Mr.Kiengsak Pongkittipun

Ages 54 year olds

Senior Vice President

Merchandising

Officemate Business

### Share held (Shares/Percentage)

- 5,000 Shares / 0.0008 %

### Relationship between Board of Directors and Management

- None

### Education

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

### Training by Thai Institute of Director Association

- None

### Other Trainings

- None

### Work Experience

2018-Present	Senior Vice President, Merchandising COL Public Company Limited
2015-2018	Vice President, Merchandising COL Public Company Limited

### Position in other organizations

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

\*As of 31 December 2019

\*As of 31 December 2019



**Mr.Kosit Lekhanont**

Ages 60 year olds

Senior Vice President

Operations

Officemate Business

**Share held (Shares/Percentage)**

- None

**Relationship between Board of Directors and Management**

- None

**Education**

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

**Training by Thai Institute of Director Association**

- None

**Other Trainings**

- None

**Work Experience**

2018-Present Senior Vice President-Operation  
COL Public Company Limited

**Position in other organizations**

2012-2017 Vice President, Operations  
Office Club (Thai) Company Limited

**Mr.Kitti Suksangajaroen**

Ages 48 year olds

Senior Vice President

Information Technology

Officemate Business

**Share held (Shares/Percentage)**

- 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 by Thai Institute of Director Association**

- None

**Other Trainings**

- 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

\*As of 31 December 2019

\*As of 31 December 2019

## Mr. Adirek Ratchakit

Ages 42 year olds

Senior Vice President

Operations and Store Development

B2S Business

### Share held (Shares/Percentage)

- None

### Relationship between Board of Directors and Management

- None

### Education

- Bachelor of Business Administration,  
Ramkhamhaeng University

### Training by Thai Institute of Director Association

- None

### Other Trainings

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

### Work Experience

2018-Present	Senior Vice President, Operations and Store Development B2S Company Limited
2018-2019	Senior Vice President, Operations B2S Company Limited
2016-2018	Vice President, Operations B2S Company Limited

### Position in other organizations

2011-2016	Regional Operations Manager Ek-chai distribution Company Limited
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*\*As of 31 December 2019*

## Mr. Kritsada Rinthanukul

Ages 45 year olds

Senior Vice President

Merchandising and Online Business

B2S Business

### Share held (Shares/Percentage)

- None

### Relationship between Board of Directors and Management

- None

### Education

- Master of Business Administration,  
Assumption University
- Bachelor of Business Administration,  
Assumption University

### Training by Thai Institute of Director Association

- None

### Other Trainings

- None

### Work Experience

2019-Present	Senior Vice President, Merchandising and Online Business B2S Company Limited
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### Position in other organizations

2018-2019	Deputy Managing Director Amarin Book Center Company Limited
2015-2018	Managing Director Siam Specialty Company Limited

*\*As of 31 December 2019*

## Ms.Pimtawan Thanlawan

Ages 54 year olds

Senior Vice President

Human Resources

### Share held (Shares/Percentage)

- 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 by Thai Institute of Director Association

- None

### Trainings (Total 4 courses)

1. Leadership Program
2. Crucial Conversation
3. Leadership Communication
4. Advance HR : Survival Beyond Tomorrow

### Work Experience

2014-Present Senior Vice President,  
Human Resources  
COL Public Company

### Position in other organizations

1997-2014 HR Senior Manager  
Ek-Chai Distribution Company Limited

## Mr.Tanunchai Klumdang

Ages 48 year olds

Chief Financial Officer

### Share held (Shares/Percentage)

- 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 by Thai Institute of Director Association

1. Corporate Governance for Executives Program (CGE)

### Training course on continual accounting development

1. Insight Financial Management,  
The Stock Exchange of Thailand
2. Federation of Accounting Professions (FAP) Class 2/2019,  
The Federation of Accounting Professions In the Royal  
Patronage

### Work Experience

2017-Present Chief Financial Officer  
COL Public Company Limited

### Position in other organizations

2015-2017 Assistant Vice President,  
Finance & Accounting  
COL Public Company Limited

*\*As of 31 December 2019*

*\*As of 31 December 2019*

## Mr. Phanthep Luangwiriya

Ages 36 year olds

Company Secretary

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### Share held (Shares/Percentage)

- 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 by Thai Institute of Director Association

- None

### Other Trainings

1. 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

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*\*As of 31 December 2019*

## Mrs. Monthira HuayHongthong \*\*

Ages 48 year olds

Executive Vice President

Accounting and Finance Department

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### Share held (Shares/Percentage)

- None

### Relationship between Board of Directors and Management

- None

### Education

- Master of Business Administration (Finance),  
University of Wisconsin – Milwaukee
- Bachelor of Arts (Accounting),  
Chulalongkorn University

### Training course on continual accounting development

1. TFRS Update and Application Briefing, (2019)  
Federation of Accounting Professions In the Royal  
Patronage

### Other Trainings

1. Course, Problems, and preparation of documents  
related to transfer pricing
2. Course, Introduction: Personal Data Protection Act

### Work Experience

2017-present    Executive Vice President,  
Accounting and Finance Department  
Central Department Store Co., Ltd.

### Position in other organizations

2015-2017    Senior Vice President,  
Accounting and Finance Department  
Central Department Store Co., Ltd

2014-2015    Executive Vice President,  
Accounting and Finance Department  
Central Department Store Co., Ltd

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*\* As of 31 December 2019*

*\*\*The person supervising accounting who has qualification  
and conditions of being an chief accountant specified by  
Department of Business Development*

# General Information

as of 31 December 2019

<b>Company Name</b>	COL Public Company Limited	<b>Registered Capital</b>	Baht 320,000,000 (640,000,000 common shares)
<b>Registration Number</b>	0107551000134	<b>Issued and Paid-up Capital</b>	Baht 320,000,000 (640,000,000 common shares)
<b>Type of Business</b>	Retail Business	<b>Par Value</b>	Baht 0.50 per share
<b>Business Operation</b>	<ol style="list-style-type: none"> <li>Office Supplies and Equipment Business (OfficeMate) : Distributor of wide range of stationeries and office equipment.</li> <li>Lifestyle Edutainment Business (B2S): Distributor of books, stationeries, entertainment, and lifestyle products.</li> </ol>	<b>Location</b>	
<b>Year of Establishment</b>	Year 1994	<b>Head office</b>	24 Soi On-Nut 66/1, Suanluang, Bangkok Thailand 10250 Telephone: (66) 2-015-5555 Facsimile: (66) 2-763-5555
<b>Securities Information</b>	<p>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.</p> <p>In 2012, 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.</p> <p>In 2015, the Company changed its name and the seal to COL Public Company Limited and use "COL" as an abbreviation of the securities.</p> <p>In 2018, the Company has changed the par value of its common shares from Baht 1.00 per share, totaling 320 million shares, to Baht 0.50 per share, totaling 640 million shares.</p>	<b>Warehouse</b>	70 Moo 2, Ruampattana Road, Lumtoiting, Nongjok, Bangkok Thailand 10530
		<b>Warehouse</b>	888/7-8 Moo 7, Bangpla, Bangphli. Samutprakan 10540
		<b>Suwintawong Warehouse</b>	36/5 Moo 4, Khlong Udom Chonlachon, Amphoe Mueang Chachoengsao, Chachoengsao 24000
		<b>Auditor</b>	Mr. Watchara Pattarapitak Certified Public Accountant Registration no. 6669 KPMG Phoomchai Audit Ltd. Telephone: (66) 2-677-2000 Facsimile: (66) 2-677-2222
		<b>Corporate Website</b>	<a href="http://www.col.co.th">www.col.co.th</a>



### 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 : Comprising ordinary share of  
 Paid-up Capital : 69,155,000 shares  
 Location : 919/555 14<sup>th</sup> Floor,  
 Room 2-6 and 9, 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 : Comprising ordinary share of  
 Paid-up Capital : 20,000,000 shares  
 Location : 919/555, 14<sup>th</sup> Floor,  
 Room 2-6 and 9, South Tower,  
 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 : Comprising ordinary share of  
 Paid-up Capital : 20,000,000 shares  
 Location : 919/555 14<sup>th</sup> Floor,  
 Room 4-6 and 9, South Tower,  
 Jewelry Trade Center, Silom,  
 Bangrak, Bangkok 10500

#### B2S Co., Ltd.

Registration Number : 0105538032743  
 Type of Business : Retail Business  
 Issued and : Comprising ordinary share of  
 Paid-up Capital : 64,000,000 shares  
 Location : 919/555 ,16<sup>th</sup> - 17<sup>th</sup> Floor,  
 South Tower,  
 Jewelry Trade Center, Silom,  
 Bangrak, Bangkok 10500

#### Future Plus Co., Ltd.

(Indirect subsidiary held by  
 Officemate Omni Franchise Co., Ltd.)  
 Registration Number : 0105561088148  
 Type of Business : Retail Business  
 Issued and : Comprising ordinary share of  
 Paid-up Capital : 500,000 shares  
 Location : 919/555 14<sup>th</sup> Floor,  
 Room 9, 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 : Comprising ordinary share of  
 Paid-up Capital : 50,000 shares  
 Location : 99/27, 8<sup>th</sup> Floor,  
 Software Park Building,  
 Moo.4, Chaengwattana Road,  
 Klong Gleua, Pakkred,  
 Nonthaburi 11120

\* The board of director meeting no. 6/2019 held on 20 December 2019, passed the resolution to approve the change of a subsidiary company's name from Office Club (Thai) Co., Ltd. to OfficeMate (Thai) Limited. The change of the subsidiary company's name has proceeded by 3 February 2020.

**Hytexts Interactive Co., Ltd.**

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

Registration Number : 0105560148929

Type of Business : Retail Business

Issued and : Comprising ordinary share of

Paid-up Capital 36,000 shares

Location : 3 Prompan Tower 3, 6<sup>th</sup> Floor,  
Room 603, Soi Ladprao 3,  
Ladprao Road, Chomphon,  
Chatuchak, Bangkok 10900**Other reference****Securities Registrar**

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand Building

93 Ratchadaphisek Road, Dindaeng, Dindaeng,

Bangkok 10400

Telephone: (66) 2009 9383

Facsimile: (66) 2009 9476

**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 : Comprising ordinary share of

Paid-up Capital 6,160,000 shares

Location : 99 Nguyen Thi Minh Khai Street,  
Ben Thanh Ward, District 1,  
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, District 1,  
Ho Chi Minh City, Vietnam

\* The board of director meeting no. 5/2019 held on 7 November 2019, passed the resolution to approve the dissolution of those two subsidiaries. The registration and liquidation will proceed further. In this regard, the dissolution of the two subsidiaries does not significantly affect the company's operations.

## Store Location

### Officemate



#### Seacon Square

- 📍 55 Seacon Square Building, B1 floor,  
Srinakarin Road, Nong Bon Subdistrict,  
Prawet District, 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.
- ☎ 02-958-5594

#### Royal City Avenue (RCA)

- 📍 31/1 Soi Sun Wichai, Rama 9, Bangkokpi,  
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 Tree on 3 Building, G floor, Rama 3 Road  
Bang Kho Laem Subdistrict, Bang Kho Laem District,  
Bangkok 10120
- 🕒 Open Daily 10.00-22.00 Hrs.
- ☎ 02-689-0920-5

### Central Plaza Rama 2

- 📍 160 Central Plaza Rama 2 Building, Rama 2 Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
- 🕒 Mon-Fri 11.00–21.00 Hrs.  
Sat-Sun and Public Holidays 10.00–21.00 Hrs.
- ☎ 02-872-4640

### Big C Extra Ladprao

- 📍 669 Big C Extra Ladprao, Room number RT.9-10 1<sup>st</sup> floor, Lat Phrao Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900
- 🕒 Open Daily 09.00–21.00 Hrs.
- ☎ 02-983-7372

### Tukcom Sriracha

- 📍 135/99 Tuk Com, room 1A01, 1<sup>st</sup> 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

### Ayutthaya Park

- 📍 126 Ayutthaya Park 1st floor, Moo 3, Sai Asia Road, Klong Suan plu, Phra Nakhon Si Ayutthaya 13000
- 🕒 Open Daily 10.00–21.00 Hrs.
- ☎ 035-801-911

### Big C Extra Ramintra

- 📍 59 Big C Extra Ramintra, 1 st floor, Moo 4, Ramintra Road, Anusawari, Bang Khen, Bangkok 10220
- 🕒 Open Daily 09.00–22.00 Hrs.
- ☎ 02-522-7355

### Zeer Rangsit

- 📍 99 Zeer Rangsit, 2 st floor, Moo 8, Phaholyothin Road, Kukot, Lumlukka, Pathum Thani 12130
- 🕒 Open Daily 10.30–20.30 Hrs.
- ☎ 076-307-129

### Central Festival Phuket

- 📍 74–75 Central Festival Phuket Building, P2<sup>st</sup> floor, Moo 5, Wichitsongkram Road, Wichit Subdistrict Mueang District, Phuket Province 83000
- 🕒 Open Daily 10.00–22.00 Hrs.
- ☎ 076-609-706

### Big C Extra Bangyai

- 📍 9/9 Big C Extra, Bang Yai, 2<sup>st</sup> floor, Moo11, Taling Chan-Suphanburi Road Bang Rak Pattana Subdistrict, Bang Bua Thong District Nonthaburi 11110
- 🕒 Open Daily 10.00–21.30 Hrs.
- ☎ 02-961-2217

### Big C Extra Hadyai

- 📍 677 Big C Extra Hadyai, 1<sup>st</sup> floor, Phetchakasem Road, Hatyai, Songkhla 90110
- 🕒 Open Daily 09.00–21.00 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 Extra Rama 4

- 📍 2929 Big C Extra Rama 4, 1<sup>st</sup> floor, Rama 4 Road, Khlong Tan Subdistrict, Khlong Toei District, Bangkok 10110
- 🕒 Open Daily 09.00–21.00 Hrs.
- ☎ 02-260-4380

### Big C Phetkasem

- 📍 1759/5 Petchkasem Road, Lak Song Subdistrict, Bang Khae District, Bangkok 10160
- 🕒 Open Daily 09.00–21.00 Hrs.
- ☎ 02-421-3619

### Tesco Lotus Navanakorn

- 📍 98/103 Tesco Lotus Navanakorn, 1<sup>st</sup> floor, Moo 13, Khlong Nueng Subdistrict Khlong Luang District, Pathum Thani 12120
- 🕒 Open Daily 09.00–21.00 Hrs.
- ☎ 02-059-4285

### South Pattaya

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

### Central Plaza Rattanathibeth

- 📍 68/100 Central Plaza Rattanathibet Building, 1<sup>st</sup> floor, Moo 8, Rattanathibet Road, Bang Kraso Subdistrict Mueang District, Nonthaburi Province 11000
- 🕒 Mon–Fri 10.00–21.00 Hrs.  
Sat–Sun 10.00–21.30 Hrs.
- ☎ 02-525-4870

### Central Plaza Changwattana

- 📍 99/9, Central Plaza Chaengwattana, B floor, Moo 2, Chaeng Watthana Road, Bang Talat Subdistrict Pak Kret District Nonthaburi 11120
- 🕒 Mon–Fri 11.00–21.30 Hrs.  
Sat–Sun 10.00–22.00 Hrs.  
Public Holidays 10.00–21.30 Hrs.
- ☎ 02-835-3510

### Central Plaza Chonburi

- 📍 55/88–89, Central Plaza Chonburi, G floor, Moo 1, Samet Subdistrict, Mueang Chon Buri District Chonburi 20000
- 🕒 Mon–Fri 09.00–21.30 Hrs.  
Sat–Sun and Public Holidays 10.00–21.00 Hrs.
- ☎ 033-003-200

### Midtown Asoke

- 📍 89/1 Mid Town Asoke, B1 floor, Sukhumvit 21, Road Khlong Toei Nuea Subdistrict, Watthana District Bangkok 10110
- 🕒 Mon–Fri 08.00–20.00 Hrs.  
Sun and Public Holidays 09.00–20.00 Hrs.
- ☎ 02-261-9670

### United Center (Silom)

- 📍 323 United Center Building, B2 floor, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500
- 🕒 Mon–Fri 08.00–20.00 Hrs.  
Sat–Public Holidays 09.00–19.00 Hrs.
- ☎ 02-267-6249

### Sirinthorn

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



### Fashion Island

- 📍 593, Fashion Island, B floor, Ram Inthra Road,  
Kannayaow, Bangkok 10230
- 🕒 Open Daily 10.00–21.00 Hrs.
- ☎ 02-947-6317

### Central Plaza Khonkaen

- 📍 99 Central Plaza Khon Kaen Shopping Center Building,  
3<sup>rd</sup> floor, Sri Chan Road, Nai Mueang Subdistrict,  
Mueang Khon Kaen District, Khon Kaen 40000
- 🕒 Mon–Fri 10.30–21.30 Hrs.  
Sat–Sun and Public Holidays 10.00–20.30 Hrs.
- ☎ 043-288-020

### Central Plaza Rama9

- 📍 9/ 8-9 /9 Central Plaza Grand Rama 9 Building,  
B floor, Rama 9 Road, Huai Khwang,  
Huai Khwang District, Bangkok 10310
- 🕒 Open Daily 10.00–22.00 Hrs.
- ☎ 02-108-3100

### Big C Jumbo Sumrong

- 📍 1293, Moo 4, Thepharak Subdistrict,  
Mueang Samut Prakan District,  
Samut Prakan Province 10270
- 🕒 Open Daily 10.00–21.00 Hrs.
- ☎ 02-755-0578

### Central Plaza Udonthani

- 📍 277/3, Central Plaza Udonthani Room G23,  
G floor, Prachaksillapakom Road, Mhakhang,  
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, Robinson Department Store Bang Na,  
P1 floor, Moo 6, Bangkeaw, Bangplee,  
Samutprakarn 10540
- 🕒 Open Daily 10.00–22.00 Hrs.
- ☎ 02-105-1315

### Gateway Ekkamai

- 📍 982/22, Gateway Ekkamai Room B112, B1 floor,  
Sukhumvit Road, Prakhnong, Klongtoey,  
Bangkok 10110
- 🕒 Open Daily 10.00–21.00 Hrs.
- ☎ 02-108-2810

### Seacon Bangkai

- 📍 607 Seacon Bangkai, 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

### Central Plaza Suratthani

- 📍 88/1 Central Plaza Surat Thani Building, Moo 10,  
Pradu Temple Mueang Rat Thani District,  
Surat Thani Province 84000
- 🕒 Open Daily 09.00–21.00 Hrs.
- ☎ 077-489-926-34

### Central Plaza Lampang

- 📍 319/1 Central Plaza Lampang Building  
Highway–Lampang–Ngao Road,  
Suan Dok Subdistrict, Mueang Lampang District,  
Lampang Province 52100
- 🕒 Mon–Fri 11.00–21.00 Hrs.  
Sat–Sun and Public Holidays 10.00–21.00 Hrs.
- ☎ 054-811-725

### Central Plaza Ubon Ratchthani

- 312 Central Plaza Ubon Ratchathani Building,  
2<sup>st</sup> floor, Moo 7, Chaeramae Subdistrict,  
Mueang Ubon Ratchathani District  
Ubon Ratchathani 34000
- Mon-Fri 09.30–20.30 Hrs.  
Sat-Sun 09.30–21.00 Hrs.  
Public Holidays 09.00–21.00 Hrs.
- ☎ 045-422-825

### Jasmin City (Sukhumvit 23)

- 2 Jasmin City Building, B1 Floor, Soi Sukhumvit 23  
(Prasarnmit), Sukhumvit Road, Khlong Toei Nuea,  
Wattana, Bangkok 10110
- Mon-Fri 08.00–20.00 Hrs.  
Sat-Sun and Public Holidays 09.00–18.00 Hrs.
- ☎ 02-260-0572

### Central Plaza Chiangmai Airport

- 201 Central Plaza Chiangmai Airport Building, 1<sup>st</sup> floor,  
Moo 7, Suthep Subdistrict, Mueang Chiang Mai District,  
Chiang Mai Province 50200
- Open Daily 09.00–21.00 Hrs.
- ☎ 052-001-624

### Central Festival Chiangmai

- 99/99/1-2, Central Festival Chiang Mai Building,  
Room G01, G floor, Moo 4, Fa Ham Sub-district,  
Mueang District, Chiang Mai Chiang Mai Province  
50000
- Mon-Fri 11.00–21.30 Hrs.  
Sat-Sun and Public Holidays 10.00–22.00 Hrs.
- ☎ 053-288-570

### Robinson Saraburi

- 99 Robinson Saraburi, 1<sup>st</sup> floor, Moo 7,  
Taling Chan Subdistrict, Mueang Saraburi District,  
Saraburi 18000
- Open Daily 09.00–21.00 Hrs.
- ☎ 036-351-370

### Central Festival Hatyai

- 1520 Central Festival Building, Hat Yai,  
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

### Harbour Mall Chonburi

- 4/222 Harbour Mall, Room 2S19/1-2, and  
2S20-2S25, 2<sup>st</sup> floor, Moo 10, Sukhumvit Road,  
Toongsukla, Sriracha, Chonburi 20230
- Open Daily 10.00–20.30 Hrs.
- ☎ 038-493-893

### Tesco Lotus Samutsakorn

- 99/8 Tesco Lotus Samut Sakhon, 2<sup>st</sup> floor, Moo 8,  
Tha Sai Subdistrict, Mueang District,  
Samut Sakhon Province 74000
- Open Daily 09.00–21.00 Hrs.
- ☎ 034-836-379

### Central Plaza Salaya

- 99/19-99/20 Central Plaza Salaya, 3<sup>st</sup> floor,  
Moo 2, Bangtoey, Sampran, Nakhonpatom 73210
- Open Daily 10.00–21.00 Hrs.
- ☎ 034-100-190

### Robinson Chachoengsao

- 910 Robinson Chachoengsao, 1<sup>st</sup> floor,  
Chachoengsao-Bang Pakong Road,  
Na Muang district Mueang Chachoengsao  
Chachoengsao Province 24000
- Open Daily 10.00–21.00 Hrs.
- ☎ 038-564-356

### Robinson Samutprakan

- 📍 789 Robinson Samutprakarn, 2<sup>st</sup> floor, Moo 2,  
Thai Ban Tai Subdistrict, Mueang Samut Prakan District,  
Samut Prakan Province 10280
  - 🕒 Mon–Thu 11.00–21.00 Hrs.  
Fri–Sun and Public Holidays 10.00–21.30 Hrs.
  - ☎ 02–174–2944
- 

### Big C Lamlukka

- 📍 10 Big C Lam Luk Ka, G floor, Moo 2,  
Bueng Kham Phroi Subdistrict, Lam Luk Ka District,  
Pathum Thani Province 12150
  - 🕒 Open Daily 09.00–21.00 Hrs.
  - ☎ 02–152–7852
- 

### Tesco Lotus Thalang

- 📍 303 Tesco Lotus Thalang, Moo 1, Thepkasattri,  
Thalang, Phuket 83110
  - 🕒 Open Daily 08.00–21.00 Hrs.
  - ☎ 076–311–820
- 

### Tesco Lotus Rama 1

- 📍 831 Tesco Lotus Rama 1, Rama 1 Road,  
Pathumwan, Bangkok 10330
  - 🕒 Open Daily 09.00–21.00 Hrs.
  - ☎ 02–612–3900
- 

### Central Plaza Westgate

- 📍 199, 199/1–2 Central Plaza Westgate, Room G–30,  
G<sup>st</sup> 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
- 

### Fortune Town

- 📍 7/1 Tesco Lotus Building, 2<sup>st</sup> floor,  
Ratchadaphisek Road, Din Daeng Subdistrict,  
Din Daeng District, Bangkok 10320
  - 🕒 Open Daily 10.00–21.00 Hrs.
  - ☎ 02–642–1360
- 

### Tesco Lotus Bangkapi

- 📍 3109 Latphrao Road, Klongchan, bangkapi,  
Bangkok 10240
  - 🕒 Open Daily 09.00–21.30 Hrs.
  - ☎ 02–012–9980
- 

### Robinson Srisamarn Nonthaburi

- 📍 99 Robinson Srisamarn, 2st 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
- 

### Central Plaza Rayong

- 📍 99, 99/1 Central Plaza Rayong Building,  
room 25712, 2<sup>st</sup> floor, Bang Na–Trat Road,  
Choeng Noen Subdistrict, Mueang Rayong District,  
Rayong Province 21000
  - 🕒 Mon–Fri 10.30–21.00 Hrs.  
Sat–Sun and Public Holidays 10.00–21.00 Hrs.
  - ☎ 038–942–846
- 

### Big C Suksawat

- 📍 94 Big C Supercenter Suksawat Building, 2<sup>st</sup> floor,  
Moo 18, Bang Phueng Subdistrict,  
Phra Pradaeng District, Samut Prakan Province 10130
  - 🕒 Open Daily 09.00–21.00 Hrs.
  - ☎ 02–463–7901–4
-

### Central Festival Eastville

- 📍 69, 69/1-69/2, Central Festival Eastville,  
Room G02, 1<sup>st</sup> floor, Pradit Manutham, Ladprao,  
Bangkok 10230
- 🕒 Open Daily 09.00-21.00 Hrs.
- ☎ 02-040-6570

### Robinson Kanchanaburi

- 📍 110 Robinson Kanchanaburi, 1F<sup>st</sup> floor, Moo 9,  
Pak Phraek Subdistrict, Mueang Kanchanaburi District,  
Kanchanaburi 71000
- 🕒 Open Daily 10.00-21.00 Hrs.
- ☎ 034-603-266

### Robinson Suphanburi

- 📍 449 Robinson Suphanburi, 1<sup>st</sup> floor, Moo 5,  
Tha Rahat Subdistrict, Mueang Suphan Buri District,  
Suphan Buri Province 72000
- 🕒 Open Daily 10.00-21.00 Hrs.
- ☎ 035-454-195, 035-454-207

### Big C Hua mak

- 📍 177 Big C Hua Mak, 1<sup>st</sup> floor, room 129,  
Ramkhamhaeng Road, Hua Mak Subdistrict,  
Bang Kapi District, Bangkok 10240
- 🕒 Open Daily 10.00-21.00 Hrs.
- ☎ 02-718-5709

### Central Plaza Pinklao

- 📍 7/222, Central Plaza Pinklao, room B01, B st 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

### Big C Bangplee

- 📍 89, Moo 8, Thepharak Road, Kilometer 13,  
Bang Phli Yai Subdistrict, Bang Phli District,  
Samut Prakan 10540
- 🕒 Mon-Fri 09.00-21.00 Hrs.  
Sat-Sun and Public Holidays 09.30-21.00 Hrs.
- ☎ 02-312-2855

### Central Plaza Nakhon Si Thammarat

- 📍 8, 9/8 Central Plaza Building, Nakhon Si Thammarat,  
room 202, 2<sup>st</sup> floor, Moo 7, Na San Subdistrict,  
Phra Phrom District, Nakhon Si Thammarat Province  
80000
- 🕒 Mon-Fri 10.30-21.00 Hrs.  
Sat-Sun and Public Holidays 10.00-21.00 Hrs.
- ☎ 075-392-732

### Robinson Phetchaburi

- 📍 162 Robinson Phetchaburi, 1<sup>st</sup> floor, Moo 1,  
Samo Phlue, Ban Lat, Phetchaburi 76150
- 🕒 Open Daily 10.00-21.00 Hrs.
- ☎ 032-491-720

### Jewelry Trade Center

- 📍 919/1 Jewelry Trade Center Building, 2<sup>st</sup> floor,  
No. 216-217, Silom Road, Silom Subdistrict,  
Bang Rak District, Bangkok 10500
- 🕒 Open Daily 10.00-19.00 Hrs.
- ☎ 02-235-1930

### Tesco Lotus Krabi

- 📍 191, Moo 12, Krabi Noi, Muang, Krabi 81000
- 🕒 Open Daily 09.00-21.00 Hrs.
- ☎ 075-650-704

**CentralPlaza Nakhon Ratchasima**

990, 998 Central Plaza Nakhon Ratchasima Building,  
room G04, G<sup>st</sup> floor, Mitraphap-Nongkhai Road,  
Muang, Nakhon Ratchasima 30000

Open Daily 10.00–22.00 Hrs.

044-229-550-3

**Central Plaza Mahachai**

98 Central Plaza Mahachai Building, room 288,  
2<sup>st</sup> floor, Moo 4, 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

**The Seasons Mall**

899 The Seasons Mall, room E101, 1<sup>st</sup> floor,  
Phahonyothin Road, Samsen Nai Subdistrict,  
Phaya Thai District, Bangkok 10400

Open Daily 08.00–21.00 Hrs.

02-111-2070

**Asavan Shopping Complex 2**

88/8 Asawan Shopping Complex Building 2, room  
A3 – 4, Moo 5, Tambon Pho Chai, Amphoe Mueang,  
Nong Khai, Nongkhai 43000

Open Daily 10.00–21.00 Hrs.

042-028-700

**Lotus Bang Pakok**

1695 Tesco Lotus Bang Pakok, 2<sup>st</sup> floor, Moo 4,  
Suksawat Road, Bang Pakok Subdistrict,  
Rat Burana District Bangkok 10140

Open Daily 10.00–21.00 Hrs.

02-079-5421

**Central Chiang Rai**

99/9 Central Plaza Chiang Rai Building,  
room 169, 1<sup>st</sup> floor, Moo 13, Tambol Wirawng,  
Amphoe Mueang, Chiang Rai Chiang Rai 57000

Open Daily 11.00–21.00 Hrs.

052-024-700

**OfficeMate Plus – RCA1**

31/1 Soi Soonvijai 8/1, Rama 9 Road,  
Bang Kapi Subdistrict, Huai Khwang District,  
Bangkok 10320

Open Daily 10.00–21.00 Hrs.

02-641-5900

**OfficeMate Plus – RCA2**

23/122 Soi RCA, Bangkapi Subdistrict,  
Huai Khwang District, Bangkok 10310

Open Daily 10.00–21.00 Hrs.

02-641-5900

**OfficeMate Plus – Rangsit**

Rangsit–Pathum Thani 12, Prachathipat Sub–district,  
Thanyaburi District Pathum Thani Province 10110

Open Daily 07.00–20.00 Hrs.

02-194-1580

Kerry Express

**OfficeMate Plus – Rayong**

CK Plaza, 1<sup>st</sup> floor, room P2–A1–2, 888,8888,  
Moo 1, Pluak Daeng Subdistrict,  
Pluak Daeng District, Rayong Province 21140

Open Daily 10.00–21.00 Hrs.

02-194-1580

Kerry Express



### OfficeMate Plus – Sakon Nakhon

- 📍 1446/54 Yuwattana Road, That Choeng Chum Subdistrict, Mueang Sakon Nakhon District, Sakon Nakhon Province 47000
- 🕒 Mon-Fri 08.00–20.00 Hrs.  
Sat-Sun and Public Holidays 08.00–17.00 Hrs.
- ☎ 062-694-6904
- 🚚 Kerry Express

### OfficeMate Plus – Chiang Rai

- 📍 133, Moo 4, Ban Du Subdistrict, Mueang Chiang Rai District, Chiang Rai Province 57100
- 🕒 Open Daily 08.00–19.00 Hrs.
- ☎ 052-020-881
- 🚚 Kerry Express

### OfficeMate Plus – Pak Chong

- 📍 28 Mittraphap Road, Pak Chong Subdistrict, Pak Chong District, Nakhon Ratchasima Province 30130
- 🕒 Open Daily 08.00–20.00 Hrs.
- ☎ 04-400-7999
- 🚚 Kerry Express

### OfficeMate Plus – Hua Hin

- 📍 94/5, 94/6 Petchkasem Road, Hua Hin Subdistrict, Hua Hin District, Prachuap Khiri Khan 77110
- 🕒 Open Daily 08.00–20.00 Hrs.
- ☎ 032-908-991
- 🚚 Kerry Express

### Central Plaza Phitsanulok

- 📍 9/99, Moo 5, Central Plaza Phitsanulok Building, 2<sup>st</sup> floor, Phlai Chumphon, Sub-district Mueang Phitsanulok District, Phitsanulok Province 65000
- 🕒 Open Daily 11.00–21.00 Hrs.
- ☎ 055-000-999

### Bitec Bang Na

- 📍 88 room 02, B1st floor, Baiote Exhibition and Convention Center Building, Theppratana Road (Km.), Bang Na Tai Sub-district, Bang Na District, Bangkok 10260
- 🕒 Open Daily 10:00–19:00 Hrs.
- ☎ 02-079 -1895

### Robinson Lat Krabang

- 📍 308/1 Babin Binsan Building, 1F<sup>st</sup> floor, room 130, Lat Krabang Sub-district, Lat Krabang District, Bangkok 10520
- 🕒 Open Daily 10:00–22:00 Hrs.
- ☎ 02-028-9776

### Thaweekit Super Center

- 📍 274 room B15, 1<sup>st</sup> floor, Thawi Kit Building, Buriram, Moo 8, Buriram-Nangrong Road, Isaan Subdistrict, Mueang Buri Ram District Buriram 31000
- 🕒 Open Daily 09.00–21.00 Hrs.
- ☎ 044-115-055

### True Digital Park

- 📍 101, room 228–229, 2<sup>st</sup> floor, True Digital Park Building, Sukhumvit Road, Bangchak Subdistrict, Phra Khanong District, Bangkok 10260
- 🕒 Open Daily 10.00–22:00 Hrs.
- ☎ 02-080-5662

### Robinson Trang

- 📍 Robinson Trang Building 138, room 139, 1F<sup>st</sup> floor, Thap Thieng Subdistrict, Mueang Trang District, Trang Province 92000
- 🕒 Open Daily 10.00–22:00 Hrs.
- ☎ 075-821-144

## Store Location B2S



### Central Bangna – Think Space

- 📍 585 Central Bangna, 5<sup>th</sup> 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

### Big C Fashion Island

- 📍 593, Big C Fashion Island, B floor, Raminthra Road, Kannayao, Bangkok 10230
- 🕒 Open Daily 10.00–21.00 Hrs.
- ☎ 02-947-5527

### Robinson Rangsit

- 📍 94 Robinson Future Park Rangsit, 2<sup>nd</sup> 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, 3<sup>rd</sup> floor, Charoen Krung Road, Bangrak, Bangkok 10500
- 🕒 Open Daily 10.30–22.00 Hrs.
- ☎ 02-238-0052 Ext. 126

### Robinson Sriracha

- 📍 90/1 Robinson Sriracha, 3<sup>rd</sup> 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

### Central Pinklao – Think Space

- 📍 7/1 Central Pinklao 5<sup>th</sup> 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

### Robinson Srinakarin

- 📍 55/1 Robinson Srinakarin, 2<sup>nd</sup> floor, Srinakarin Road, Nong Bon Subdistrict, Prawet District, 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, 7<sup>th</sup> floor, Phloen Chit Road, Lumpini, Pathumwan, Bangkok 10330
- 🕒 Open Daily 10.00-22.00 Hrs.
- ☎ 02-655-6178

### Central Rama 3 – Think Space

- 📍 79/3 Central Plaza Rama 3 Building, 6<sup>th</sup> floor, Room No. 612 / 1-3 Sathu Pradit Road, Chong Nonsi Subdistrict, Yan Nawa, 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

### Central Hadyai

- 📍 1 Central Hadyai, 4<sup>th</sup> 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, 1<sup>st</sup> 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, Prachatipat, 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, 4<sup>th</sup> 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.
- ☎ 02-872-1481

### Big C Chaengwattana

- 📍 96 Big C Chaengwattana, Room GCR125-126, 1<sup>st</sup> Floor, Moo 1, Chaeng Watthana Road, Thung Song Hong Sub-district, Lak Si District, 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 Trade Park, Room No. BE, 3136, 3<sup>rd</sup> floor, Huai Kaew Road, Suthep Subdistrict, Mueang District, Chiang Mai Province 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, Room No.DG,59, 3<sup>rd</sup> floor, 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, Room No. AF, 14, 4<sup>th</sup> floor, 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, Room No.421, 4<sup>th</sup> 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 Withi Thep Plaza Shopping Center, Room 4-9, B floor, Sawan Withi Road, Pak Nam Pho Subdistrict, Mueang Nakhon Sawan District, Nakhon Sawan Province 60000
- 🕒 Open Daily 09.00–21.00 Hrs.
- ☎ 056-233-163

### Robinson Chanthaburi

- 📍 22/107 Robinson Chanthaburi, Room No.10-14, 2<sup>nd</sup> floor, Moo 7, Chanthanimit Subdistrict, Chanthaburi Chanthaburi Province 22000
- 🕒 Open Daily 09.30–21.00 Hrs.
- ☎ 039-340-464

### Robinson Ratchaburi

- 📍 265 Robinson Ratchaburi, Room No. H-M, 1-5, G floor, Si Suriyawong Road, Na Muang district Mueang, Ratchaburi District, Ratchaburi 70000
- 🕒 Open Daily 11.00-21.00 Hrs.
- ☎ 032-310-886

### Robinson Fashion Island

- 📍 591 Robinson Fashion Island, B floor, Ramintra Road, Kannayao, Kannayao, Bangkok 10230
- 🕒 Open Daily 10.00-21.30 Hrs.
- ☎ 02-947-5621

### Passione Shopping Destination

- 📍 554 Laemthong Shopping Mall, Plaza Rayong, 1<sup>st</sup> floor, Sukhumvit Road Room No. PZ1-025, Noen Phra Sub-district, Mueang Rayong District, Rayong Province 21000
- 🕒 Open Daily 10.30-21.00 Hrs.
- ☎ 038-807-788

### Taweekit Buriram

- 📍 274 Taweekit Supercenter Buriram, 1<sup>st</sup> floor, Moo 8, I San, Mueang Buriam, Buriram 31000
- 🕒 Open Daily 09.30-21.00 Hrs.
- ☎ 044-602-052

### Robinson Chiang Mai

- 📍 2 Robinson Chiang Mai, 4<sup>th</sup> 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 Festival Phuket, Room No. A7, 3<sup>rd</sup> 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, Room No. B, 3<sup>rd</sup> floor, Pattanakarnkukwang Road, Muang, Nakhon Si Thammarat 80000
- 🕒 Mon-Fri 10.30-21.00 Hrs.  
Sat-Sun and Public Holidays 10.00-21.00 Hrs.
- ☎ 075-340-646

### Robinson Rattanaibet

- 📍 68/100 Robinson Rattanaibet, 2<sup>nd</sup> floor, Rattanaibet Rd. Amphoe Mueang Nonthaburi, Nonthaburi Province 11000
- 🕒 Open Daily 10.00-21.00 Hrs.
- ☎ 02-969-9765



**SF Petchkasem**

📍 611/12 SF Petchkasem Store, 1<sup>st</sup> floor, Moo 10,  
Petchkasem Road, Bang Khae Subdistrict,  
Bang Khae District, 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 Ayutthaya, 2<sup>nd</sup> 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, 3<sup>rd</sup> floor,  
Rachadapisek Road, Dindaeng, Dindaeng,  
Bangkok 10400

🕒 Open Daily 10.00–22.00 Hrs.

☎ 02-660-9270

**Crystal Park**

📍 64/98 The Crystal, Building C, room 109, 1<sup>st</sup> floor,  
Moo 6, Praditmanutham Road, Ladprao, Ladprao,  
Bangkok 10230

🕒 Open Daily 10.30–21.30 Hrs.

☎ 02-515-0754

**Central Plaza Chaengwattana**

📍 99/99 Central Plaza Chaengwattana, 5<sup>th</sup> 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 Plaza Pattaya**

📍 333/102 Central Plaza Pattaya, 4<sup>th</sup> floor, Moo 9,  
Nong Prue, Banglamung, Chonburi 20260

🕒 Open Daily 11.00–23.00 Hrs.

☎ 038-043-378

**Robinson Chonburi**

📍 55/90 Robinson Chonburi, 3<sup>rd</sup> 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, Moo B202, 2<sup>nd</sup> 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, room D401/1, C417, 4<sup>st</sup> 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, 2<sup>st</sup> 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, room 216, 2<sup>st</sup> 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, Building E, Room 204, 2<sup>st</sup> floor, Praditmanutham Road, Ladprao Ladprao, Bangkok 10230
- 🕒 Open Daily 10.30–21.30 Hrs.
- ☎ 02-515-0963

### Central Plaza Ladprao – Think Space

- 📍 1691 Central Plaza Ladprao, G floor, Phaholyothin Road, Chatuchak, Chatuchak, Bangkok 10900
- 🕒 Mon-Fri 10.00–21.00 Hrs.  
Sat-Sun and Public Holidays 10.00–22.00 Hrs.
- ☎ 02-541-1351-2

### Central Plaza Phitsanulok

- 📍 9/99 Central Plaza Phitsanulok, 3<sup>st</sup> floor, Moo 5, Phlaichumphon, Mueang Phitsanulok, Phitsanulok 65000
- 🕒 Open Daily 10.00–21.00 Hrs.
- ☎ 055-338-540-1

### Central Plaza Grand Rama 9 – Think Space

- 📍 9/9 Central Plaza Rama 9, room 724, 7<sup>st</sup> floor, Rama 9 Road, Huay Kwang, Huay Kwang, Bangkok 10310
- 🕒 Open Daily 10.00–22.00 Hrs.
- ☎ 02-160-3805

### Central Plaza Grand Rama 9 B Floor

- 📍 9/9 Central Plaza Grand Rama 9, room B, 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 Ratchaphruek, room 231, 2<sup>st</sup> floor,  
Moo 2, Bang Khun Kong Subdistrict,  
Bang Kruai District, Nonthaburi Province 11130

Open Daily 09.30–21.30 Hrs.

02-489-6881

### Sena Fest

542, 542/1–2 Sena Fest, room 107, 1<sup>st</sup> floor,  
Charoen Nakorn, Khlong 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, 1<sup>st</sup> floor, Moo 5,  
Tha Rahad, Muang Suphan Buri, Suphan Buri 72000

Open Daily 10.00–22.00 Hrs.

035-454-288

### Mega Bangna

39 Mega Bangna, room 2456, 2<sup>st</sup> floor, Moo 6,  
Bangna–Trad Road, Bangkaew, Bangplee,  
Samutprakarn 10540

Open Daily 10.00–22.00 Hrs.

02-105-1321-4

### Gateway Ekamai

982/22 Gateway Ekamai room 1123, 1<sup>st</sup> floor,  
Sukhumvit Road, Prakanong, Khet Klongtoey,  
Bangkok 10110

Open Daily 10.00–22.00 Hrs.

02-108-2725

### Robinson Ubonratchathani 2

312 Robinson Ubonratchathani, 2<sup>st</sup> floor,  
Moo 7, Jarama, Mueang Ubon Ratchathani,  
Ubon Ratchathani 34000

Open Daily 10.30–21.00 Hrs.

045-422-831-3

### Aswara Nongkhai

308 Jiangsu Future Plaza Building, 1<sup>st</sup> 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, 4<sup>th</sup> 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, 2<sup>st</sup> 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 Bangkhae

615 Robinson Bangkhae, room AD,1620, 2<sup>st</sup> floor,  
Phetkasem Road, Bangwa, Phasi Charoen,  
Bangkok 10160

Open Daily 11.00–21.00 Hrs.  
02-458-2568

### Robinson Lampang

319/1 Robinson Lampang, 2<sup>st</sup> floor, 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, room R219, 1<sup>st</sup> floor,  
Nakornsawan 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, 2<sup>st</sup> floor,  
Nittayo Road, That Choeng Chum,  
Mueang Sakon Nakhon, Sakon Nakhon 47000

Open Daily 10.00–21.00 Hrs.  
042-971-835

### Central Festival Chiang Mai

99, 99/1–2 Central Festival Chiang Mai, room 217,  
2<sup>st</sup> floor, Moo 4, 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 H104,  
1<sup>st</sup> floor, Ladkrabang Road, Ladkrabang,  
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 Robinson Saraburi, Room 224–225, 7<sup>st</sup> floor,  
Moo 7, Taling Chan, Sub-District, Mueang District,  
Saraburi Saraburi 18000

Open Daily 10.00–21.00 Hrs.  
036-351-335

### Central Festival Hadyai 2

1518,1518/1–2 Central Festival Hadyai, room 219,  
2<sup>st</sup> 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, Room F102–103, 1<sup>st</sup> floor,  
Ramkhamhaeng Road, Saphan Sung,  
Bangkok 10240

Open Daily 10.00–21.00 Hrs.  
02-111-3035

**Robinson Surin**

📍 338 Robinson Surin, 1<sup>st</sup> floor, Moo 16, Salak Dai,  
Muang Surin, Surin, 32000

🕒 Open Daily 10.00–21.00 Hrs.

☎ 044-042-836

**Central Plaza Samui**

📍 209, 209/1–2 Central Festival Samui, Moo 2, Samui,  
Bophut, Koh Samui, Surat Thani 84320

🕒 Open Daily 11.00–23.00 Hrs.

☎ 077-410-506

**Plearnary Mall Watcharaphon**

📍 246 Plearnary Mall, Room B105–B107  
Watcharaphon Road, Tharang, Bangkhen,  
Bangkok 10230

🕒 Open Daily 10.00–22.00 Hrs.

☎ 02-136-8038-9

**Beehive Muangthong Thani**

📍 50/1211 Beehive Lifestyle Mall, Room B103 –104,  
B113–114, Moo 9, Bang Phut, Pak Kret,  
Nonthaburi 11120

🕒 Open Daily 10.00–22.00 Hrs.

☎ 02-001-0253-4

**Central Plaza Salaya**

📍 99/19, 99/20 Central Plaza Salaya, 3<sup>rd</sup> floor, Moo 2,  
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, 1<sup>st</sup> floor,  
Chachoengsao–Bangpakong Road,  
Mueang Chachoengsao, Chachoengsao 24000

🕒 Open Daily 10.00–21.00 Hrs.

☎ 038-564-329

**Robinson Roi Et**

📍 137 Robinson Roi Et, 1<sup>st</sup> 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, 3<sup>rd</sup> floor, Moo 2,  
Taibanmai, Mueang Samut Prakan,  
Samut Prakan 10280

🕒 Open Daily 10.00–22.00 Hrs.

☎ 02-174-2925-7

**The Crystal Ratchaphruek**

📍 555/9 The Crystal Ratchaphruek, Building C,  
Room 108–111, 1<sup>st</sup> floor, Moo 1, Ratchaphruek  
Road, Bangkhen, Bang Kruay, Nonthaburi 11130

🕒 Open Daily 10.00–22.00 Hrs.

☎ 02-102-5741-2

**Robinson Prachinburi**

📍 72 Robinson Prachinburi, 1<sup>st</sup> floor, 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, 1<sup>st</sup> floor,  
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, Building N,  
1<sup>st</sup> floor, 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

### Central Plaza Rayong

- 📍 99, 99/1 Central Plaza Rayong, Room 278, 2<sup>nd</sup> floor,  
Bangna–Trad Road, Choeng Noen, Muang Rayong,  
Rayong, Bangkok 21000
- 🕒 Open Daily 10.30–21.00 Hrs.
- ☎ 038-942-924

### Central Plaza Westgate

- 📍 199, 199/1–2 Central Plaza Westgate, Room 376–378,  
3<sup>rd</sup> floor, Moo 6, 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, 2<sup>nd</sup> floor, Moo 6, 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,  
Room 1S36, 1<sup>st</sup> floor, 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 and Sun 10.00–21.00 Hrs.  
Fri–Sat and Public holidays 10.00–22.00 Hrs.
- ☎ 02-501-5746

### Market Village Hua Hin

234/1 Market Village Hua Hin, B floor, 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 – Think Space

69, 69/1–2 Central Festival East Ville Shopping Center, Room 102, 1<sup>st</sup> floor and Room 202–203, 2<sup>nd</sup> floor, Praditmanutham Road, Ladprao, Ladprao, Bangkok 10230

Open Daily 09.00–22.00 Hrs.

02-553-6193-5

### Central Plaza Nakhon Si Thammarat

8,9/8 Central Plaza Nakhon Si Thammarat, Room 217–219, 2<sup>nd</sup> floor, Moo 7, Nasan, Phra Phrom, Nakhon Si Thammarat 80000

Mon–Fri 10.30–21.00 Hrs.  
Sat–Sun and Public Holidays 10.00–21.00 Hrs.

075-392-746-7

### Jas Urban Sinakarin

1146, Moo 5, Samrong Nuea Amphoe, Mueang Samut Prakan, Samutprakarn 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, Room 205–206, 2<sup>nd</sup> floor, Lat ya, Somdet Chao Phraya, Klongsan, Bangkok 10600

Open Daily 10.00–21.00 Hrs.

02-437-8473-4

### Robinson Phetchaburi

162, Robinson Phetchaburi, 2<sup>nd</sup> floor, Moo 1, Samorplue, Banlad, Phetchaburi 76150

Open Daily 10.00–22.00 Hrs.

034-491-743-44

### Tops Plaza Nonghan (Udon Thani)

109, Tops Plaza Nonghan, Room 110, 1<sup>st</sup> floor, Moo 11, Nonghan, Nonghan, Udon Thani 41130

Open Daily 09.00–20.30 Hrs.

042-219-527

### Central Plaza Korat – Think Space

445, Central Plaza Nakhon Ratchasima Building, 4<sup>th</sup> floor, Mittraphap–Nongkhai Road, Nai Mueang Subdistrict, Nakhon Ratchasima Nakhon 30000

Open Daily 10.00–22.00 Hrs.

044-229-550

### Central Plaza Mahachai

98, Central Plaza Mahachai, Room 228, 2<sup>nd</sup> floor, Moo 4, Central Plaza Mahachai, Na Dee, Mueang Samut Sakhon, Samut Sakhon 74000

Open Daily 11.00–21.30 Hrs.

034-466-847-48

### Robinson Kamphaeng Phet

- 651/1 Robinson Kamphaeng Phet, 2<sup>st</sup> 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, Khlong Khaen,  
Mueang Phichit Phichit 66000
- Open Daily 09.00–21.00 Hrs.
- 056-608-489

### Lee Wiwat Superstore

- 90/135 Leivivat Building, Moo 10,  
Kanjavanit Road, Khao Rup Chang, Songkhla,  
Songkhla 90000
- Open Daily 09.00–21.00 Hrs.
- 074-370-448

### Century The Movie Plaza

- 15 Phaya Thai Road, Thanon Phaya Thai, Phaya Thai,  
Bangkok 10400
- Open Daily 10.00–21.30 Hrs.
- 02-247-1111

### Tops Plaza Phayao

- 500, Moo 12, 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 Shopping B Building, Super Center,  
Moo 3, Sattahip, Sattahip, ChonBuri 20180
- Open Daily 10.00–21.00 Hrs.
- 063-323-1273

### Robinson Amata Nakorn Chonburi

- 888, Moo 3, Don Hua, Amphoe Mueang, Chon Buri,  
Chonburi province 20000
- Open Daily 10.00–21.00 Hrs.
- 038-459-267-68

### Tesco Lotus Bangkruay (Sainoi)

- 888, Moo 2, Kanchanapisek Expresswa,  
Tumbol Bangbuathong, Bang Bua Thong  
Nonthaburi Province 11110
- Open Daily 10.00–21.00 Hrs.
- 02-194-0826

### Central Phuket

- 199 Central Phuket Building, Room 323-323T,  
K308-310,K315-K316, 3<sup>st</sup> floor, Moo 4,  
Wichit Subdistrict, Mueang Phuket District, Phuket
- Open Daily 10.00–21.00 Hrs.
- 076-368-0645

### Robinson Chaiyaphum

- 📍 299/9 Robinson Chaiyaphum, Room 209,  
2F floor, Moo 6, Tambon Nai Muang,  
Amphoe Mueang Chaiyaphum Chaiyaphum 36000
- 🕒 Open Daily 10.30–21.00 Hrs.
- ☎ 095–243–3777

### Tops Plaza Phon

- 📍 6/11 Tops Plaza Phon, Room RT113–116, 1<sup>st</sup> floor,  
Friendship Road, Tumbol Mueang Amphoe Phon,  
Khon Kaen 40120
- 🕒 Open Daily 08.00–22.00 Hrs.
- ☎ 043–424–795

### Big C Chiangrai

- 📍 58, Moo 17, Tambon Ban Du, Amphoe Mueang  
Chiang Rai, Chiang Rai 57100
- 🕒 Monday–Friday 11.30–21.00 Hrs.  
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.  
Sat–Sun and Public Holidays 10.00–21.00 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.
- ☎ 02–101–7182

### Top Plaza Singburi

- 📍 150 Moo 1, Room RI102–105 and RT142, 1<sup>st</sup> floor,  
Bang Man Sub-district, Mueang Sing Buri District  
Sing Buri Province 16000
- 🕒 Open Daily 08.00–22.00 Hrs.
- ☎ 036–521– 605

### Condo One–O–One The Third Place

- 📍 101, Room 146 – 147, 1<sup>st</sup> floor, One–O–One  
Project Building, The Tide Place, Sukhumvit Road,  
Bang Chak Subdistrict,  
Phra Khanong District, Bangkok 10260
- 🕒 Open Daily 10:00–22:00 Hrs.
- ☎ 02–101–7182

### U–Tapao Airport

- 📍 U–Tapao Rayong Pattaya International Airport,  
Terminal 2, No.70, Moo.2, Tumbol Phla ,  
Amphoe Ban Chang, Rayong 21130.
- 🕒 Open Daily 10:00–22:00 Hrs.
- ☎ 065–998–1599

### Supreme Complex, Samsen

- 📍 1024 Supreme Samsan Building, G floor,  
Room LG–14, Samsen Road, Thanon Nakornchaisri,  
Dusit, Bangkok 10300
- 🕒 Open Daily 10:30–21:00 Hrs.
- ☎ 02–669–5999

### Robinson Mega Banana

- 📍 39 Room D.L.1.1906, G floor, Moo 6, Bangkaeo,  
Bangphli , Samutprakan 10540
- 🕒 Open Daily 10.00–22.00 Hrs.
- ☎ 02–105–1322

### Cosmo Muang Thong Thani

- 📍 101-101 / 1, Maxvalu Cosmo Bazaar Zone,  
1<sup>st</sup> floor, Muang Thong Thani, Popular Road,  
Ban Mai Subdistrict, Pak Kret District,  
Nontadree Province 11120
- 🕒 Open Daily 10.00-22.00 Hrs.
- ☎ 02-503-5033
- 

### Robinson Ladkrabang

- 📍 308/1 Lat Krabang Road, Lat Krabang Sub-district,  
Lat Krabang District, Bangkok 10520
- 🕒 Open Daily 10.00-22.00 Hrs.
- ☎ 021-717-597
- 

### Big C Pak Chong

- 📍 28 Mittraphap Road, Tambon Pak Chong,  
Amphoe Pak Chong, Province Nakhon Ratchasima  
30130
- 🕒 Open Daily 09.00-23.00 Hrs.
- ☎ 065-998-1607
- 

### Proto De Phuket – Think Space

- 📍 19 /1-19/6, Room 302, 1<sup>st</sup> floor, Ban Don-Choeng  
Thale Road, Choeng Thale Sub-district,  
Thalang District, Phuket Province 83100
- 🕒 Open Daily 10.00-22.00 Hrs.
- ☎ 089-8101-528
- 

### Ocean Chumphon

- 📍 188/111 Ocean Chumphon Shopping Center  
1<sup>st</sup> Floor, Shopping Mall Zone, Moo 5, 1<sup>st</sup> floor,  
Saladaeng Road, Tha Taphao Subdistrict,  
Mueang Chumphon District Chumphon  
Chumphon District Chumphon
- 🕒 Open Daily 10.00-22.00 Hrs.
- ☎ 077-610-520
- 

### Jampha Shopping Mall Lamphun

- 📍 179/1 Moo 5, Wiang Yong Subdistrict, Mueang  
Lamphun District, Lamphun Province 51000
- 🕒 Open Daily 10.00-21.00 Hrs.
- ☎ 053-093-473
-



## Statement of the Directors Responsibility

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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 to 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 Report of the Audit Committee 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 2019.

**Mr. Sahas Treetipbut**  
Chairman of The Board of Directors

**Mr. Worawoot Ounjai**  
Chief Executive Officer



## **COL Public Company Limited and its Subsidiaries**

Financial statements for the year ended 31 December 2019  
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 2019, 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 2019 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 4(a), 4(f), 4(n), 10 and 12	
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"> <li>• assessing the identification of cash-generating units against reasonableness of indicator and forecast cash flows which Group's management used;</li> <li>• 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;</li> <li>• 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;</li> <li>• assessing the suitability of the discount rate applied to the future cash flows and benchmarked this against other companies in the industry; and</li> <li>• assessing the appropriateness and adequacy of disclosure in accordance with Thai Financial Reporting Standards.</li> </ul>

Marketing rebate	
Refer to Note 4 (o)	
The key audit matter	How the matter was addressed in the audit
<p>During the year, the Group had significant marketing rebate received from suppliers. Marketing rebate was recognised at rates as specified in agreements with suppliers.</p> <p>My focus was on assessing marketing rebate especially marketing 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 marketing 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"> <li>• understanding, evaluating and testing management's key controls in respect of the recognition of marketing rebate;</li> <li>• assessing of the effectiveness of the Groups' general controls over marketing rebate recognition's process;</li> <li>• examining supporting documents whether the agreements from suppliers is appropriately authorised and recomputing marketing rebate with arrangement, purchase volume and the management's estimation;</li> <li>• tracing a sample of remittance of cash after year end including tracing a sample of documents about marketing rebate receivable recording; and</li> <li>• assessing the appropriateness and adequacy of disclosure in accordance with Thai Financial Reporting Standards.</li> </ul>

### *Emphasis of Matter*

I draw attention to Note 3 to the financial information describing the effect of the Company and its subsidiaries' adoption from 1 January 2019 of certain new accounting policies. The consolidated and separate statements of financial position as at 31 December 2018, which are included as comparative information, are components of the audited consolidated and separate financial statements as at and for the year ended 31 December 2018 after making the adjustments described in Note 3. Furthermore, the consolidated and separate statements of comprehensive income for the year ended 31 December 2018, which are included as comparative information, have also been adjusted as described in Note 3. My conclusion is not modified in respect of this matter.

### *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  
28 February 2020

**COL Public Company Limited and its Subsidiaries**  
**Statement of financial position**

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2019	2018	2019	2018
			(Restated)		
		(in Baht)			
Current assets					
Cash and cash equivalents	6	1,069,733,640	920,674,965	608,056,988	487,461,134
Trade accounts receivable	5, 7	396,851,708	406,561,400	327,990,111	360,634,414
Other receivables	5, 8	767,809,937	603,293,994	148,984,796	170,826,008
Short-term loans to related party	5	-	-	61,402,748	272,101,295
Inventories	3, 9	2,264,890,531	2,026,521,337	454,320,560	379,095,893
Total current assets		4,499,285,816	3,957,051,696	1,600,755,203	1,670,118,744
Non-current assets					
Restricted deposits at financial institution		2,213,652	5,125,142	2,213,652	5,125,142
Investments in subsidiaries	10	-	-	9,370,149,206	9,370,149,206
Property, plant and equipment	11	1,655,991,048	1,700,535,424	320,525,359	345,084,718
Leasehold rights		58,581,667	60,874,656	-	-
Goodwill	12	3,116,713,929	3,116,713,929	-	-
Other intangible assets	13	277,977,602	235,373,750	123,758,238	78,616,353
Deferred tax assets	24	44,182,840	31,579,811	7,800,378	4,926,109
Other non-current assets		142,166,651	131,945,182	21,168,978	17,366,240
Total non-current assets		5,297,827,389	5,282,147,894	9,845,615,811	9,821,267,768
Total assets		9,797,113,205	9,239,199,590	11,446,371,014	11,491,386,512

## COL Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2019	2018	2019	2018
(Restated)					
(in Baht)					
Current liabilities					
Short-term loans from financial institution		-	9,167,083	-	-
Trade accounts payable	3, 5, 14	2,293,292,425	2,167,248,141	728,526,135	606,992,376
Other payables	5, 15	588,627,621	618,901,292	210,323,435	318,247,310
Short-term loans from related party	5	-	-	419,998,333	570,731,021
Income tax payable		66,586,258	62,119,817	12,026,176	2,179,655
Total current liabilities		2,948,506,304	2,857,436,333	1,370,874,079	1,498,150,362
Non-current liabilities					
Deferred tax liabilities	24	27,244,986	28,818,656	-	-
Provisions for employee benefits	16	146,891,329	84,822,322	48,611,789	31,801,142
Provisions for dismantlement costs		9,582,250	7,085,554	-	-
Other non-current liabilities		5,083,146	4,615,541	-	-
Total non-current liabilities		188,801,711	125,342,073	48,611,789	31,801,142
Total liabilities		3,137,308,015	2,982,778,406	1,419,485,868	1,529,951,504
Equity					
Share capital	17				
Authorised share capital					
(640,000,000 ordinary shares, par value at Baht 0.5 per share)		320,000,000	320,000,000	320,000,000	320,000,000
Issued and paid-up share capital					
(640,000,000 ordinary shares, par value at Baht 0.5 per share)		320,000,000	320,000,000	320,000,000	320,000,000
Share premium	17				
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	18	154,718,097	154,718,097	-	-
Retained earnings					
Appropriated					
Legal reserve	18	106,055,393	106,055,393	32,000,000	32,000,000
Unappropriated		2,013,486,335	1,621,948,529	837,300,156	771,850,018
Other components of equity		(5,678,889)	(5,266,408)	-	-
Equity attributable to owners of the parent		6,600,130,936	6,209,005,611	10,026,885,146	9,961,435,008
Non-controlling interests		59,674,254	47,415,573	-	-
Total equity		6,659,805,190	6,256,421,184	10,026,885,146	9,961,435,008
Total liabilities and equity		9,797,113,205	9,239,199,590	11,446,371,014	11,491,386,512

## COL Public Company Limited and its Subsidiaries

## Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2019	2018 (Restated)	2019	2018
		(in Baht)			
<b>Revenue</b>	5				
Revenue from sale of goods	3	10,312,730,479	10,073,129,924	4,133,048,545	3,994,818,416
(Net Merchandise Value for Consolidated financial statements 2019 : Baht 11,850,896,208 and 2018 : Baht 11,470,070,500)					
Revenues from rental and rendering of services		222,254,166	252,350,377	171,740,524	150,522,007
Investment income	20	8,218,786	8,327,242	187,847,889	162,976,537
Other income	21	776,833,149	745,481,358	221,645,655	241,279,773
<b>Total revenue</b>	19	<b>11,320,036,580</b>	<b>11,079,288,901</b>	<b>4,714,282,613</b>	<b>4,549,596,733</b>
<b>Expenses</b>	5				
Costs of sales of goods and rendering of services	3, 23	6,979,009,052	6,888,333,206	3,074,251,607	2,956,105,881
Distribution expenses	23	2,373,026,742	2,279,882,320	588,450,138	682,820,594
Administrative expenses	23	1,015,295,724	1,011,175,320	571,494,135	463,383,134
Finance costs		125,324	127,058	5,783,965	4,210,349
<b>Total expenses</b>		<b>10,367,456,842</b>	<b>10,179,517,904</b>	<b>4,239,979,845</b>	<b>4,106,519,958</b>
<b>Profit before income tax expense</b>	19	<b>952,579,738</b>	<b>899,770,997</b>	<b>474,302,768</b>	<b>443,076,775</b>
Tax expense	24	(177,988,148)	(171,615,504)	(56,411,661)	(55,013,109)
<b>Profit for the year</b>		<b>774,591,590</b>	<b>728,155,493</b>	<b>417,891,107</b>	<b>388,063,666</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations		(808,787)	83,065	-	-
<b>Total items that will be reclassified to profit or loss</b>		<b>(808,787)</b>	<b>83,065</b>	<b>-</b>	<b>-</b>
<i>Item that will not be reclassified to profit or loss</i>					
Losses on remeasurements of defined benefit plans	16	(18,420,326)	(11,701,683)	(462,549)	(4,818,036)
<b>Total items that will not be reclassified to profit or loss</b>		<b>(18,420,326)</b>	<b>(11,701,683)</b>	<b>(462,549)</b>	<b>(4,818,036)</b>
<b>Other comprehensive income for the year, net of income tax</b>		<b>(19,229,113)</b>	<b>(11,618,618)</b>	<b>(462,549)</b>	<b>(4,818,036)</b>
<b>Total comprehensive income for the year</b>		<b>755,362,477</b>	<b>716,536,875</b>	<b>417,428,558</b>	<b>383,245,630</b>

## COL Public Company Limited and its Subsidiaries

## Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended		Year ended	
	31 December		31 December	
Note	2019	2018	2019	2018
		(Restated)		
		(in Baht)		
<b>Profit attributable to:</b>				
Owners of the parent	761,936,603	733,335,824	417,891,107	388,063,666
Non-controlling interests	12,654,987	(5,180,331)	-	-
<b>Profit for the year</b>	<b>774,591,590</b>	<b>728,155,493</b>	<b>417,891,107</b>	<b>388,063,666</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	743,103,796	721,676,504	417,428,558	383,245,630
Non-controlling interests	12,258,681	(5,139,629)	-	-
<b>Total comprehensive income for the year</b>	<b>755,362,477</b>	<b>716,536,875</b>	<b>417,428,558</b>	<b>383,245,630</b>
Basic earnings per share (in Baht)	25	1.19	1.15	0.65
				0.61

## Consolidated financial statements

Note	Consolidated financial statements						
	Retained earnings		Other components of equity				Total equity
	Issued and paid-up share capital	Surplus on ordinary shares	Surplus on common control transaction	Legal reserve	Unappropriated foreign operations (in Baht)	Translating components of 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)	5,795,884,240
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends to owners of the Company	-	-	-	-	(255,999,962)	-	(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	-	-	-	-	-	-	31
<i>Total changes in ownership interests in subsidiaries</i>	-	-	-	-	-	-	31
Total transactions with owners, recorded directly in equity	-	-	-	-	(255,999,962)	-	(255,999,931)
Comprehensive income for the year							
Profit (loss)	-	-	-	-	733,335,824	-	728,155,493
Other comprehensive income	-	-	-	-	(11,701,683)	42,363	(11,618,618)
<i>Total comprehensive income for the year</i>	-	-	-	-	721,634,141	42,363	716,536,875
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)	6,256,421,184



COL Public Company Limited and its Subsidiaries  
Statement of changes in equity

	Consolidated financial statements								
	Retained earnings			Other components of equity			Total equity		
	Issued and paid-up share capital	Surplus on ordinary shares	Surplus on common control transaction	Legal reserve	Unappropriated	Translating foreign operations		Total other components of equity	Equity attributable to owners of the parent
Note									
(in Baht)									
Year ended 31 December 2019									
Balance at 1 January 2019	320,000,000	4,011,550,000	154,718,097	106,055,393	1,621,948,529	(5,266,408)	6,209,005,611	47,415,573	6,256,421,184
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends to owners of the Company	-	-	-	-	(351,978,471)	-	(351,978,471)	-	(351,978,471)
Total distributions to owners of the parent	-	-	-	-	(351,978,471)	-	(351,978,471)	-	(351,978,471)
Total transactions with owners, recorded directly in equity	-	-	-	-	(351,978,471)	-	(351,978,471)	-	(351,978,471)
Comprehensive income for the year									
Profit	-	-	-	-	761,936,603	-	761,936,603	12,654,987	774,591,590
Other comprehensive income	-	-	-	-	(18,420,326)	(412,481)	(18,832,807)	(396,306)	(19,229,113)
Total comprehensive income for the year	-	-	-	-	743,516,277	(412,481)	743,103,796	12,258,681	755,362,477
Balance at 31 December 2019	320,000,000	4,011,550,000	154,718,097	106,055,393	2,013,486,335	(5,678,889)	6,600,130,936	59,674,254	6,659,805,190

## 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 <i>(in Baht)</i>	Unappropriated	
<b>Year ended 31 December 2018</b>						
Balance at 1 January 2018		320,000,000	8,837,584,990	32,000,000	644,604,308	9,834,189,298
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distributions to owners of the company</i>						
Dividends to owners of the Company	26	-	-	-	(255,999,920)	(255,999,920)
<i>Total distributions to owners of the company</i>		-	-	-	(255,999,920)	(255,999,920)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	(255,999,920)	(255,999,920)
<b>Comprehensive income for the year</b>						
Profit		-	-	-	388,063,666	388,063,666
Other comprehensive income		-	-	-	(4,818,036)	(4,818,036)
<b>Total comprehensive income for the year</b>		-	-	-	383,245,630	383,245,630
<b>Balance at 31 December 2018</b>		<b>320,000,000</b>	<b>8,837,584,990</b>	<b>32,000,000</b>	<b>771,850,018</b>	<b>9,961,435,008</b>
<b>Year ended 31 December 2019</b>						
Balance at 1 January 2019		320,000,000	8,837,584,990	32,000,000	771,850,018	9,961,435,008
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distributions to owners of the company</i>						
Dividends to owners of the Company	26	-	-	-	(351,978,420)	(351,978,420)
<i>Total distributions to owners of the company</i>		-	-	-	(351,978,420)	(351,978,420)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	(351,978,420)	(351,978,420)
<b>Comprehensive income for the year</b>						
Profit		-	-	-	417,891,107	417,891,107
Other comprehensive income		-	-	-	(462,549)	(462,549)
<b>Total comprehensive income for the year</b>		-	-	-	417,428,558	417,428,558
<b>Balance at 31 December 2019</b>		<b>320,000,000</b>	<b>8,837,584,990</b>	<b>32,000,000</b>	<b>837,300,156</b>	<b>10,026,885,146</b>

## COL Public Company Limited and its Subsidiaries

## Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2019	2018	2019	2018
	(in Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	774,591,590	728,155,493	417,891,107	388,063,666
<i>Adjustments to reconcile profit to cash receipts (payment)</i>				
Tax expense	177,988,148	171,615,504	56,411,661	55,013,109
Finance costs	125,324	127,058	5,783,965	4,210,349
Depreciation	311,748,188	286,284,804	41,126,800	44,340,511
Amortisation	31,509,028	29,707,138	13,056,386	10,777,313
Provision for employee benefits	41,416,903	9,661,665	16,232,461	4,455,334
(Reversal of) bad and doubtful debts expense	(1,970,450)	2,103,287	(1,815,644)	1,005,212
(Reversal of) losses on inventory devaluation	2,355,786	(8,361,043)	2,695,353	(4,607,553)
(Gain) loss on disposal and write-off of plant equipment and other intangible assets	(5,050,502)	5,177,771	(1,077,618)	(1,695,299)
Provision for dismantlement costs	2,497,696	7,085,554	-	-
Unrealised (gain) loss on exchange	627,458	(585,722)	2,771	(22,187)
Foreign currency translation differences	(808,787)	83,095	-	-
Interest income	(8,218,786)	(8,327,242)	(7,847,939)	(12,973,379)
Dividend income	10 -	-	(179,999,949)	(150,003,158)
	1,326,811,596	1,222,727,362	362,459,354	338,563,918
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	11,844,906	(36,615,653)	34,520,914	(41,602,512)
Other receivables	(154,561,407)	(146,282,652)	21,207,490	(20,485,900)
Inventories	(240,724,980)	(194,713,417)	(77,920,020)	(56,488,542)
Restricted deposits at financial institution	2,911,490	7,560,365	2,911,490	7,560,365
Other non-current assets	(10,221,469)	26,805	(3,802,738)	5,857,637
Trade accounts payable	105,746,710	(125,491,238)	121,530,988	(119,638,114)
Other payables	(34,331,701)	(26,116,027)	(110,555,945)	99,088,693
Provisions for employee benefits paid	(2,373,304)	(3,919,848)	-	(5,388,317)
Net cash generated from operating	1,005,101,841	697,175,697	350,351,533	207,467,228
Taxes paid	(193,192,858)	(152,617,850)	(49,323,772)	(52,828,673)
<b>Net cash from operating activities</b>	<b>811,908,983</b>	<b>544,557,847</b>	<b>301,027,761</b>	<b>154,638,555</b>

## COL Public Company Limited and its Subsidiaries

## Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2019	2018	2019	2018
(in Baht)					
<b>Cash flows from investing activities</b>					
Proceeds from sale of plant and equipment		8,244,855	22,112,803	1,889,831	12,550,855
Acquisition of plant and equipment		(245,754,157)	(336,745,767)	(14,035,878)	(29,514,775)
Proceeds from refund import duty of equipment		-	14,196,732	-	-
Proceeds from sale of other intangible assets		5,646,637	66,223	-	61,828
Acquisition of other intangible assets		(76,824,992)	(23,624,149)	(59,078,671)	(16,675,877)
Acquisition of leasehold rights		(621,231)	-	-	-
Proceeds from repayment of short-term loans to related party		-	-	2,753,310,400	2,585,926,434
Short-term loans to related party		-	-	(2,542,611,853)	(2,607,231,669)
Interest received		8,199,021	8,330,237	8,420,694	12,946,538
Dividends received		-	-	179,999,949	150,003,158
<b>Net cash from (used in) investing activities</b>		<b>(301,109,867)</b>	<b>(315,663,921)</b>	<b>327,894,472</b>	<b>108,066,492</b>
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans from financial institution		-	9,167,083	-	-
Repayment of short-term loans from financial institution		(9,167,083)	-	-	-
Proceeds from short-term loans from related party		-	-	2,850,894,224	2,873,626,867
Repayment of short-term loans from related party		-	-	(3,001,626,912)	(3,068,054,828)
Dividends paid to owners of the Company	26	(351,978,471)	(255,999,962)	(351,978,420)	(255,999,920)
Interest paid		(125,324)	(127,058)	(5,615,271)	(4,312,493)
<b>Net cash used in financing activities</b>		<b>(361,270,878)</b>	<b>(246,959,937)</b>	<b>(508,326,379)</b>	<b>(454,740,374)</b>
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		149,528,238	(18,066,011)	120,595,854	(192,035,327)
Effect of exchange rate changes on cash and cash equivalents		(469,563)	357,934	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>149,058,675</b>	<b>(17,708,077)</b>	<b>120,595,854</b>	<b>(192,035,327)</b>
Cash and cash equivalents at 1 January		920,674,965	938,383,042	487,461,134	679,496,461
<b>Cash and cash equivalents at 31 December</b>	<b>6</b>	<b>1,069,733,640</b>	<b>920,674,965</b>	<b>608,056,988</b>	<b>487,461,134</b>

**COL Public Company Limited and its Subsidiaries****Statement of cash flows*****Non-cash transactions****Consolidated financial statements*

In 2019, the Group acquired plant and equipment at a total cost of Baht 269.5 million (2018: Baht 362.7 million) of which Baht 245.8 million was made by cash payment (2018: Baht 336.8 million) and Baht 23.7 million was outstanding as payable for purchase of plant and equipment as at 31 December 2019 (2018: Baht 25.9 million).

In 2019, the Group acquired other intangible assets at a total cost of Baht 77.7 million (2018: Baht 25.4 million) of which Baht 76.8 million was made by cash payment (2018: Baht 23.6 million) and Baht 0.9 million was outstanding as payable for purchases of other intangible assets as at 31 December 2019 (2018: Baht 1.8 million).

*Separate financial statements*

In 2019, the Company acquired plant and equipment at a total cost of Baht 16.5 million (2018: Baht 31.3 million) of which Baht 14.0 million was made by cash payment (2018: Baht 29.5 million) and Baht 2.5 million was outstanding as payable for purchases of plant and equipment as at 31 December 2019 (2018: Baht 1.8 million).

In 2019, the Company acquired other intangible assets at a total cost of Baht 59.1 million (2018: Baht 16.7 million) of which Baht 59.1 million was made by cash payment (2018: Baht 16.68 million). There was no outstanding as payable for purchases of other intangible assets as at 31 December 2019 (2018: Baht 0.02 million).

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2019

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## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2019

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 28 February 2020.

#### 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’s major shareholders during the financial year 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 and provision of warehouse rental service. Details of the subsidiaries as at 31 December 2019 and 2018 are given in note 10.

#### 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 and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2019. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies. There is no material impact on the Group’s financial statements except for initial applying TFRS 15 *Revenue from Contracts with Customers* which replaces TAS 18 *Revenue*. The effects of these changes, where such effects are considered material to the financial statements, are disclosed in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 30.

##### (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 4 (I).

##### (c) 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.

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2019

#### (d) *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 the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

##### (1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

##### 3, 4 (o) and 19 Revenue recognition:

- whether performance obligations in a bundled sale of products and services are capable of being distinct;
- whether revenue from sales of products is recognised over time or at a point in time;
- whether the Group acts as a principal or an agent

##### (2) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2019 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- |    |  |
|----|--|
| 12 | Impairment test of goodwill: key assumptions underlying recoverable amounts; |
| 16 | Measurement of defined benefit obligations: key actuarial assumptions.       |

## 3 Changes in accounting policies

### 3.1 *Change in revenue recognition method under TFRS 15*

From 1 January 2019, the Group has adopted TFRS 15 by using full retrospective method.

Under TFRS 15, the Group recognises revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and after deduction of any trade discounts and volume rebates. Judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Under TAS 18, the Group recognised revenue from sale of goods when the significant risks and rewards of ownership of the goods were transferred to the buyer, and recognised revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue was recognised if there was continuing management involvement with the goods or there were significant uncertainties regarding recovery of the consideration due.

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2019

##### *Principal and agent consideration*

Under TAS 18, the Group assessed the significant risks and rewards of ownership of the goods based on credit risk, major responsible distributor to customer, inventory risk, and price determination to conclusion that in overall business operation the Group acted as a principal and recognised gross revenue from sale. After the adoption of TFRS 15, the Group then reassessed principal and agent consideration and determined that the Group has a certain revenue that acts as an agent, according to new indicators in this TFRS. As a result, the Group changes revenue recognition method of such certain revenue to net of cost of sale of goods. This change made results of decreases in revenue from sale of goods, cost of sales of goods, inventories and trade accounts payable. There is no material impact on the Group's net profit.

The following tables summarise the impact of adopting TFRS 15 on the financial statements:

<i>Statements of financial position at 31 December 2018</i>	<b>Consolidated financial statement</b>		
	Amounts as previously reported	Adjustments (in thousand Baht)	Amounts as restated
<b>Assets</b>			
Inventories	2,067,831	(41,309)	2,026,522
Others	7,212,678	-	7,212,678
<b>Total assets</b>	<b>9,280,509</b>	<b>(41,309)</b>	<b>9,239,200</b>
<b>Liabilities</b>			
Trade accounts payable	(2,228,697)	41,309	(2,187,388)
Others	(795,391)	-	(795,391)
<b>Total liabilities</b>	<b>(3,024,088)</b>	<b>41,309</b>	<b>(2,982,779)</b>
<b>Equity</b>			
Others	(6,256,421)	-	(6,256,421)
<b>Total equity</b>	<b>(6,256,421)</b>	<b>-</b>	<b>(6,256,421)</b>
<b>Total liabilities and equity</b>	<b>(9,280,509)</b>	<b>41,309</b>	<b>(9,239,200)</b>

<i>Statements of comprehensive income for the year ended 31 December 2018</i>	<b>Consolidated financial statement</b>		
	Amounts as previously reported	Adjustments (in thousand Baht)	Amounts as restated
<b>Continuing operations</b>			
Revenue from sale of goods	11,470,071	(1,396,941)	10,073,130
Costs of sales of goods and rendering of services	(8,319,870)	1,396,941	(6,922,929)
Others	(2,250,430)	-	(2,250,430)
<b>Profit before income tax expense</b>	<b>899,771</b>	<b>-</b>	<b>899,771</b>
Tax expense	(171,616)	-	(171,616)
<b>Profit for the period</b>	<b>728,155</b>	<b>-</b>	<b>728,155</b>
<b>Total comprehensive income for the period</b>	<b>716,537</b>	<b>-</b>	<b>716,537</b>

TFRS 15 did not have any material impact on the Group's accounting policies with respect to other revenue streams (see note 19). In addition, there are no material impacts on the consolidated and separate statement of cash flows for the year period ended 31 December 2019 from the adoption of TFRS 15.

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2019

#### 3.2 *Change in depreciation method of plant and equipment*

The Group changes the depreciation method of plant and equipment that purchases or acquires in 2019 onward from sum-of-the-years-digits to straight-line method. This change does not affect to financial statements of the Group for the year ended 31 December 2018.

## 4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except explained in note 3 - Changes in accounting policies.

### (a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

#### *Business combinations*

The Group applies the acquisition method for all business combinations 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.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

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.

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.

## **COL Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

#### **For the year ended 31 December 2019**

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.

#### *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.

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2019

#### (b) *Foreign currencies*

##### *Foreign currency transactions*

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.

#### (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*

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable are measured at value less allowance for doubtful accounts which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.



## **COL Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

#### **For the year ended 31 December 2019**

##### **(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.

A right to recover returned products is recognised when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

##### **(f) Investments**

###### *Investments in subsidiaries*

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost 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.

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.

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2019

##### *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 for assets acquired from 2019 onward 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 28 years
Furniture, fixtures and office equipment	3 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.

#### **(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 4 (a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, 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.

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2019

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 to 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.

##### *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

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2019

#### (k) *Trade and other accounts payable*

Trade and other accounts payable are stated at cost.

##### *Refund liabilities*

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and make a corresponding change to the amount of revenue recognised.

#### (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.

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.

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2019

##### (n) *Measurement of fair values*

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 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 or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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

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

##### (o) *Revenue*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

###### *Sale of goods and services*

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognised over time as the service are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services in separate transactions.

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2019

##### *Marketing rebate*

The Group has entered numerous agreements with suppliers. The Group receives marketing rebate from supplier including purchase rebate, service fee and other income in accordance with specified condition in the agreements. Marketing rebate relating to purchase rebate received from suppliers are adjusted at cost price of a product that is accounted for as part of the purchase price and recognised in cost of sales upon sale of those inventories.

Service fee and other income received in accordance with specified conditions in the agreements are recognised in other income when all conditional service have been provided. The related costs are recognised in profit or loss when they are incurred.

##### **(p) 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.

##### **(q) Investment income**

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

##### **(r) 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.

##### **(s) 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.



## **COL Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

#### **For the year ended 31 December 2019**

##### **(t) *Income tax***

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax 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.

##### **(u) *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.

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2019

(v) **Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(w) **Segment reporting**

Segment results that are reported to the Group's CEO (the chief operating decision maker ("CODM")) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

## 5 Related parties

Relationships with subsidiaries are described in note 10. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Key management personnel	Thai	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
CR Chiang Mai (Thailand) Co., Ltd.	Thailand	Subsidiary of the Chirathivat group
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
CR Had Yai (Thailand) Co., Ltd.	Thailand	Subsidiary of the Chirathivat group
CR Udorn 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 Rattanaibet Co., Ltd.	Thailand	Subsidiary of the Chirathivat group
CPN Rayong 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 2019

Name of entities	Country of incorporation / nationality	Nature of relationships
Central Pattana Khon Kaen Co., Ltd.	Thailand	Subsidiary of the Chirathivat group
CPN Pattaya Co., Ltd.	Thailand	Subsidiary of the Chirathivat group
Central Pattana Development 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
Central Restaurant Group Co., Ltd.	Thailand	Subsidiary of the Chirathivat group
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
Harn Central Department Store Co., Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
Robinson 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 and some common Directors
CPN 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
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
Textral Textile Co., Ltd.	Thailand	Subsidiary of the Chirathivat group
Cenergy Innovation Co., Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
Central Group Online Co., Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
Central Payment Co., Ltd.	Thailand	Subsidiary of the Chirathivat group
The 1 Central Co., Ltd.	Thailand	Subsidiary of the Chirathivat group
Three Plus Service Co., Ltd.	Thailand	Subsidiary of the Chirathivat group and some common Directors
CRG International Food Co., Ltd.	Thailand	Subsidiary of the Chirathivat group
Central JD Commerce Limited	Thailand	Subsidiary of the Chirathivat group
CPN Village Co., Ltd.	Thailand	Subsidiary of the Chirathivat group
Bangna Central Property Co., Ltd.	Thailand	Subsidiary of the Chirathivat group
Grand Canal Land Public Company Limited	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 2019

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
Revenues from rental and rendering of services	Market price based on size of space or fixed amount or contractually agreed prices
Purchase of goods	Market price
Rental or service expenses	Percentage on sales based on the market price 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	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sale of goods	-	-	141,447	79,505
Revenues from rental and rendering of service	-	-	2,477	2,388
Management income and others	-	-	10,028	36,908
Dividend income	-	-	180,000	150,003
Interest income	-	-	1,907	7,018
Costs of sale of goods and rendering of services	-	-	139,180	76,446
Distribution and administrative expenses	-	-	275,359	144,952
Finance costs	-	-	5,784	4,210
<b>Other related parties</b>				
Sale of goods	62,348	59,751	60,738	55,615
Revenues from rental and rendering of service	8,695	787	7,304	-
Management income and others	25,547	30,662	11,211	10,695
Costs of sale of goods and rendering of services	76,745	70,511	42,246	39,608
Distribution and administrative expenses	827,512	749,547	83,019	60,842
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	141,536	153,152	76,666	83,448

**COL Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2019**

Balances as at 31 December with related parties were as follows:

<i>Trade accounts receivable</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	5,957	3,000
Other related parties	21,284	14,199	10,899	10,055
	<u>21,284</u>	<u>14,199</u>	<u>16,856</u>	<u>13,055</u>
Less allowance for doubtful accounts	-	-	-	-
<b>Net</b>	<b><u>21,284</u></b>	<b><u>14,199</u></b>	<b><u>16,856</u></b>	<b><u>13,055</u></b>

<i>Other receivables</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	13,058	52,852
Other related parties	44,153	39,036	16,720	8,742
	<u>44,153</u>	<u>39,036</u>	<u>29,778</u>	<u>61,594</u>
Less allowance for doubtful accounts	-	-	-	-
<b>Net</b>	<b><u>44,153</u></b>	<b><u>39,036</u></b>	<b><u>29,778</u></b>	<b><u>61,594</u></b>

<i>Movement of loans to</i>	<b>Interest rate</b>	<b>Separate financial statements</b>			
	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December
		<i>(in thousand Baht)</i>			
<b>2019</b>					
Subsidiary	1.00	<u>272,101</u>	2,542,612	(2,753,310)	<u>61,403</u>
<b>2018</b>					
Subsidiary	3.50	<u>250,795</u>	2,607,232	(2,585,926)	<u>272,101</u>

<i>Trade accounts payable</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	705	384
Other related parties	90,404	55,605	28,617	7,589
<b>Total</b>	<b><u>90,404</u></b>	<b><u>55,605</u></b>	<b><u>29,322</u></b>	<b><u>7,973</u></b>

<i>Other payables</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	69,566	137,860
Other related parties	131,847	142,929	26,847	29,278
<b>Total</b>	<b><u>131,847</u></b>	<b><u>142,929</u></b>	<b><u>96,413</u></b>	<b><u>167,138</u></b>

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2019

<i>Movement of loans from</i>	<b>Interest rate</b>	<b>Separate financial statements</b>			
	At 31 December (% per annum)	At 1 January	Increase (in thousand Baht)	Decrease (in thousand Baht)	At 31 December
<b>2019</b>					
Subsidiary	1.00	<u>570,731</u>	2,850,894	(3,001,627)	<u>419,998</u>
<b>2018</b>					
Subsidiary	3.50	<u>765,159</u>	2,873,627	(3,068,055)	<u>570,731</u>

## 6 Cash and cash equivalents

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
		(in thousand Baht)		
Cash on hand	35,935	43,817	222	475
Cash at banks - current accounts	80,922	119,140	22,758	7,414
Cash at banks - savings accounts	952,877	757,718	585,077	479,572
<b>Total</b>	<b><u>1,069,734</u></b>	<b><u>920,675</u></b>	<b><u>608,057</u></b>	<b><u>487,461</u></b>

## 7 Trade accounts receivable

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
		(in thousand Baht)		
Within credit terms	271,326	269,927	206,361	232,600
Overdue:				
Less than 3 months	123,460	136,165	120,542	127,513
3 months to 6 months	1,739	2,833	953	2,364
6 months to 12 months	228	207	182	169
Over 12 months	675	140	195	108
	<b><u>397,428</u></b>	<b><u>409,272</u></b>	<b><u>328,233</u></b>	<b><u>362,754</u></b>
Less allowance for doubtful accounts	(576)	(2,711)	(243)	(2,120)
<b>Net</b>	<b><u>396,852</u></b>	<b><u>406,561</u></b>	<b><u>327,990</u></b>	<b><u>360,634</u></b>

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 2019

#### 8 Other receivables

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	<b>5</b>	<b>44,153</b>	<b>39,036</b>	<b>29,778</b>	<b>61,594</b>
<b>Other parties</b>					
Advertising receivables		260,081	207,888	33,776	32,367
Prepaid expenses		104,976	49,551	12,615	12,735
Sale promotion receivables		50,652	27,377	14,794	10,055
Trade discount receivables		42,646	32,766	14,045	12,469
Products distribution receivables		24,852	16,431	7,119	5,248
Others		242,050	231,680	37,448	36,887
		<b>725,257</b>	<b>565,693</b>	<b>119,797</b>	<b>109,761</b>
Less allowance for doubtful accounts		(1,600)	(1,435)	(590)	(529)
		<b>723,657</b>	<b>564,258</b>	<b>119,207</b>	<b>109,232</b>
<b>Net</b>		<b>767,810</b>	<b>603,294</b>	<b>148,985</b>	<b>170,826</b>

#### 9 Inventories

		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Finished goods		2,305,729	2,070,737	439,396	360,740
Goods in transit		43,565	41,163	15,549	18,776
<b>Total</b>		<b>2,349,294</b>	<b>2,111,900</b>	<b>454,945</b>	<b>379,516</b>
Less allowance for decline in value of inventories		(84,403)	(85,379)	(624)	(420)
<b>Net</b>		<b>2,264,891</b>	<b>2,026,521</b>	<b>454,321</b>	<b>379,096</b>
Inventories recognised as an expense in cost of sales of goods					
- Cost of sales of goods		6,942,746	6,846,288	3,051,470	2,925,595
Inventories recognised as an expense in administrative expense					
- (Reversal of) devaluation for obsolescence and slow moving inventories		3,745	657	2,695	(2,235)
- Reversal of devaluation for shrinkage and damage inventories		(1,389)	(9,018)	-	(2,373)

**COL Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2019**

**10 Investments in subsidiaries**

		Separate financial statements											
Type of business	Country of operation	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
(in thousand Baht)													
Direct subsidiaries													
	Office Club (Thai) Co., Ltd.												
	Distribution of office equipments in chain of superstore	99.99	99.99	691,550	691,550	4,909,591	4,909,591	-	-	4,909,591	4,909,591	-	-
B2S Co., Ltd.	Distribution of stationery, books, tape, CD, compacts disc and related accessories	99.99	99.99	640,000	640,000	4,460,558	4,460,558	-	-	4,460,558	4,460,558	180,000	150,003
Total						9,370,149	9,370,149	-	-	9,370,149	9,370,149	180,000	150,003

**COL Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2019**

Type of business	Country of operation	Separate financial statements										Dividend income for the year		
		Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net				
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
		(in thousand Baht)												
		Indirect subsidiaries												
Officemate Omni Franchise Co.,Ltd.	Consultation and management franchises system	Thailand	99.99	99.99	200,000	200,000	403,458	403,458	-	-	403,458	403,458	-	-
MEB Corporation Limited	Selling e-book	Thailand	75.00	75.00	5,000	5,000	52,500	52,500	-	-	52,500	52,500	-	-
Officemate Logistics Limited	Rental warehouse	Thailand	99.99	99.99	200,000	200,000	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	(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	(48,304)	-	-	48,304	-	-
Hytex Interactive Co.,Ltd.	Selling e-book and e-book reader supplies	Thailand	75.00	75.00	3,600	3,600	6,250	6,250	-	-	6,250	6,250	-	-

**COL Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2019**

Type of business	Country of operation	Ownership interest (%)	Separate financial statements								Dividend income for the year	
			Paid-up capital		Cost		Impairment		At cost - net			
			2019	2018	2019	2018	2019	2018	2019	2018		
			(in thousand Baht)									
Future Plus Limited												
Franchise of stationery and office supply store	Thailand	99.99	99.99	50,000	5,000	5,000	-	-	5,000	5,000	-	-
<b>Total</b>					<b>765,778</b>	<b>765,778</b>	<b>(98,570)</b>	<b>-</b>	<b>667,208</b>	<b>765,778</b>	<b>-</b>	<b>-</b>

During the year ended 31 December 2019, the Group recognised allowance for impairment in COL Vietnam Joint Stock Company and B2S Vietnam Company Limited of Baht 50.27 million and Baht 48.30 million respectively, because the Group plans to discontinue their operations.

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

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., 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.

On 12 December 2019, B2S Co., Ltd., declared the dividend payment and paid dividend to the Company amounting to Baht 180 million.

## COL Public Company Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 31 December 2019

### 11 Property, plant and equipment

	Consolidated 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
<b>Cost</b>							
At 1 January 2018	150,907	759,300	279,317	747,143	718,589	5,920	3,443,917
Additions	-	65,303	22,247	58,633	86,923	579	362,658
Transfers	-	348,565	2,425	525,953	25,969	11	-
Disposals	-	(27,573)	(15,443)	(31,030)	(84,640)	(2,914)	(161,600)
Cost adjustment	-	-	-	(28,393)	-	-	(28,393)
Effect of movements in exchange rates	-	-	-	(2)	(18)	-	(20)
<b>At 31 December 2018 and 1 January 2019</b>	<b>150,907</b>	<b>1,145,595</b>	<b>288,546</b>	<b>1,272,304</b>	<b>746,823</b>	<b>3,596</b>	<b>3,616,562</b>
Additions	-	57,542	24,204	46,053	86,559	-	269,518
Transfers	260	37,441	962	14,351	4,955	-	-
Disposals	-	(16,425)	(20,625)	(21,061)	(42,161)	-	(100,272)
Reclassification of accounts	-	-	-	-	-	-	880
Effect of movements in exchange rates	-	-	-	(43)	(38)	-	(81)
<b>At 31 December 2019</b>	<b>151,167</b>	<b>1,224,153</b>	<b>293,087</b>	<b>1,311,604</b>	<b>796,138</b>	<b>3,596</b>	<b>3,786,607</b>

**COL Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2019**

	Consolidated 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>Accumulated depreciation</i>						
At 1 January 2018	-	479,073	232,642	506,335	541,948	4,061
Depreciation charge for the year	-	90,669	29,836	85,928	79,270	582
Disposals	-	(25,944)	(14,967)	(26,730)	(63,762)	(2,914)
At 31 December 2018	-	543,798	247,511	565,533	557,456	1,729
and 1 January 2019	-	101,942	25,912	99,307	84,016	571
Depreciation charge for the year	-	(16,189)	(20,544)	(19,469)	(40,940)	-
Disposals	-	-	-	(7)	(10)	-
Effect of movements in exchange rates	-	-	-	(7)	(10)	-
At 31 December 2019	-	629,551	252,879	645,364	600,522	2,300
						(17)
						2,130,616
<i>Net book value</i>						
At 31 December 2018	150,907	601,797	41,035	706,771	189,367	1,867
At 31 December 2019	151,167	594,602	40,208	666,240	195,616	1,296
						8,791
						6,862
						1,700,535
						1,655,991

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2019 amounted to Baht 1,138.9 million (2018: Baht 1,023.0 million).



## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2019

	Separate financial statements					
	Land and improvements	Buildings and improvements	Information system equipment	Building facility system (in thousand Baht)	Furniture, fixtures and office equipment	Assets under construction and installation
<b>Cost</b>						
At 1 January 2018	141,390	181,761	112,709	110,532	84,752	4,247
Additions	-	3,362	7,447	3,730	5,742	10,454
Transfers	-	8,223	-	6,152	66	(14,441)
Disposals	-	(1,348)	(4,520)	(7,302)	(26,117)	-
<b>At 31 December 2018</b>						
At 1 January 2019	141,390	191,998	115,636	113,112	64,443	260
Additions	-	415	12,678	330	1,856	1,220
Transfers	260	-	880	1,220	-	(2,360)
Disposals	-	(330)	(12,586)	(2,844)	(12,544)	-
Reclassification of accounts	-	-	-	-	-	880
<b>At 31 December 2019</b>	<b>141,650</b>	<b>192,083</b>	<b>116,608</b>	<b>111,818</b>	<b>53,755</b>	<b>619,501</b>
<b>Accumulated depreciation</b>						
At 1 January 2018	-	59,259	88,025	59,890	61,106	-
Depreciation charge for the year	-	12,217	13,454	10,107	7,981	-
Disposals	-	(471)	(4,068)	(4,267)	(19,620)	-
<b>At 31 December 2018</b>						
At 1 January 2019	-	71,005	97,411	65,730	49,467	-
Depreciation charge for the year	-	12,906	12,061	9,527	6,064	-
Disposals	-	(226)	(12,562)	(2,460)	(12,244)	-
<b>At 31 December 2019</b>	<b>-</b>	<b>83,685</b>	<b>96,910</b>	<b>72,797</b>	<b>43,287</b>	<b>298,976</b>
<b>Net book value</b>						
At 31 December 2018	141,390	120,993	18,225	47,382	14,976	260
<b>At 31 December 2019</b>	<b>141,650</b>	<b>108,398</b>	<b>19,698</b>	<b>39,021</b>	<b>10,468</b>	<b>320,525</b>

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2019 amounted to Baht 157.2 million (2018: Baht 149.4 million).

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2019

## 12 Goodwill

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b>Cost</b>				
At 1 January	3,116,714	3,116,714	-	-
Acquired through business combination	-	-	-	-
<b>At 31 December</b>	<b>3,116,714</b>	<b>3,116,714</b>	<b>-</b>	<b>-</b>
<b>Impairment losses</b>				
At 1 January	-	-	-	-
Impairment loss	-	-	-	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>				
At 1 January	<u>3,116,714</u>	<u>3,116,714</u>	<u>-</u>	<u>-</u>
At 31 December	<u>3,116,714</u>	<u>3,116,714</u>	<u>-</u>	<u>-</u>

### *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	
	2019	2018
	<i>(in thousand Baht)</i>	
Goodwill from business combination - OfficeMate	2,888,485	2,888,485
Goodwill from business combination - Officemate Omni Franchise	175,836	175,836
Goodwill from business combination - MEB Corporation	48,810	48,810
Goodwill from business combination - Hytexts Interactive	3,583	3,583
<b>Total</b>	<b>3,116,714</b>	<b>3,116,714</b>

The recoverable amount of this CGU 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.

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 2019

##### *Goodwill from business combination - OfficeMate*

	<b>Consolidated financial statements</b>	
	2019	2018
	(%)	
Discount rate	10.1	9.8
Terminal value growth rate	1.0	1.0
Budgeted EBITDA growth rate (average of next five years)	14.6	20.9

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately Baht 4,897 million (2018: Baht 11,485 million). Management has identified that a reasonably possible change in discount rate at 14.9% (2018: 20.4%) could cause the carrying amount equal to the recoverable amount.

##### *Goodwill from business combination - Officemate Omni Franchise*

	<b>Consolidated financial statements</b>	
	2019	2018
	(%)	
Discount rate	10.1	9.8
Terminal value growth rate	1.0	1.0
Budgeted EBITDA growth rate (average of next five years)	8.3	7.5

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately Baht 3,065 million (2018: Baht 3,218 million). Management has identified that a reasonably possible change in discount rate at 25.9% (2018: 30.9%) could cause the carrying amount equal to the recoverable amount.

##### *Goodwill from business combination - MEB Corporation*

	<b>Consolidated financial statements</b>	
	2019	2018
	(%)	
Discount rate	11.3	11.3
Terminal value growth rate	1.0	1.0
Budgeted EBITDA growth rate (average of next five years)	22.5	31.9

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately Baht 1,815 million (2018: Baht 1,972 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 2019**

*Goodwill from business combination - Hytexts Interactive*

	<b>Consolidated financial statements</b>	
	2019	2018
	(%)	
Discount rate	20.0	11.3
Terminal value growth rate	1.0	1.0
Budgeted EBITDA growth rate (average of next five years)	124.0	99.0

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately Baht 2 million (2018: Baht 13 million). Management has identified that a reasonably possible change in discount rate at 23.3% (2018: 26.0%) 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 2020 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 2019 and 2018.

**Notes to the financial statements**  
**For the year ended 31 December 2019**

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
<b>Cost</b>								
At 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)
<b>At 31 December 2018 and 1 January 2019</b>	<b>123,577</b>	<b>81,707</b>	<b>51,063</b>	<b>131,998</b>	<b>45,677</b>	<b>-</b>	<b>20,335</b>	<b>454,357</b>
Additions	13,846	6,770	-	-	-	-	57,109	77,725
Transfers	8,289	9,791	-	-	-	-	(18,080)	-
Disposals	(7,628)	-	-	-	-	-	-	(7,628)
Reclassification of accounts	-	-	-	-	-	-	(880)	(880)
Effect of movements in exchange rates	(336)	-	-	-	-	-	-	(336)
<b>At 31 December 2019</b>	<b>137,748</b>	<b>98,268</b>	<b>51,063</b>	<b>131,998</b>	<b>45,677</b>	<b>-</b>	<b>58,484</b>	<b>523,238</b>

**COL Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2019**

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 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 and 1 January 2019	51,449	61,233	50,915	42,208	13,178	-	-	218,983
Amortisation charge for the year	13,801	7,643	148	7,003	-	-	-	28,595
Disposals	(2,241)	-	-	-	-	-	-	(2,241)
Effect of movements in exchange rates	(77)	-	-	-	-	-	-	(77)
At 31 December 2019	62,932	68,876	51,063	49,211	13,178	-	-	245,260
<i>Net book value</i>								
At 31 December 2018	72,128	20,474	148	89,790	32,499	-	20,335	235,374
At 31 December 2019	74,816	29,392	-	82,787	32,499	-	58,484	277,978

The gross amount of the Group's fully amortised intangible assets that was still in use as at 31 December 2019 amounted to Baht 71.8 million (2018: Baht 75.6 million).



## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2019

	Separate financial statements			
	Computer software	Management software (in thousand Baht)	Computer software under installation	Total
<b>Cost</b>				
At 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)
<b>At 31 December 2018 and 1 January 2019</b>	<b>68,773</b>	<b>24,287</b>	<b>18,374</b>	<b>111,434</b>
Additions	4,804	100	54,174	59,078
Transfers	12,745	4,214	(16,959)	-
Reclassification of accounts	-	-	(880)	(880)
<b>At 31 December 2019</b>	<b>86,322</b>	<b>28,601</b>	<b>54,709</b>	<b>169,632</b>
<b>Accumulated amortisation</b>				
At 1 January 2018	18,053	4,082	-	22,135
Amortisation charge for the year	7,100	3,677	-	10,777
Disposals	(94)	-	-	(94)
<b>At 31 December 2018 and 1 January 2019</b>	<b>25,059</b>	<b>7,759</b>	<b>-</b>	<b>32,818</b>
Amortisation charge for the year	8,272	4,784	-	13,056
<b>At 31 December 2019</b>	<b>33,331</b>	<b>12,543</b>	<b>-</b>	<b>45,874</b>
<b>Net book value</b>				
<b>At 31 December 2018</b>	<b>43,714</b>	<b>16,528</b>	<b>18,374</b>	<b>78,616</b>
<b>At 31 December 2019</b>	<b>52,991</b>	<b>16,058</b>	<b>54,709</b>	<b>123,758</b>

The gross amount of the Company's fully amortised intangible assets that was still in use as at 31 December 2019 amounted to Baht 10.9 million (2018: Baht 10.4 million).

#### 14 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		(in thousand Baht)			
Related parties	5	90,404	55,605	29,322	7,973
Other parties		2,202,888	2,111,643	699,204	599,019
<b>Total</b>		<b>2,293,292</b>	<b>2,167,248</b>	<b>728,526</b>	<b>606,992</b>

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2019

#### 15 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	<b>5</b>	<b>131,847</b>	<b>142,929</b>	<b>96,413</b>	<b>167,138</b>
<b>Others</b>					
Accrued expenses		260,860	279,435	83,514	98,503
Supplies payable		71,181	66,836	8,914	15,482
Value added tax payable		27,949	28,651	939	6,033
Deposits and advance received		20,492	39,058	4,366	4,781
Property tax payable		14,549	21,729	283	716
Withholding tax payable		11,424	7,216	4,484	1,621
Others		50,326	33,047	11,410	23,973
		<b>456,781</b>	<b>475,972</b>	<b>113,910</b>	<b>151,109</b>
<b>Total</b>		<b>588,628</b>	<b>618,901</b>	<b>210,323</b>	<b>318,247</b>

#### 16 Provisions for employee benefits

##### Defined benefit plan

The Group and the Company operate a defined benefit 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. The defined benefit plans expose the Group to actuarial risks, such as currency risk and change in salary growth rate risk.

<b>Present value of the defined benefit obligations</b>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
At 1 January	84,822	64,453	31,801	26,712
<b>Include in profit or loss:</b>				
Current service cost	13,855	7,334	5,492	3,541
Past service cost	24,025	-	9,382	-
Interest on obligation	3,537	2,328	1,358	914
	<b>41,417</b>	<b>9,662</b>	<b>16,232</b>	<b>4,455</b>
<b>Included in other comprehensive income</b>				
Actuarial gain (loss)				
- Demographic assumptions	(10,010)	2,238	(10,306)	6,547
- Financial assumptions	33,035	(2,669)	10,885	(1,361)
- Experience adjustment	-	15,058	-	837
	<b>23,025</b>	<b>14,627</b>	<b>579</b>	<b>6,023</b>
Benefit paid	(2,373)	(3,920)	-	(5,389)
	<b>(2,373)</b>	<b>(3,920)</b>	<b>-</b>	<b>(5,389)</b>
<b>At 31 December</b>	<b>146,891</b>	<b>84,822</b>	<b>48,612</b>	<b>31,801</b>

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2019

On 5 April 2019, the Labor Protection Act was amended 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 has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act in 2019. As a result of this change, the provision for retirement benefits as well as past service cost recognised increased.

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Principal actuarial assumptions</b>				
		(%)		
Discount rate	1.5	3.3	1.5	3.3
Future salary growth	5.0 - 8.0	5.0 - 8.0	5.0 - 8.0	5.0 - 8.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2019, the weighted-average duration of the defined benefit obligation was 9 years (2018 : 16 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			
	1% increase in assumption		1% decrease in assumption	
<b>Effect to the defined benefit obligation At 31 December</b>	2019	2018	2019	2018
		(in million Baht)		
Discount rate	(19,705)	(10,750)	23,855	12,897
Future salary growth	22,525	12,423	(19,125)	(10,605)

	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
<b>Effect to the defined benefit obligation At 31 December</b>	2019	2018	2019	2018
		(in million Baht)		
Discount rate	(6,479)	(3,978)	7,800	4,734
Future salary growth	7,370	4,564	(6,291)	(3,928)

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2019

#### 17 Share capital

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.

#### 18 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.

##### *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.

#### 19 Segment information and disaggregation of revenue

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. 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)

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2019

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

	Consolidated financial statements					
	Retail shops		Non-store		Total	
	2019	2018	2019	2018	2019	2018
	(in thousand Baht)					
<b>Information about reportable segments</b>						
Revenue from sale of goods	6,156,843	6,289,856	4,305,108	4,070,768	10,461,951	10,360,624
Revenues from rental and rendering of services	54,504	55,337	417,716	199,732	472,220	255,069
Investment income	15,176	10,331	9,270	14,214	24,446	24,545
Other income	588,770	539,048	408,883	398,297	997,653	937,345
	6,815,293	6,894,572	5,140,977	4,683,011	11,956,270	11,577,583
Elimination	(210,258)	(211,914)	(425,975)	(286,380)	(636,233)	(498,294)
<b>Total</b>	<b>6,605,035</b>	<b>6,682,658</b>	<b>4,715,002</b>	<b>4,396,631</b>	<b>11,320,037</b>	<b>11,079,289</b>
<b>Segment profit before income tax</b>	<b>614,551</b>	<b>522,434</b>	<b>338,029</b>	<b>377,337</b>	<b>952,580</b>	<b>899,771</b>
Segment assets as at 31 December	6,526,804	6,041,968	3,270,309	3,197,232	9,797,113	9,239,200
Segment liabilities as at 31 December	948,824	714,205	2,188,484	2,268,573	3,137,308	2,982,778

### Timing of revenue recognition

The Group recognised the major revenue at a point in time.

### 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.

## 20 Investment income

		Consolidated		Separate	
		financial statements		financial statements	
Note		2019	2018	2019	2018
		(in thousand Baht)			
Dividend income from related party	10	-	-	180,000	150,003
Interest income		8,219	8,327	7,848	12,974
<b>Total</b>		<b>8,219</b>	<b>8,327</b>	<b>187,848</b>	<b>162,977</b>

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2019

#### 21 Other income

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Advertising income	427,096	377,211	139,129	129,206
Distribution income	167,602	160,394	45,764	43,071
Promotion income	146,613	177,177	16,842	20,551
Computer service income	6,555	6,972	1,797	3,764
Others	28,967	23,727	18,114	44,688
<b>Total</b>	<b>776,833</b>	<b>745,481</b>	<b>221,646</b>	<b>241,280</b>

#### 22 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Salaries and wages		1,060,187	1,105,849	353,576	462,765
Post employment benefits	16	41,417	9,662	16,232	4,455
Defined contribution plans		11,673	11,308	5,244	6,238
Others		243,205	280,999	82,680	118,589
<b>Total</b>		<b>1,356,482</b>	<b>1,407,818</b>	<b>457,732</b>	<b>592,047</b>

##### *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.

#### 23 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b>Included in costs of sale of goods and services:</b>				
Change in finished goods	(234,992)	(214,206)	(78,656)	(47,881)
Net purchase	7,177,738	7,060,494	3,130,126	2,973,476
Service costs	36,263	42,045	22,782	30,511
<b>Total</b>	<b>6,979,009</b>	<b>6,888,333</b>	<b>3,074,252</b>	<b>2,956,106</b>



## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2019

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b><i>Included in distribution expenses:</i></b>				
Employee benefit expenses	992,424	1,004,340	339,558	435,694
Rental and service expenses	622,824	553,218	8,920	6,329
Depreciation	279,336	251,271	22,729	24,915
Advertising expenses	142,062	141,656	68,193	71,188
Utilities expenses	81,937	79,711	4,037	5,252
Amortisation	10,504	8,729	4,991	3,989
Others	243,940	240,957	140,022	135,454
<b>Total</b>	<b>2,373,027</b>	<b>2,279,882</b>	<b>588,450</b>	<b>682,821</b>
<b><i>Included in administrative expenses:</i></b>				
Employee benefit expenses	364,058	403,478	118,174	156,353
Management expenses	198,415	143,890	310,377	147,990
Rental and service expenses	42,862	55,681	14,768	13,487
Depreciation	32,412	35,014	18,398	19,425
Amortisation	21,005	20,978	8,065	6,788
Utilities expenses	1,788	2,024	929	1,187
Others	354,756	350,110	100,783	118,153
<b>Total</b>	<b>1,015,296</b>	<b>1,011,175</b>	<b>571,494</b>	<b>463,383</b>

## 24 Income tax expense

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b><i>Income tax recognised in profit or loss</i></b>	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	187,553	173,129	59,170	53,556
Under (over) provided in prior years	7	(169)	-	(134)
<b>Deferred tax expense</b>				
Movements in temporary differences	(9,572)	(1,344)	(2,758)	1,591
<b>Total income tax expense</b>	<b>177,988</b>	<b>171,616</b>	<b>56,412</b>	<b>55,013</b>

	<b>Consolidated financial statements</b>					
	2019			2018		
<b><i>Income tax</i></b>	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
<b><i>Recognised in other comprehensive income</i></b>						
Defined benefit plan actuarial losses	23,025	(4,605)	18,420	14,627	(2,925)	11,702
<b>Total</b>	<b>23,025</b>	<b>(4,605)</b>	<b>18,420</b>	<b>14,627</b>	<b>(2,925)</b>	<b>11,702</b>

# COL Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2019

	Separate financial statements					
	2019			2018		
	Before tax	Tax benefit	Net of tax (in thousand Baht)	Before tax	Tax benefit	Net of tax
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial losses	579	(116)	462	6,023	(1,205)	4,818
<b>Total</b>	<b>579</b>	<b>(116)</b>	<b>462</b>	<b>6,023</b>	<b>(1,205)</b>	<b>4,818</b>

### Reconciliation of effective tax rate

	Consolidated financial statements			
	2019		2018	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		952,580		899,771
Income tax using the Thai corporation tax rate	20	190,516	20	179,954
Expenses not deductible for tax purposes		2,152		4,338
Expenses with additional deduction for tax purposes		(36,338)		(38,799)
Current year losses for which no deferred tax asset was recognised		21,651		26,292
Under (over) provided in prior years		7		(169)
<b>Total</b>	<b>18.7</b>	<b>177,988</b>	<b>19.1</b>	<b>171,616</b>

### Reconciliation of effective tax rate

	Separate financial statements			
	2019		2018	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		474,303		443,077
Income tax using the Thai corporation tax rate	20	94,861	20	88,615
Income not subject to tax		(36,000)		(30,000)
Expenses not deductible for tax purposes		1,141		1,351
Expenses with additional deduction for tax purposes		(3,590)		(4,819)
Over provided in prior years		-		(134)
<b>Total</b>	<b>11.9</b>	<b>56,412</b>	<b>12.4</b>	<b>55,013</b>

	Consolidated financial statements			
	Assets		Liabilities	
	2019	2018	2019	2018
	(in thousand Baht)			
Total	47,780	34,872	(30,842)	(32,111)
Set off of tax	(3,597)	(3,292)	3,597	3,292
<b>Net deferred tax assets (liabilities)</b>	<b>44,183</b>	<b>31,580</b>	<b>(27,245)</b>	<b>(28,819)</b>

	Separate financial statements			
	Assets		Liabilities	
	2019	2018	2019	2018
	(in thousand Baht)			
Total	10,574	7,346	(2,774)	(2,420)
Set off of tax	(2,774)	(2,420)	2,774	2,420
<b>Net deferred tax assets</b>	<b>7,800</b>	<b>4,926</b>	<b>-</b>	<b>-</b>

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2019

Movements in total deferred tax assets and liabilities during the year were as follows:

	Consolidated financial statements		
	(Charged) / Credited to:		
	At 1 January 2019	Profit or loss Other comprehensive income (in thousand Baht)	At 31 December 2019
<b>Deferred tax</b>			
<b>Deferred tax assets</b>			
Trade and other accounts receivable ( <i>doubtful accounts</i> )	829	(394)	-
Inventories ( <i>allowance for decline in value</i> )	16,372	509	-
Provision for employee benefits	16,963	7,810	4,605
Provision for decommissioning	336	189	-
Other provisions	372	189	-
<b>Total</b>	<b>34,872</b>	<b>8,303</b>	<b>4,605</b>
<b>Deferred tax liabilities</b>			
Property, plant and equipment ( <i>depreciation gap and extension of useful lives</i> )	(3,101)	(154)	-
Operating lease rental income and expense	(191)	(151)	-
Changes in fair value from business combination	(28,819)	1,574	-
<b>Total</b>	<b>(32,111)</b>	<b>1,269</b>	<b>-</b>
<b>Net</b>	<b>2,761</b>	<b>9,572</b>	<b>4,605</b>
	Consolidated financial statements		
	(Charged) / Credited to:		
	At 1 January 2018	Profit or loss Other comprehensive income (in thousand Baht)	At 31 December 2018
<b>Deferred tax</b>			
<b>Deferred tax assets</b>			
Trade and other accounts receivable ( <i>doubtful accounts</i> )	940	(111)	-
Inventories ( <i>allowance for decline in value</i> )	18,049	(1,677)	-
Provision for employee benefit	12,891	1,147	2,925
Provision for decommissioning	-	336	-
Other provisions	322	50	-
<b>Total</b>	<b>32,202</b>	<b>(255)</b>	<b>2,925</b>
<b>Deferred tax liabilities</b>			
Property, plant and equipment ( <i>depreciation gap and extension of useful lives</i> )	(3,015)	(86)	-
Operating lease rental income and expense	-	(191)	-
Changes in fair value from business combination	(30,695)	1,876	-
<b>Total</b>	<b>(33,710)</b>	<b>1,599</b>	<b>-</b>
<b>Net</b>	<b>(1,508)</b>	<b>1,344</b>	<b>2,925</b>

# COL Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2019

	Separate financial statements		
	At 1 January 2019	(Charged) / Credited to:	At 31 December 2019
		Profit or loss	Other comprehensive income
		(in thousand Baht)	
<b>Deferred tax</b>			
<b>Deferred tax assets</b>			
Trade and other accounts receivable ( <i>doubtful accounts</i> )	530	(363)	-
Inventories ( <i>allowance for decline in value</i> )	84	41	-
Provision for employee benefit	6,360	3,246	116
Other provisions	372	188	-
<b>Total</b>	<b>7,346</b>	<b>3,112</b>	<b>116</b>
<b>Deferred tax liabilities</b>			
Property, plant and equipment ( <i>depreciation gap and extension of useful lives</i> )	(2,275)	(284)	-
Operating lease rental income	(145)	(70)	-
<b>Total</b>	<b>(2,420)</b>	<b>(354)</b>	<b>-</b>
<b>Net</b>	<b>4,926</b>	<b>2,758</b>	<b>116</b>
	Separate financial statements		
	At 1 January 2018	(Charged) / Credited to:	At 31 December 2018
		Profit or loss	Other comprehensive income
		(in thousand Baht)	
<b>Deferred tax</b>			
<b>Deferred tax assets</b>			
Trade and other accounts receivable ( <i>doubtful accounts</i> )	653	(123)	-
Inventories ( <i>allowance for decline in value</i> )	985	(901)	-
Provision for employee benefit	5,342	(187)	1,205
Other provisions	322	50	-
<b>Total</b>	<b>7,302</b>	<b>(1,161)</b>	<b>1,205</b>
<b>Deferred tax liabilities</b>			
Property, plant and equipment ( <i>depreciation gap and extension of useful lives</i> )	(1,990)	(285)	-
Operating lease rental income	-	(145)	-
<b>Total</b>	<b>(1,990)</b>	<b>(430)</b>	<b>-</b>
<b>Net</b>	<b>5,312</b>	<b>(1,591)</b>	<b>1,205</b>
<b>Unrecognised deferred tax assets</b>	Consolidated financial statements		Separate financial statements
	2019	2018	2019
	(in thousand Baht)		
Tax losses	55,276	33,625	-
<b>Total</b>	<b>55,276</b>	<b>33,625</b>	<b>-</b>

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2019

The tax losses expire during 2021 to 2024. 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.

#### 25 Basic earnings per share

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate Financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>761,937</b>	<b>733,336</b>	<b>417,891</b>	<b>388,064</b>
<b>Number of ordinary shares outstanding</b>	<b>640,000</b>	<b>640,000</b>	<b>640,000</b>	<b>640,000</b>
<b>Basic earnings per share (in Baht)</b>	<b>1.19</b>	<b>1.15</b>	<b>0.65</b>	<b>0.61</b>

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 2018 as if the change in par value started from 1 January 2018.

#### 26 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2019</i>				
Annual dividend	9 April 2019	May 2019	0.55	352
<i>2018</i>				
Annual dividend	2 April 2018	April 2018	0.80	256

#### 27 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 2019

#### 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.

	Effective interest rate (% per annum)	Consolidated financial statements			
		Maturity period			
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
<b>At 31 December 2018</b>					
<b>Financial liabilities</b>					
Loan payables - Financial institutions	5.4 - 5.6	9,167	-	-	9,167
<b>Total</b>		<b>9,167</b>	<b>-</b>	<b>-</b>	<b>9,167</b>

#### 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 denominated in the following currencies:

<i>Assets and liabilities denominated in the foreign currencies as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(in thousand Baht)			
<b>United States Dollars</b>				
Cash and cash equivalents	6,552	6,596	-	-
Trade accounts receivable	11	11	-	-
Trade accounts payable	(12,365)	(23,442)	(8,800)	(18,124)
	<b>(5,802)</b>	<b>(16,835)</b>	<b>(8,800)</b>	<b>(18,124)</b>
<b>Pound Sterling</b>				
Trade accounts payable	(2)	(2,534)	-	-
<b>Singapore Dollars</b>				
Trade accounts payable	-	(756)	-	-
<b>Euro</b>				
Trade accounts payable	(7,175)	(186)	-	-



## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2019

<i>Assets and liabilities denominated in the foreign currencies as at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b><i>Viet Nam Dong</i></b>				
Cash and cash equivalents	81	1,078	-	-
Trade accounts receivable	501	941	-	-
Trade accounts payable	(2,645)	(734)	-	-
Short-term loan from financial institutions	-	(9,167)	-	-
	<u>(2,063)</u>	<u>(7,882)</u>	<u>-</u>	<u>-</u>
<b>Total risk accounts in statement of financial position</b>	<u><b>(15,042)</b></u>	<u><b>(28,193)</b></u>	<u><b>(8,800)</b></u>	<u><b>(18,124)</b></u>

#### ***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.

## 28 Commitments

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b><i>Capital commitments</i></b>				
<i>Contracted but not provided for:</i>				
Buildings and other constructions	4,645	2,590	-	214
Computer equipment	69,994	1,800	63,520	1,800
Furniture, fixtures and office equipment	142	43	-	-
<b>Total</b>	<u><b>74,781</b></u>	<u><b>4,433</b></u>	<u><b>63,520</b></u>	<u><b>2,014</b></u>

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2019

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(in thousand Baht)			
<b><i>Future minimum lease payments under non-cancellable operating lease</i></b>				
<b><i>Related parties</i></b>				
Within one year	364,779	343,214	21,262	18,021
After one year but within five years	260,240	394,618	14,027	18,567
<b>Total</b>	<b>625,019</b>	<b>737,832</b>	<b>35,289</b>	<b>36,588</b>
<b><i>Non-related parties</i></b>				
Within one year	207,096	189,717	30,344	31,066
After one year but within five years	147,400	206,148	14,005	7,154
After five years	2,344	6,237	-	-
<b>Total</b>	<b>356,840</b>	<b>402,102</b>	<b>44,349</b>	<b>38,220</b>

### ***Significant agreements***

#### ***Management assistance agreement***

The Group entered into a management assistance agreement with a related party whereby such party will provide services relating to accounting, taxation, financial and other related services. In consideration thereof, the Group agrees to pay service fee at amount specified in the agreement. The agreement has a term of 1 year and is renewable for successive periods by either party giving written notice 30 days in advance.

#### ***Computer service agreement***

The Group entered into a computer service agreement with a related party whereby the latter will provide service relating to the computer systems of the Group. The Group agrees to pay service fee at amount specified in the agreement. The agreement has a term of 1 year and is renewable for successive periods.

#### ***Inventory management service and warehouse agreements***

The Company entered into inventory management service and warehouse agreements with a related party. The Company agrees to pay management and warehouse service fees at amount specified in the agreement. The agreement has a term of 1 year and is renewable for successive periods by either party giving written notice 30 days in advance.

#### ***Management assistance and business development agreements***

The Company entered into a management assistance and business development agreement with a related party. The Company agrees to pay service fee at amount specified in the agreement. The agreement has a term of 1 year and is renewable for successive periods by either party giving written notice 6 months in advance.

## COL Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2019

##### *Member card service agreement*

The Group entered into a member card service agreement “The 1 Card” with a related party whereby such related party will provide service to members of the Group, marketing management, member database management and provide the reward and other benefits for The 1 Card point redemption. In consideration thereof, the Group had to pay service fee at rates specified in the agreement. The agreement has a term of 2 years and is renewable for successive periods.

##### *Guarantee*

As at 31 December 2019, the Group had commitments with financial institutions for letters of guarantee issued in the consolidated financial statements totalling Baht 10.24 million (2018: Baht 18.24 million) and in the separate financial statements totalling Baht 8.62 million (2018: Baht 8.62 million) which were guaranteed by restricted deposits at financial institution.

## 29 Event after the reporting period

- (a) On 3 February 2020, Office Club (Thai) Co., Ltd., a direct subsidiary of the Group has registered the change in the company’s name to OfficeMate (Thai) Limited for the consistent with the business operating policy.
- (b) At the Board of Directors meeting of the Company held on 28 February 2020, the Board of Directors has passed the significant resolution which will be proposed to the 2020 Annual General Meeting of shareholders for approval as follow;
  - Appropriation of dividends for the year 2019 of Baht 0.55 per share, amounting to Baht 352 million.
  - Reorganisation of business operations to support the Omni-channel retailing in order to increase the Company’s efficiency and flexibility in business operations which cohere with the business strategy of the Company by incorporating its sales and services via both Store and Non-Store channels (Contact Center and Online channel) to be under OfficeMate (Thai) Limited.

## 30 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Group’s operations, expected to have material impact on the consolidated and separate’s financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January 2020, are as follows:

TFRS	Topic
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 16	Leases
TAS 32*	Financial Instruments: Presentation
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments

\* TFRS - Financial instruments standards

### (a) TFRS - Financial instruments standards

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRS are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

**COL Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2019**

**(b) TFRS 16 Leases**

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

Management is currently considering the potential impact from these TFRS on the financial statements in the initial period adopted.

**31 Reclassification of accounts**

Certain accounts in the statement of financial position as at 31 December 2018 and the statement of comprehensive income for the year ended 31 December 2018, which are included in the 2019 financial statements for comparative purposes, have been reclassified to comply with the classification adopted by the Group were as follows:

	2018					
	Consolidated financial statements			Separate financial statements		
	Before reclass	Reclass	After reclass (in thousand Baht)	Before reclass	Reclass	After reclass
<b>Statement of financial position at 31 December 2018</b>						
Other receivables	-	-	-	170,226	600	170,826
Short-term loans to related party	-	-	-	272,701	(600)	272,101
Trade account payable	(2,187,388)	20,140	(2,167,248)	-	-	-
Other payables	(605,846)	13,055	(618,901)	(317,902)	(345)	(318,247)
Short-term loans from related party	-	-	-	(571,076)	345	(570,731)
Provision for dismantlement costs	-	(7,085)	(7,085)	-	-	-
		<u>-</u>			<u>-</u>	
<b>Statement of comprehensive income year ended 31 December 2018</b>						
Other income	780,077	(34,596)	745,481	-	-	-
Costs of sale of goods and services	(6,922,929)	34,596	(6,888,333)	-	-	-
		<u>-</u>			<u>-</u>	



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