

**Robinson Public Company Limited
and its Subsidiaries
(Formerly: Robinson Department Store Public
Company Limited)**

Interim financial statements
for the three-month and nine-month period ended
30 September 2017
and
Independent auditor's report on review of
interim financial information

Independent auditor’s report on review of interim financial information

**To the Board of Directors of Robinson Public Company Limited
(Formerly: Robinson Department Store Public Company Limited)**

I have reviewed the accompanying consolidated and separate statements of financial position of Robinson Public Company Limited and its subsidiaries, and of Robinson Public Company Limited, respectively, as at 30 September 2017; the consolidated and separate statements of comprehensive income for the three-month and nine-month period ended 30 September 2017, changes in equity and cash flows for the nine-month period ended 30 September 2017; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Thanit Osatalert)
Certified Public Accountant
Registration No. 5155

KPMG Phoomchai Audit Ltd.
Bangkok
10 November 2017

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 September 2017 (Unaudited)	31 December 2016	30 September 2017 (Unaudited)	31 December 2016
<i>(in thousand Baht)</i>					
Assets					
	<i>Note</i>				
Current assets					
Cash and cash equivalents		1,530,665	2,219,021	855,382	1,431,949
Current investments	4	4,040	35,495	617	32,077
Trade accounts receivable	3, 5	725,285	1,060,264	643,135	917,878
Other current receivables		384,113	257,349	255,906	133,132
Short-term loans to related parties	3	-	-	57	34
Inventories		2,058,481	1,970,513	1,658,899	1,557,612
Other current assets		182,091	181,420	182,091	181,420
Total current assets		4,884,675	5,724,062	3,596,087	4,254,102
Non-current assets					
Investments in associates	6	2,900,853	2,528,981	377,818	377,818
Investments in subsidiaries	7	-	-	4,144,049	4,144,049
Other long-term investments	4	207,623	207,623	207,620	207,620
Long-term loans to related party	3	-	-	61,224	61,224
Investment properties		5,504,175	5,138,423	5,113,243	4,812,564
Property, plant and equipment	8	9,670,846	9,836,534	8,856,134	8,920,761
Leasehold rights	3	2,558,493	2,735,798	1,935,224	2,011,687
Goodwill		45,397	45,397	-	-
Deferred tax assets		103,674	106,369	68,452	69,175
Other non-current assets		633,102	677,514	493,180	631,510
Total non-current assets		21,624,163	21,276,639	21,256,944	21,236,408
Total assets		26,508,838	27,000,701	24,853,031	25,490,510

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

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)

Statement of financial position

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2017 (Unaudited)	31 December 2016	30 September 2017 (Unaudited)	31 December 2016
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Short-term loans from					
financial institution		1,106,050	-	1,100,000	-
Trade accounts payable	3, 9	3,993,306	4,246,223	3,029,890	3,183,022
Other current payables	3	2,725,135	2,965,923	2,352,751	2,505,314
Short-term loans from related parties	3	-	-	5,966,833	5,698,480
Income tax payable		67,156	155,165	46,929	83,036
Total current liabilities		7,891,647	7,367,311	12,496,403	11,469,852
<i>Non-current liabilities</i>					
Long-term loans from					
financial institution		1,761,110	3,267,296	1,500,000	3,000,000
Unearned lease income		43,411	38,637	34,179	26,940
Deferred tax liabilities		19,679	17,224	-	-
Employee benefit obligations		107,281	103,716	89,168	85,473
Other non-current liabilities		8,999	9,699	-	-
Total non-current liabilities		1,940,480	3,436,572	1,623,347	3,112,413
Total liabilities		9,832,127	10,803,883	14,119,750	14,582,265
<i>Equity</i>					
Share capital					
Authorised share capital		3,942,847	3,942,847	3,942,847	3,942,847
Issued and paid-up share capital		3,942,847	3,942,847	3,942,847	3,942,847
Additional paid-in capital					
Surplus on treasury shares		125,376	125,376	125,376	125,376
Surplus on purchase of interest in associate		21,261	21,261	-	-
Retained earnings					
Appropriated					
Legal reserve		394,285	394,285	394,285	394,285
Unappropriated		11,222,962	10,689,962	6,270,741	6,444,221
Other component of equity		(21,252)	(13,831)	32	1,516
Equity attributable to owners of the Company		15,685,479	15,159,900	10,733,281	10,908,245
Non-controlling interests		991,232	1,036,918	-	-
Total equity		16,676,711	16,196,818	10,733,281	10,908,245
Total liabilities and equity		26,508,838	27,000,701	24,853,031	25,490,510

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

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)

Statements of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
<i>Income</i>	3				
Revenue from sales of goods		6,394,282	6,237,171	4,907,112	4,712,495
Investment income		865,669	741,527	757,558	645,290
Other income		241,997	218,872	247,125	221,257
Total income		<u>7,501,948</u>	<u>7,197,570</u>	<u>5,911,795</u>	<u>5,579,042</u>
<i>Expenses</i>	3				
Cost of sales of goods		4,847,830	4,719,765	3,729,726	3,584,841
Selling expenses		1,618,526	1,575,974	1,313,196	1,279,939
Administrative expenses		349,549	326,519	317,535	288,842
Finance costs		19,470	22,725	49,126	53,029
Total expenses		<u>6,835,375</u>	<u>6,644,983</u>	<u>5,409,583</u>	<u>5,206,651</u>
Share of profit of associates		97,350	103,423	-	-
Profit before income tax expense		763,923	656,010	502,212	372,391
Income tax expense		(121,168)	(111,149)	(88,999)	(72,677)
Profit for the period		<u>642,755</u>	<u>544,861</u>	<u>413,213</u>	<u>299,714</u>
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences for foreign operations		(231)	(1,537)	-	-
Net change in fair value of available-for-sale investments, net of income tax		2	78	2	78
Other comprehensive income for the period		<u>(229)</u>	<u>(1,459)</u>	<u>2</u>	<u>78</u>
Total comprehensive income for the period		<u>642,526</u>	<u>543,402</u>	<u>413,215</u>	<u>299,792</u>

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

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)

Statements of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Profit attributable to:					
Owners of the Company		610,964	509,849	413,213	299,714
Non-controlling interests		31,791	35,012	-	-
Profit for the period		642,755	544,861	413,213	299,714
Total comprehensive income attributable to:					
Owners of the Company		610,735	508,390	413,215	299,792
Non-controlling interests		31,791	35,012	-	-
Total comprehensive income for the period		642,526	543,402	413,215	299,792
Basic earnings per share (in Baht)	<i>11</i>	0.55	0.46	0.37	0.27

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

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)

Statements of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
<i>Income</i>	3				
Revenue from sales of goods		18,685,894	18,724,636	14,166,272	14,075,002
Investment income		2,479,734	2,186,870	2,167,097	1,903,448
Other income		696,585	680,488	702,925	685,966
Total income		21,862,213	21,591,994	17,036,294	16,664,416
<i>Expenses</i>	3				
Cost of sales of goods		14,066,228	14,067,515	10,674,721	10,590,449
Selling expenses		4,677,635	4,558,883	3,781,545	3,735,222
Administrative expenses		1,031,136	941,534	946,920	850,769
Finance costs		55,762	62,646	153,279	150,147
Total expenses		19,830,761	19,630,578	15,556,465	15,326,587
Share of profit of associates	6	373,897	372,205	-	-
Profit before income tax expense		2,405,349	2,333,621	1,479,829	1,337,829
Income tax expense		(376,230)	(394,023)	(264,984)	(261,110)
Profit for the period		2,029,119	1,939,598	1,214,845	1,076,719
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences for foreign operations		(5,937)	(8,056)	-	-
Net change in fair value of available-for-sale investments, net of income tax		148	241	148	241
Net change in fair value of available-for-sale financial assets transferred to profit or loss		(1,632)	-	(1,632)	-
Other comprehensive income for the period		(7,421)	(7,815)	(1,484)	241
Total comprehensive income for the period		2,021,698	1,931,783	1,213,361	1,076,960

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

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)

Statements of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
<i>Note</i>	2017	2016	2017	2016	
	<i>(in thousand Baht)</i>				
Profit attributable to:					
Owners of the Company	1,921,325	1,805,333	1,214,845	1,076,719	
Non-controlling interests	107,794	134,265	-	-	
Profit for the period	2,029,119	1,939,598	1,214,845	1,076,719	
Total comprehensive income attributable to:					
Owners of the Company	1,913,904	1,797,518	1,213,361	1,076,960	
Non-controlling interests	107,794	134,265	-	-	
Total comprehensive income for the period	2,021,698	1,931,783	1,213,361	1,076,960	
Basic earnings per share (in Baht)	<i>11</i>	1.73	1.63	1.09	0.97

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

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Statements of changes in equity (Unaudited)

Consolidated financial statements												
	Note	Issued and paid-up share capital	Surplus on treasury shares	Surplus on purchase of interest in associate	Retained earnings		Other component of equity			Equity attributable to owners of the Company	Non-controlling interests	Total equity
					Legal reserve	Unappropriated	Currency translation differences	Fair value changes in available-for-sale investments	Total other components of equity			
<i>(in thousand Baht)</i>												
Nine-month period ended 30 September 2016												
Balance at 1 January 2016		3,942,847	125,376	21,261	394,285	8,985,517	(7,227)	1,195	(6,032)	13,463,254	987,702	14,450,956
Transactions with owners, recorded directly in equity												
<i>Distributions to owners of the Company</i>												
Dividends to owners of the Company	12	-	-	-	-	(1,110,638)	-	-	-	(1,110,638)	(132,115)	(1,242,753)
Total transactions with owners, recorded directly in equity		-	-	-	-	(1,110,638)	-	-	-	(1,110,638)	(132,115)	(1,242,753)
Comprehensive income for the period												
Profit		-	-	-	-	1,805,333	-	-	-	1,805,333	134,265	1,939,598
Other comprehensive income		-	-	-	-	-	(8,056)	241	(7,815)	(7,815)	-	(7,815)
Total comprehensive income for the period		-	-	-	-	1,805,333	(8,056)	241	(7,815)	1,797,518	134,265	1,931,783
Balance at 30 September 2016		3,942,847	125,376	21,261	394,285	9,680,212	(15,283)	1,436	(13,847)	14,150,134	989,852	15,139,986

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

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Statements of changes in equity (Unaudited)

Consolidated financial statements												
	Note	Issued and paid-up share capital	Surplus on treasury shares	Surplus on purchase of interest in associate	Retained earnings		Other component of equity			Equity attributable to owners of the Company	Non-controlling interests	Total equity
					Legal reserve	Unappropriated	Currency translation differences	Fair value changes in available-for-sale investments	Total other components of equity			
Nine-month period ended 30 September 2017												
Balance at 1 January 2017		3,942,847	125,376	21,261	394,285	10,689,962	(15,347)	1,516	(13,831)	15,159,900	1,036,917	16,196,817
Transactions with owners, recorded directly in equity												
<i>Distributions to owners of the Company</i>												
Disposal of subsidiaries investment (indirect)		-	-	-	-	-	-	-	-	-	(14,827)	(14,827)
Dividends to owners of the Company	12	-	-	-	-	(1,388,325)	-	-	-	(1,388,325)	(138,652)	(1,526,977)
Total transactions with owners, recorded directly in equity		-	-	-	-	(1,388,325)	-	-	-	(1,388,325)	(153,479)	(1,541,804)
Comprehensive income for the period												
Profit		-	-	-	-	1,921,325	-	-	-	1,921,325	107,794	2,029,119
Other comprehensive income		-	-	-	-	-	(5,937)	(1,484)	(7,421)	(7,421)	-	(7,421)
Total comprehensive income for the period		-	-	-	-	1,921,325	(5,937)	(1,484)	(7,421)	1,913,904	107,794	2,021,698
Balance at 30 September 2017		3,942,847	125,376	21,261	394,285	11,222,962	(21,284)	32	(21,252)	15,685,479	991,232	16,676,711

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

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)

Statements of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Surplus on treasury shares	Separate financial statements		Other component of equity Fair value changes in available-for-sale	Total equity
				Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>							
Nine-month period ended 30 September 2016							
Balance at 1 January 2016		3,942,847	125,376	394,285	5,815,230	1,195	10,278,933
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	12	-	-	-	(1,110,638)	-	(1,110,638)
Total transactions with owners, recorded directly in equity		-	-	-	(1,110,638)	-	(1,110,638)
Comprehensive income for the period							
Profit		-	-	-	1,076,719	-	1,076,719
Other comprehensive income		-	-	-	-	241	241
Total comprehensive income for the period		-	-	-	1,076,719	241	1,076,960
Balance at 30 September 2016		3,942,847	125,376	394,285	5,781,311	1,436	10,245,255

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

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)

Statements of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Surplus on treasury shares	Separate financial statements		Other component of equity Fair value changes in available-for-sale	Total equity
				Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>							
Nine-month period ended 30 September 2017							
Balance at 1 January 2017		3,942,847	125,376	394,285	6,444,221	1,516	10,908,245
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	12	-	-	-	(1,388,325)	-	(1,388,325)
Total transactions with owners, recorded directly in equity		-	-	-	(1,388,325)	-	(1,388,325)
Comprehensive income for the period							
Profit		-	-	-	1,214,845	-	1,214,845
Other comprehensive income		-	-	-	-	(1,484)	(1,484)
Total comprehensive income for the period		-	-	-	1,214,845	(1,484)	1,213,361
Balance at 30 September 2017		3,942,847	125,376	394,285	6,270,741	32	10,733,281

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

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)

Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	2,029,119	1,939,598	1,214,845	1,076,719
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation	1,331,345	1,332,940	1,152,533	1,215,154
Amortisation of intangible assets	189,073	185,231	117,059	116,327
Interest income	(15,681)	(16,783)	(13,632)	(14,352)
Dividend income	(1,061)	-	(1,061)	-
Employee benefits	9,605	7,647	8,385	6,570
Finance costs	55,762	62,646	153,279	150,147
Bad debts and doubtful debts expenses (reversal)	(1,839)	15,073	12,117	9,719
Allowance for obsolete and slow-moving	16,008	7,613	6,043	6,964
(Gain) Loss on disposal of property, plant and equipment	2,381	(419)	3,109	82
Loss from disposal subsidiary investment	10,479	-	-	-
Gain on disposal of current investments	(2,040)	-	(2,040)	-
Recognition of unearned lease income	(3,526)	(3,215)	(1,061)	(751)
Share of profit of associates	(373,897)	(372,205)	-	-
Foreign currency translation differences for foreign operations	(845)	(2,270)	-	-
Income tax expense	376,230	394,023	264,984	261,110
	<u>3,621,113</u>	<u>3,549,879</u>	<u>2,914,560</u>	<u>2,827,689</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	330,764	132,740	272,090	91,175
Other current receivables	(121,643)	(102,234)	(120,938)	(23,711)
Inventories	(104,753)	(210,835)	(107,330)	(163,569)
Other non-current assets	22,018	70,826	119,734	67,677
Trade accounts payable	(250,997)	(894,987)	(153,132)	(666,796)
Other current payables	(256,879)	(493,057)	(165,091)	(517,321)
Employee benefit obligations	(6,040)	(4,364)	(4,690)	(4,254)
Unearned lease income	8,300	-	8,300	-
Other non-current liabilities	(700)	(600)	-	-
Cash generated from operating activities	<u>3,241,183</u>	<u>2,047,368</u>	<u>2,763,503</u>	<u>1,610,890</u>
Income tax paid	<u>(462,304)</u>	<u>(462,482)</u>	<u>(299,997)</u>	<u>(293,721)</u>
Net cash provided by operating activities	<u>2,778,879</u>	<u>1,584,886</u>	<u>2,463,506</u>	<u>1,317,169</u>

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

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from disposal of subsidiary, net	11,491	-	-	-
Sales of current investments	31,644	-	31,644	-
Sale of equipment	3,244	9,164	2,102	7,435
Purchase of property, plant and equipment	(1,516,793)	(1,011,636)	(1,380,868)	(651,516)
Increase in leasehold right	(23,000)	(6,697)	(22,000)	-
Short-term loans repaid by related parties	-	-	2,043	1,170
Short-term loans to related parties	-	-	(10,418)	(2,845)
Paid for increasing in share capital of subsidiary	-	-	-	(176,450)
Interest received	12,436	11,829	10,012	9,312
Dividend received	1,061	-	1,061	-
Net cash used in investing activities	(1,479,917)	(997,340)	(1,366,424)	(812,894)
<i>Cash flows from financing activities</i>				
Proceeds from short-term loan from financial institutions	3,811,050	2,300,000	3,805,000	2,300,000
Repayment from short-term loan from financial institutions	(2,705,000)	(4,200,000)	(2,705,000)	(4,200,000)
Proceeds from long-term loans from financial institutions	104,000	1,629,000	-	1,500,000
Repayment from long-term loan from financial institutions	(1,606,462)	-	(1,500,000)	-
Proceeds from short-term loans from related parties	-	-	5,603,386	6,575,669
Repayment from short-term loans from related parties	-	-	(5,334,842)	(6,153,052)
Dividends paid to equity holders of the Company	(1,388,325)	(1,110,638)	(1,388,325)	(1,110,638)
Dividends paid to non-controlling interest	(138,652)	(132,115)	-	-
Finance costs paid	(56,160)	(62,716)	(153,868)	(149,526)
Net cash used in financing activities	(1,979,549)	(1,576,469)	(1,673,649)	(1,237,547)
Net decrease in cash and cash equivalents	(680,587)	(988,923)	(576,567)	(733,272)
Cash and cash equivalents at beginning of period	2,219,021	2,081,772	1,431,949	1,206,199
Effect from exchange rate changes on balances held in foreign currencies	(7,769)	(101)	-	-
Cash and cash equivalents at ending of period	1,530,665	1,092,748	855,382	472,927

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

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Statements of cash flows (Unaudited)

Non-cash transactions

During the nine-month period ended 30 September 2017, the Group acquired property plant and equipment with total costs of Baht 1,537.0 million (2016: Baht 1,087.1 million) of which Baht 1,516.8 million (2016: Baht 1,011.6 million) was acquired by cash payments and Baht 20.2 million was outstanding as liabilities as at 30 September 2017 (2016: Baht 75.5 million).

During the nine-month period ended 30 September 2017, the Company acquired property plant and equipment with total costs of Baht 1,393.8 million (2016: Baht 693.3 million) of which Baht 1,380.9 million (2016: Baht 651.5 million) was acquired by cash payments and Baht 12.9 million was outstanding as liabilities as at 30 September 2017 (2016: Baht 41.8 million).

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

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Other investments
5	Trade accounts receivable
6	Investments in associates
7	Investments in subsidiaries
8	Property, plant and equipment
9	Trade accounts payable
10	Segment information
11	Basic earnings per share
12	Dividend
13	Financial instruments
14	Commitments with non-related parties
15	Thai Financial Reporting Standard (TFRS) not yet adopted

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 10 November 2017.

1 General information

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

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

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

At the annual general meeting of the shareholders of the Company held on 28 April 2017, the shareholders approved changing a company name from “Robinson Department Store Public Company Limited” to “Robinson Public Company Limited”. The company has registered with Department of Business Development on 2 May 2017.

The principal businesses of the Company and its subsidiaries are engaged in a chain of department stores under the brand of “Robinson”. The Company has also jointly invested with groups of business partners (indirect subsidiaries) outside Bangkok through a holding company, CR (Thailand) Co., Ltd. Details of the Company’s direct subsidiaries as at 30 September 2017 and 31 December 2016 are given in notes 7.

Details of the Company’s indirect subsidiaries as at 30 September 2017 and 31 December 2016 are as follows:

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2017	31 December 2016
<i>Indirect subsidiaries</i>				
CR Chiang Mai (Thailand) Co., Ltd.	Department Store	Thailand	89.99	89.99
CR Udorn Thani (Thailand) Co., Ltd.	Department Store	Thailand	76.00	76.00
CR Had Yai (Thailand) Co., Ltd.	Department Store	Thailand	76.00	76.00
CR Ubon Ratchathani (Thailand) Co., Ltd.	Department Store	Thailand	-	74.99
CR Chantaburi (Thailand) Co., Ltd.	Department Store	Thailand	64.99	64.99
CR Nakhon Sri Thammarat (Thailand) Co., Ltd.	Department Store	Thailand	49.99	49.99
CR Phuket (Thailand) Co., Ltd.	Department Store	Thailand	49.99	49.99
CR Rajchaburi (Thailand) Co., Ltd.	Department Store	Thailand	49.99	49.99

Disposal of indirect subsidiary

On 1 September 2017, the Group disposal entire of investment in CR Ubon Ratchathani (Thailand) Co., Ltd. amounting to Baht 34 million.

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2016) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2016. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2016.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2016 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2017. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

(b) Functional and presentation currency

The interim financial statements are presented in Thai Baht, which is the Group's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

(c) Judgments and estimates

The preparation of interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Preparing these interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016.

Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values and reports directly to the chief financial officer.

Significant valuation issues are reported to the Group Audit Committee.

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

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

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

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

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

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

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

Further information about the assumptions made in measuring fair values is included in Note 13- financial instruments.

3 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with associates and subsidiaries are described in notes 1, 6 and 7. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Central Retail Corporation Co., Ltd.	Thailand	Major shareholder, 27.74% shareholding, some common directors
CRG service Co., Ltd.	Thailand	Major shareholder, 26.07% shareholding, some common directors
CRC Power Retail Co., Ltd.	Thailand	Some common directors
Office Club (Thai) Co., Ltd.	Thailand	Some common directors
CRC Property Co., Ltd.	Thailand	Some common directors
B2S Co., Ltd.	Thailand	Some common directors
Central Food Retail Co., Ltd.	Thailand	Some common directors
Central Department Store Co., Ltd.	Thailand	Some common directors
Central Trading Co., Ltd.	Thailand	Some common directors
Central Garment Factory Co., Ltd.	Thailand	Some common directors
Cetrac International Co., Ltd.	Thailand	Some common directors
RIS Co., Ltd.	Thailand	Some common directors
PB Logistic Co., Ltd.	Thailand	Some common directors
Central Pattana Rattanatibeth Co., Ltd.	Thailand	Some common directors
Central Pattana Chiang Mai Co., Ltd.	Thailand	Some common directors
Central Pattana Chonburi Co., Ltd.	Thailand	Some common directors
Central Pattana Khonkean Co., Ltd.	Thailand	Some common directors

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

Name of entities	Country of incorporation / nationality	Nature of relationships
Central World Co., Ltd.	Thailand	Some common directors
Central Pattana Development Co., Ltd.	Thailand	Some common directors
Central Pattana Ninesquare Co., Ltd.	Thailand	Some common directors
Central Pattana Public Company Limited	Thailand	Some common directors
Central Insurance Service Co., Ltd	Thailand	Some common directors
Thai Watts Co., Ltd.	Thailand	Some common directors
Hargng Central Department Store Co., Ltd.	Thailand	Some common directors
Central People Development Center Co., Ltd	Thailand	Some common directors
Siam Retail Development Co., Ltd.	Thailand	24.0% shareholding
Square Ritz Plaza Co., Ltd.	Thailand	24.0% shareholding and some common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Revenue from sale of goods	Market prices should not be lower than the cost of goods
Interest income/Interest expense	Minimum loan rates or saving rates or fixed deposit rate of certain local financial institutions plus lower than 2.5% per annum depending on finance cost of each company
Rental and service income	Certain percentages of sales with a reference to the related market prices or fixed amount
Sales promotion income	Contractually agreed prices
Utility income	Contractually agreed prices
Management fee income	Certain percentages of sales or fixed amount
Rental and service expenses	Contractually agreed prices
Utility expenses	Contractually agreed prices
Sales promotion expenses	Contractually agreed prices
Management fee expense	Contractually agreed prices
Key management personnel compensation	As defined by the nomination and remuneration committee

Significant transactions for the three-month and nine-month periods ended 30 September 2017 and 2016 with related parties were as follows:

Three-month periods ended 30 September	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sales of goods	-	-	78,215	97,554
Rental and service income	-	-	15	15

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

<i>Three-month periods ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Management fee income	-	-	35,397	35,582
Sales promotion income	-	-	332	188
Interest income	-	-	962	903
Rental and service expenses	-	-	90	90
Sales promotion expenses	-	-	1,304	465
Interest expense	-	-	34,098	32,493
Associates				
Rental and service income	74,705	61,178	65,240	53,067
Utility income	8,267	7,618	6,948	6,552
Management fee income	4,231	4,457	3,769	4,017
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	23,427	20,588	23,317	20,408
Other related parties				
Revenue from sales of goods	1,975	2,651	571	2,634
Rental and service income	168,706	151,558	144,614	127,702
Utility income	41,939	34,585	30,809	27,642
Management fee income	4,815	5,679	4,486	5,435
Sales promotion income	6,873	29,942	5,343	21,713
Rental and service expenses	86,214	66,811	60,632	51,307
Utility expenses	17,402	17,493	9,945	9,709
Management fee expense	45,360	43,509	40,777	37,841
Sales promotion expenses	61,415	52,657	46,450	39,625
<i>Nine-month periods ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sales of goods	-	-	255,306	243,440
Rental and service income	-	-	45	45
Management fee income	-	-	107,086	106,899
Sales promotion income	-	-	1,319	694
Interest income	-	-	2,779	2,726
Rental and service expenses	-	-	270	270
Sales promotion expenses	-	-	1,444	1,296
Interest expense	-	-	107,918	92,755
Associates				
Rental and service income	200,888	181,039	175,313	156,648
Utility income	23,160	24,263	20,132	20,913
Management fee income	13,067	13,439	11,699	12,171

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

<i>Nine-month periods ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	68,257	63,081	67,877	62,541
Other related parties				
Revenue from sales of goods	5,648	7,083	1,827	6,988
Rental and service income	480,464	443,628	412,094	372,690
Utility income	110,178	109,344	89,164	86,949
Management fee income	16,619	16,643	15,615	15,774
Sales promotion income	27,221	67,933	21,080	49,722
Rental and service expenses	224,911	186,941	162,151	141,434
Utility expenses	50,641	52,826	28,267	29,015
Management fee expense	155,163	119,902	138,645	106,885
Sales promotion expenses	179,503	163,558	137,419	123,595

Balances as at 30 September 2017 and 31 December 2016 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements			
	30 September 2017	31 December 2016	30 September 2017	31 December 2016		
	<i>(in thousand Baht)</i>					
Subsidiaries	-	-	75,191	70,193		
Associates	36,072	76,489	29,094	69,387		
Other related parties	200,427	274,664	154,130	211,007		
	236,499	351,153	258,415	350,587		
<i>Less allowance for doubtful accounts</i>	-	-	-	-		
Net	236,499	351,153	258,415	350,587		
Loans to related parties						
	Interest rate		Consolidated financial statements		Separate financial statements	
	30	31	30	31	30	31
	September	December	September	December	September	December
	2017	2016	2017	2016	2017	2016
Short-term loans	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiary	2.50	2.60	-	-	158,378	148,852
<i>Less allowance for doubtful accounts</i>			-	-	(158,321)	(148,818)
Short-term loans to related parties, net			-	-	57	34
Long-term loans						
Subsidiary	2.50	2.60	-	-	61,224	61,224

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Summary of loans to related parties</i>				
Short-term loans	-	-	158,378	148,852
Long-term loans	-	-	61,224	61,224
	-	-	219,602	210,076
<i>Less allowance for doubtful accounts</i>	-	-	(158,321)	(148,818)
Total loans to related parties, net	-	-	61,281	61,258

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 September	-	-	987	929
Bad and doubtful debts expense for the nine-month period ended 30 September	-	-	9,503	2,807

Movements during the nine-month periods ended 30 September 2017 and 2016 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	148,852	145,079
Increase				
- principal	-	-	10,418	2,845
- interest	-	-	2,779	2,726
Decrease				
- principal	-	-	(2,043)	(1,170)
- interest	-	-	(1,628)	(1,572)
At 30 September	-	-	158,378	147,908
<i>Long-term loans</i>				
Subsidiary				
At 1 January	-	-	61,224	61,224
At 30 September	-	-	61,224	61,224

<i>Leasehold right - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Other related parties	1,304,518	1,363,385	1,146,079	1,190,792

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

<i>Trade accounts payable - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	15,280	9,748
Associates	16,563	30,303	11,893	19,454
Other related parties	295,455	385,827	178,278	253,094
Total	312,018	416,130	205,451	282,296

<i>Other current payables</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	1,094	1,246
Associates	1,301	350	1,301	337
Other related parties	264,094	205,269	224,419	170,208
Total	265,395	205,619	226,814	171,791

<i>Advances from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	1,094	1,246
Associates	1,301	350	1,301	337
Other related parties	264,094	205,269	224,419	170,208
Total	265,395	205,619	226,814	171,791

<i>Loans from related parties</i>	Interest rate		Consolidated		Separate	
	30	31	financial statements		financial statements	
	September	December	30	31	30	31
	September	December	September	December	September	December
	2017	2016	2017	2016	2017	2016
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Short-term loans</i>						
Subsidiaries	2.55	2.75	-	-	5,966,833	5,698,480

Movements during the nine-month periods ended 30 September 2017 and 2016 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	5,698,480	5,061,050
Increase				
- principal	-	-	5,603,386	6,575,669
- interest	-	-	107,917	92,755
Decrease				
- principal	-	-	(5,334,842)	(6,153,052)
- interest	-	-	(108,108)	(92,064)
At 30 September	-	-	5,966,833	5,484,358

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

<i>Commitments with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable operating lease</i>				
Within one year	155,889	187,789	102,343	131,682
After one year but within five years	517,118	528,001	387,020	379,579
After five years	2,629,954	2,788,696	2,265,893	2,337,799
Total	<u>3,302,961</u>	<u>3,504,486</u>	<u>2,755,256</u>	<u>2,849,060</u>

Significant agreements with related parties

Service agreements

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

Computer service agreements

The Group has entered into service agreements with a related party whereby the said related party will provide services relating to the computer systems of the Group. The Group has to pay service fees at amount specified in the agreements. The agreements have a term of 1 year and is renewable for successive periods.

Member card service agreement

The Company has entered into a member card service agreement “The 1 Card” with a related party. The said related party will provide services to members of the Company, marketing management, members database management and provide the reward and other benefits for The 1 Card point redemption. In consideration thereof, the Company has to pay service fee at rates specified in the agreement. The agreement will expire on 31 December 2018.

Rental and service agreements

The Group has entered into the agreements to rent an area and obtain the services from a related party. In consideration thereof, the Group has agreed to pay the rental and service fees on a monthly basis. The agreements are for periods of 1 year and 3 years and are renewable for successive periods by either party giving not less than 90 days advance written notice.

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

Area rental and service agreements

The Company has entered into rental agreements for retail space and service agreements with related parties. In consideration thereof, these related parties agreed to pay the rental and service fees at percentages of sales and/or size of occupied areas. The agreements have a term of 1 year and are renewable for successive periods by either party giving advance written notice.

Warehouse management service agreements

The Company has entered into inventory management service agreements with a related party for a period of 12 months. The Company has to pay service fees at amount specified in the agreements. Either party may give notice of termination within 90 days prior to expiry date of these agreements, otherwise the agreements are automatically renewed for successive periods of 12 months each.

4 Other investments

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<i>Current investments</i>				
Equity securities available for sale	617	32,077	617	32,077
Other debt securities	3,423	3,418	-	-
	4,040	35,495	617	32,077
<i>Other long-term investments</i>				
Other non-marketable equity securities	207,623	207,623	207,620	207,620
	207,623	207,623	207,620	207,620
Total	211,663	243,118	208,237	239,697

Movements during the nine-month periods ended 30 September 2017 and 2016 of marketable equity and debt securities were as follows:

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Current investments</i>				
Available-for-sale securities				
At 1 January	32,077	31,676	32,077	31,676
Sales during the period	(31,644)	-	(31,644)	-
Valuation adjustment	184	302	184	302
At 30 September	617	31,978	617	31,978
Debt securities				
At 1 January	3,418	3,379	-	-
Interest received	5	-	-	-
At 30 September	3,423	3,379	-	-

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

Other non-marketable equity securities recorded by the cost method as at 30 September 2017 and 31 December 2016, and dividend income from those investments for nine-month periods ended 30 September 2017 and 2016 were as follows:

Consolidated financial statements

	Ownership interest		Paid-up capital		Cost		Impairment		Cost-net		Dividend income for the nine-month periods ended 30 September	
	30	31	30	31	30	31	30	31	30	31	2017	2016
	September	December	September	December	September	December	September	December	September	December	2017	2016
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	(in thousand Baht)											
Siam Retail Development Co., Ltd. ¹	24.00	24.00	500,000	500,000	120,000	120,000	-	-	120,000	120,000	-	-
Square Ritz Plaza Co., Ltd. ²	24.00	24.00	125,000	125,000	30,000	30,000	-	-	30,000	30,000	-	-
Seacon Bangkae Co., Ltd.	0.0014	0.0014	700,000	700,000	117,503	117,503	(117,500)	(117,500)	3	3	-	-
Rangsit Plaza Co., Ltd.	6.56	6.56	538,890	538,890	52,500	52,500	-	-	52,500	52,500	1,061	-
Samakeesan (Dokya) Co., Ltd.	4.15	4.15	170,000	170,000	12,713	12,713	(12,713)	(12,713)	-	-	-	-
Central Family Mart Co., Ltd.	0.71	0.71	575,000	575,000	22,840	22,840	(17,720)	(17,720)	5,120	5,120	-	-
Total					355,556	355,556	(147,933)	(147,933)	207,623	207,623	1,061	-

Separate financial statements

	Ownership interest		Paid-up capital		Cost		Impairment		Cost-net		Dividend income for the nine-month periods ended 30 September	
	30	31	30	31	30	31	30	31	30	31	2017	2016
	September	December	September	December	September	December	September	December	September	December	2017	2016
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	(in thousand Baht)											
Siam Retail Development Co., Ltd. ¹	24.00	24.00	500,000	500,000	120,000	120,000	-	-	120,000	120,000	-	-
Square Ritz Plaza Co., Ltd. ²	24.00	24.00	125,000	125,000	30,000	30,000	-	-	30,000	30,000	-	-
Rangsit Plaza Co., Ltd.	6.56	6.56	538,890	538,890	52,500	52,500	-	-	52,500	52,500	1,061	-
Samakeesan (Dokya) Co., Ltd.	4.15	4.15	170,000	170,000	12,713	12,713	(12,713)	(12,713)	-	-	-	-
Central Family Mart Co., Ltd.	0.71	0.71	575,000	575,000	22,840	22,840	(17,720)	(17,720)	5,120	5,120	-	-
Total					238,053	238,053	(30,433)	(30,433)	207,620	207,620	1,061	-

¹ The Company does not have significant influence on investments which classified as other investments, although the company's voting rights in investee from 20 percent or more because the Company has no representation on the board of directors. Therefore the Company cannot participate in the consideration of operation and financial policies of the investee.

² The operation result is not significant.

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

5 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
			<i>(in thousand Baht)</i>		
Related parties	3	236,499	351,153	258,415	350,587
Other parties		522,724	740,825	414,417	595,073
		<u>759,223</u>	<u>1,091,978</u>	<u>672,832</u>	<u>945,660</u>
<i>Less</i> allowance for doubtful accounts		<u>(33,938)</u>	<u>(31,714)</u>	<u>(29,697)</u>	<u>(27,782)</u>
Net		<u>725,285</u>	<u>1,060,264</u>	<u>643,135</u>	<u>917,878</u>
		2017	2016	2017	2016
			<i>(in thousand Baht)</i>		
Bad and doubtful debts expense for the three-month period ended 30 September		<u>3,335</u>	<u>1,653</u>	<u>1,716</u>	<u>1,337</u>
Bad and doubtful debts expense for the nine-month period ended 30 September		<u>2,995</u>	<u>7,756</u>	<u>2,653</u>	<u>6,863</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
			<i>(in thousand Baht)</i>	
Related parties				
Within credit terms	200,548	326,760	202,960	309,956
Overdue:				
Less than 1 month	9,609	14,004	28,103	20,309
1-3 months	22,253	1,417	22,167	5,387
3-12 months	1,609	5,880	1,474	10,817
Over 12 months	2,480	3,092	3,711	4,118
	<u>236,499</u>	<u>351,153</u>	<u>258,415</u>	<u>350,587</u>
<i>Less</i> allowance for doubtful accounts	-	-	-	-
Net	<u>236,499</u>	<u>351,153</u>	<u>258,415</u>	<u>350,587</u>

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	344,936	512,063	258,084	402,868
Overdue:				
Less than 1 month	84,037	142,294	71,651	115,955
1-3 months	47,958	45,858	43,575	40,868
3-12 months	33,468	28,765	30,074	24,656
Over 12 months	12,325	11,845	11,033	10,726
	<u>522,724</u>	<u>740,825</u>	<u>414,417</u>	<u>595,073</u>
Less allowance for doubtful accounts	<u>(33,938)</u>	<u>(31,714)</u>	<u>(29,697)</u>	<u>(27,782)</u>
Net	<u>488,786</u>	<u>709,111</u>	<u>384,720</u>	<u>567,291</u>
Total	<u>725,285</u>	<u>1,060,264</u>	<u>643,135</u>	<u>917,878</u>

The normal credit term granted by the Group ranges from 30 days to 60 days.

6 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>			
At 1 January	2,528,981	1,958,986	377,818	377,818
Share of net profits of equity - accounted associates	373,897	372,205	-	-
Foreign currency translation differences for foreign operation	<u>(2,025)</u>	<u>(8,129)</u>	<u>-</u>	<u>-</u>
At 30 September	<u>2,900,853</u>	<u>2,323,062</u>	<u>377,818</u>	<u>377,818</u>

During the nine-month period ended 30 September 2017, there were no acquisitions and disposals of investments in equity accounted investees.

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

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

Investments in associates as at 30 September 2017 and 31 December 2016 were as follows:

Consolidated financial statements												
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity			
			30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016		
			(%)		(in thousand Baht)							
Associates												
Power Buy Co., Ltd.	Retail	Thailand	40.00	40.00	560,000	560,000	224,000	224,000	1,444,560	1,268,863		
CRC Sports Co., Ltd.	Retail	Thailand	40.00	40.00	370,000	370,000	153,818	153,818	1,456,293	1,260,118		
Total							377,818	377,818	2,900,853	2,528,981		
Separate financial statements												
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	
			30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2016	31 December 2016
			(%)		(in thousand Baht)							
Associates												
Power Buy Co., Ltd.	Retail	Thailand	40.00	40.00	560,000	560,000	224,000	224,000	-	-	224,000	224,000
CRC Sports Co., Ltd.	Retail	Thailand	40.00	40.00	370,000	370,000	153,818	153,818	-	-	153,818	153,818
Total							377,818	377,818	-	-	377,818	377,818

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

7 Investments in subsidiaries

<i>Nine-month periods ended 30 September</i>	Separate financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
At 1 January	4,144,049	3,967,599
Additions	-	176,450
At 30 September	<u>4,144,049</u>	<u>4,144,049</u>

During the nine-month period ended 30 September 2017, there was no acquisition of investments in subsidiaries.

Increasing share capital in subsidiary

On 6 July 2016, the company paid for the increasing in share capital of ROBINSON DEPARTMENT STORE (VIETNAM) JOINT STOCK COMPANY by 11.15 million ordinary shares, at a par value of Vietnam Dong 10,000 per share, amounting to Vietnam Dong 111.5 billion (equivalent to Baht 176 million).

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

Investments in subsidiaries as at 30 September 2017 and 31 December 2016, were as follows:

	Type of business	Separate financial statements									
		Ownership interest		Paid-up capital		Cost		Impairment		At cost- net	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(%)		(in thousand Vietnam Dong)		(in thousand Baht)					
Subsidiaries											
CR (Thailand) Co., Ltd.	Investment	99.99	99.99	3,201,000	3,201,000	3,201,000	3,201,000	-	-	3,201,000	3,201,000
CR Rajchaburi (Thailand) Co., Ltd.	Department Store	50.00	50.00	645,600	645,600	322,800	322,800	-	-	322,800	322,800
Robinson Nakarin Co., Ltd.	Dormant Company	99.86	99.86	105,000	105,000	104,850	104,850	-	-	104,850	104,850
Robinson Sukhumvit Co., Ltd.	Rental	99.99	99.99	100,000	100,000	100,000	100,000	-	-	100,000	100,000
Robinson Ratchada Co., Ltd.	Dormant Company	99.80	99.80	75,000	75,000	74,850	74,850	-	-	74,850	74,850
Robinson S.P.V. Co., Ltd.	Dormant Company	99.99	99.99	1,000	1,000	999	999	-	-	999	999
R-Trading (L) BHD.	Investment	99.92	99.92	50	50	50	50	-	-	50	50
		(%)		(in thousand Vietnam Dong)		(in thousand Baht)					
ROBINSON DEPARTMENT STORE (VIETNAM) JOINT STOCK COMPANY											
	Department Store	99.99	99.99	216,500,000	216,500,000	339,500	339,500	-	-	339,500	339,500
Total						4,144,049	4,144,049	-	-	4,144,049	4,144,049

Apart from R-Trading (L) BHD. which is incorporated in the British Virgin Islands and ROBINSON DEPARTMENT STORE (VIETNAM) JOINT STOCK COMPANY which is incorporated in Vietnam, all subsidiaries are incorporated in Thailand.

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

8 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended 30 September 2017 and 2016 were as follows:

Consolidated financial statements				
<i>For the nine-month periods ended 30 September</i>	2017		2016	
	Acquisitions and transfers in - at cost	Disposals and transfers out-net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out-net book value
Land and improvement	58,262	-	75,145	-
Leasehold improvement	-	-	-	(28)
Building, construction and improvement	754,189	(1,810)	413,834	(1,994)
Information system equipment	6,891	(166)	9,354	(495)
Building system equipment	376,102	(1,193)	236,568	(699)
Furniture, fixtures and office equipment	162,536	(1,062)	99,547	(5,529)
Vehicles	69	-	103	-
Assets under construction and installation	1,064,851	(885,866)	707,055	(454,527)
Total	<u>2,422,900</u>	<u>(890,097)</u>	<u>1,541,606</u>	<u>(463,272)</u>
Separate financial statements				
<i>For the nine-month periods ended 30 September</i>	2017		2016	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land and improvement	51,073	-	75,145	-
Leasehold improvement	-	-	-	(28)
Building, construction and improvement	635,097	(1,809)	137,704	(1,562)
Information system equipment	6,598	(3)	6,987	(495)
Building system equipment	300,786	(1,187)	63,040	(626)
Furniture, fixtures and office equipment	131,494	(817)	64,721	(4,806)
Vehicles	69	-	103	-
Assets under construction and installation	1,004,323	(735,646)	410,369	(64,786)
Total	<u>2,129,440</u>	<u>(739,462)</u>	<u>758,069</u>	<u>(72,303)</u>

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

9 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Related parties	3	312,018	416,130	205,451	282,296
Other parties		3,681,288	3,830,093	2,824,439	2,900,726
Total		<u>3,993,306</u>	<u>4,246,223</u>	<u>3,029,890</u>	<u>3,183,022</u>

10 Segment information

Management considers that the Group operates in a single line of business, namely operation of department stores, and has, therefore, only one reportable segment.

Geographical segments

The Group is mostly managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

11 Basic earnings per share

The calculation of basic earnings per share for the three-month and nine-month periods ended 30 September 2017 and 2016 was based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>For the three-month periods ended 30 September</i>	<i>(in thousand Baht/ thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	<u>610,964</u>	<u>509,849</u>	<u>413,213</u>	<u>299,714</u>
Number of ordinary shares outstanding	<u>1,110,661</u>	<u>1,110,661</u>	<u>1,110,661</u>	<u>1,110,661</u>
Basic earnings per shares (in Baht)	<u>0.55</u>	<u>0.46</u>	<u>0.37</u>	<u>0.27</u>
	Consolidated financial statements		Separate financial statements	
<i>For the nine-month periods ended 30 September</i>	2017	2016	2017	2016
	<i>(in thousand Baht/ thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	<u>1,921,325</u>	<u>1,805,333</u>	<u>1,214,845</u>	<u>1,076,719</u>
Number of ordinary shares outstanding	<u>1,110,661</u>	<u>1,110,661</u>	<u>1,110,661</u>	<u>1,110,661</u>
Basic earnings per shares (in Baht)	<u>1.73</u>	<u>1.63</u>	<u>1.09</u>	<u>0.97</u>

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

12 Dividends

At the annual general meeting of the shareholders of the Company held on 28 April 2017, the shareholders approved the appropriation of dividends of Baht 1.25 per share, amounting to Baht 1,388.3 million. The dividend paid to shareholders in 2017.

At the annual general meeting of the shareholders of the Company held on 8 April 2016, the shareholders approved the appropriation of dividends of Baht 1.00 per share, amounting to Baht 1,110.6 million. The dividend paid to shareholders in 2016.

13 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
30 September 2017					
<i>Financial liabilities measured at fair value</i>					
Other investment - equity securities available for sale	617	-	617	-	617
31 December 2016					
<i>Financial liabilities measured at fair value</i>					
Other investment - equity securities available for sale	32,077	-	32,077	-	32,077
	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
30 September 2017					
<i>Financial liabilities measured at fair value</i>					
Other investment - equity securities available for sale	617	-	617	-	617
31 December 2016					
<i>Financial liabilities measured at fair value</i>					
Other investment - equity securities available for sale	32,077	-	32,077	-	32,077

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

Financial instruments carried at fair value

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined.

The Group determines Level 2 fair values for securities using a simple over-the-counter unit trust based on quotes Asset Management Company.

14 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
(a) Capital commitments				
Contracted but not provided for				
leasehold rights	12,000	13,000	-	-
Buildings and other constructions	589,877	201,121	566,140	153,504
Total	601,877	214,121	566,140	153,504
(b) Future minimum lease payments under non-cancellable operating lease				
Within one year	248,160	247,499	192,491	189,030
After one year but within five years	969,327	962,459	750,804	745,949
After five years	1,675,035	1,841,299	1,134,053	1,261,307
Total	2,892,522	3,051,257	2,077,348	2,196,286

The Group has lease agreements covering building rental and service agreements with local certain companies. These agreements are for periods until the year 2045.

15 Thai Financial Reporting Standard (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these interim financial statements. Those new and revised TFRS that may be relevant to the Group's which become effective for annual financial periods beginning on or after 1 January 2018, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2017)	Presentation of Financial Statements
TAS 2 (revised 2017)	Inventories
TAS 7 (revised 2017)	Statement of Cash Flows
TAS 8 (revised 2017)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2017)	Events After the Reporting Period
TAS 12 (revised 2017)	Income Taxes
TAS 16 (revised 2017)	Property, Plant and Equipment
TAS 17 (revised 2017)	Leases

Robinson Public Company Limited and its Subsidiaries
(Formerly: Robinson Department Store Public Company Limited)
Notes to the interim financial statements
For the three-month and nine-month period ended 30 September 2017 (Unaudited)

TFRS	Topic
TAS 18 (revised 2017)	Revenue
TAS 19 (revised 2017)	Employee Benefits
TAS 21 (revised 2017)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2017)	Borrowing Costs
TAS 24 (revised 2017)	Related Party Disclosures
TAS 26 (revised 2017)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2017)	Separate Financial Statements
TAS 28 (revised 2017)	Investments in Associates and Joint Ventures
TAS 33 (revised 2017)	Earnings Per Share
TAS 34 (revised 2017)	Interim Financial Reporting
TAS 36 (revised 2017)	Impairment of Assets
TAS 37 (revised 2017)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2017)	Intangible Assets
TAS 40 (revised 2017)	Investment Property
TFRS 2 (revised 2017)	Share-based Payment
TFRS 3 (revised 2017)	Business Combinations
TFRS 5 (revised 2017)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2017)	Operating Segments
TFRS 10 (revised 2017)	Consolidated Financial Statements
TFRS 11 (revised 2017)	Joint Arrangements
TFRS 12 (revised 2017)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2017)	Fair Value Measurement
TSIC 15 (revised 2017)	Operating Leases – Incentives
TSIC 27 (revised 2017)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TFRIC 1 (revised 2017)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2017)	Determining Whether an Arrangement Contains a Lease
TFRIC 10 (revised 2017)	Interim Financial Reporting and Impairment
TFRIC 13 (revised 2017)	Customer Loyalty Programmes