



(Translation)

Minutes of Annual Ordinary General Meeting Shareholders No.1/2007

Robinson Department Store Public Company Limited

(BorMorJor.115)

Date and Time : April 27, 2007 at 9.30 a.m.
Venue : Petchchompoo Room, The Emerald Hotel
99/1 Dindaeng, Dindaeng, Bangkok
Chairman of the meeting : Mr.Sudhisak Chirathivat - Chairman

Board of Directors who attended the Meeting as follows;

- | | | | |
|----|-------------|---------------------|--|
| 1. | Mr. Somchai | Apiwattanaporn | Chairman of the Audit Committee /
Director / Independent Director |
| 2. | Mr. Prin | Chirathivat | Executive Director |
| 3. | Mr. Piya | Nguiakaramahawongse | Director |
| 4. | Mr. Pandit | Mongkolkul | Director |
| 5. | Mr. Phibul | Phatharodom | Audit Committee /Director /
Independent Director |
| 6. | Mr. Vithaya | Chavananand | Audit Committee /Director /
Independent Director |

Executive Officers who attended the Meeting as follows;

- | | | | |
|----|--------------|------------------|---|
| 1. | Mrs.Narttaya | Chirathivat | Senior Vice President-Merchandising
Deputize for President |
| 2. | Ms. Sirinij | Chokchairittikul | Vice President - Merchandising |
| 3. | Mr. Sukitti | Kittipassorn | Vice President - Business Analysis and
Development |
| 4. | Mr. Anan | Tantipanyakun | Vice President - Operation Systems and
Support |
| 5. | Mrs.Usara | Yongpiyakul | Vice President - Marketing |
| 6. | Mr. Parivat | Sopasit | Vice President - Finance and
Administration |

In this meeting, Mr. Preecha Ekkunagul, President of the Company, could not participate because of the duty in the foreign country.

And auditors who attended the meeting as follows;

- | | | |
|----|------------|------------------|
| 1. | Mr. Winid | Siramongkol |
| 2. | Mrs.Wilai | Buranakittisopon |
| 3. | Mr. Thanit | Osathalert |

The Chairman welcomed the Shareholders and informed the general meeting that the total of participating shareholders and proxies were 34 shareholders, 2 in person and 32 by proxies, this represented 788,494,806 shares or approximately 70.99 percent of the total issued shares and thereby a quorum was constituted pursuant to Clause 36 of the Company's Articles of Association. After the Chairman of the Meeting stated that the Annual Ordinary General Meeting of Shareholders No.1/2007 was convened and assigned



Mr.Parivat Sopasit , Vice President Finance and Administration and Corporate Secretary to inform the Meeting on the process.

Mr.Parivat Sopasit informed the Meeting on the voting process as follows;

1. Votes will be held at the ending of each agenda.
2. Agenda 1 to 8, the resolution shall be passed by the majority votes of the total number of votes of shareholders who attend the meeting and cast their votes whereby one shares shall have one vote and in the case of an equality of votes, the Chairman shall have a casting vote.
3. To facilitate vote counting;
 - 3.1 In the case where the proxy holder represented the shareholder by proxy, the number of votes given in the proxy (2) for each agenda shall be counted as the votes for the resolution. In the case where shareholder grants the proxy holders represent to vote in the meeting (1), the proxy holder shall vote as it deemed appropriate.
 - 3.2 As the resolution in each agenda does not relate to the next casting vote as a result the resolution of agenda1, 3, 4, 5, and6 shall be announced in the next agenda. However, in the event that shareholders or proxy holders bring their ballot papers to the officials to be accounted for. If there are no contrary opinions or abstentions, it shall be deemed that the meeting unanimously approved the resolution put to the vote.

The Chairman invited Shareholders to ask question about the process of voting and/or offer any other comments, but no Shareholders object or asked further on the method of process. It is considered the Meeting approved. Then, the Chairman commenced the Meeting and conducted the following business agenda.

Agenda 1 To approve the Minutes of the General Meeting of Shareholders no.1/2006

The Chairman proposed the Meeting to consider and approve the Minutes of the Annual Ordinary General Meeting of Shareholders No.1/2006 was held on April 26, 2006 which was sent to the Shareholders together with the Meeting invitation letter.

The Chairman invited Shareholders to ask questions. There is a Shareholder suggested the Company to expand the registration period i.e. one hour before the appointing time. The Chairman accepted this proposal. As no further question and any requirement to alter the Minutes, the Chairman, therefore, proposed the Meeting to consider.

During the Meeting on this occasion, the Shareholders who attended the Meeting has increased 220,036,956 shares which total the Shareholders who participated the Meeting at the amount of 1,008,531,762 shares.

After due consideration , the Meeting unanimously approved the Minutes of Annual Ordinary General Meeting of Shareholders No.1/2006 was held on April 26, 2006 by the following voting:

Approved	1,008,531,762	Votes
Disapproved	-	Votes
Abstained	-	Votes



Agenda 2 To acknowledge the report on the Company's operating in 2006 and the Annual Report

The Chairman informed the Meeting that the Company performed the Annual Report for the fiscal year ended December 31, 2006 which revealed the overall Company's operation during year 2006 which was sent to the Shareholders together with the Meeting invitation letter.

And performed the presentation of Robinson Department Store's operation for the year 2006 which summarized the particular as follows;

- Vision – “ As a leading retail operator, we strive to be the most preferred department store with widest market coverage in Thailand, offering merchandises to best fit our customer lifestyle with innovative store format and services. ”
- Business Strategy
 - Merchandising – Offering pursuant modern fashionable and differentiate product.
 - Marketing – To be the modern department store and remain in customer's heart with customer relationship management and promotional campaign all the year successively.
 - Store Operation – Providing Service Excellence for value added purchase's customer including store renovation and new branch.
- Gathering social activities and community's photo in diversely area.

The Chairman invited Mrs.Narttaya Chirathivat who was a representative of Management to report the Company's operation for year 2006 to the Meeting summarized as follows;

1) Retail and Department Store Business Overview : Thai Economy where growth 5% from last year, the export sector was the key driver of growth while domestic consumption had decreased due to concern about economic and political factors. For the overall retail sales index, the growth rate declined from 7.1% in 2005 to 0.1% in 2006 due to a decrease in consumers' confidence in the economy. Consumers were also more careful for spending in the second half of the year. However modern trade business experienced a continual growth from last year with 13% of the growth rate, while the department store business experience a growth of 12% despite of an increase in competition especially in the central of Bangkok area, where each operator employed various marketing strategies to stimulate consumer spending.

2) Company's operation for the year 2006 : The Company and its subsidiaries generated net sales of Baht 10,812 million or 10.1% increase in growth , total revenues from business operation of Baht 12,031 million or 9.81% in growth and net profit from operating approximately of Baht 719 million , the successful mentioned as a result of efficiency business strategy was driven by:

- Product – Add more assortment and product variety by offering wide range of product in each category with more design and size. In past year, the Company increased more than 100 brands including imported brands from overseas together with the efficiency of stock management.
- Marketing – Emphasize on Localized Marketing in order to get closer to customer in each branch and built Loyalty Program to create loyalty customer via Robinson Visa Credit Card and The 1 Card.



- Service and Store renovation – Focus on training Personnel Consultant(PC) and cooperated with supplier in creating product knowledge training course for PC to make sure that our PCs are able to advised our customers in order to purchased fashionable merchandise and exclusive product confidently and also keep good relationship. During past year, the Company renovated Rungsit branch for store facelift continuing from year 2005, Srinakarin branch to serve demand which increased after Suvarnabhumi Airport was officially opened, and Chiang Mai branch was also renovated for new facelift.
- New store - The Company opened one new store, Ayuthaya store, with store area of approximately 10,800 square metres since November 23, 2006. The customer in local area and also neighboring provinces has been welcome and Sales from Ayuthaya store is at satisfying level.

The Chairman delegated Mr.Parivat Sopasit , Vice President finance and administration line and Company Secretary to report the Company's Profit and Loss Statements and Balance Sheets for the fiscal year ended December 31, 2006 which summarized as follows;

- 1) The Company and its subsidiaries generated total revenues of Baht 14,200 million, increased of Baht 3,245 million from year 2005 hereby revenue from sales of Baht 10,812 million, increased of Baht 995 million and reversal of impairment loss on assets of Baht 2,170 million.
- 2) Cost of sale of goods was the amount of Baht 8,382 million, increased of Baht 740 million from year 2005 following from sales increasing which calculated gross profit margin at 22.48%
- 3) Selling and administrative expenses were increased by Baht 551 million from year 2005 which was mainly from pre-opening expenses of new store in Ayudhaya and utilities expenses particularly increasing cost per unit of electricity expense.
- 4) In 2006 , Income tax expense was highly incurred because of ending tax relaxation period, as a result net profit was an amount of Baht 2,662 million, increasing Baht 1,735 million and net income from ordinary activities (exclude extra ordinary item) was Baht 719 million.
- 5) On December31,2006, the Company had the totaling assets of Baht 8,635 million, which was increased by Baht 2,560 million by the increasing leasehold right of Baht 1,827 million and store expansion and renovation in consequence the property, building and equipment were increased Baht 403 million.
- 6) On December31,2006, the Company had the totaling liabilities of Baht 3,465 million, was reduced by Baht 103 million as a result of the Company paid long-term loans earliness.
- 7) On December31,2006 , the Company had the Shareholders' equity at the amount of Baht 5,169 million which was increased by Baht 2,664 million from the year 2005 as a result of the increasing of net profit and legal reserve.

The Chairman invited the Shareholders to raise questions which reply the question hereunder

- The Changing in trade accounts receivable (the consolidated Financial Statement for the fiscal year 2006) - Trade accounts receivable included accounts receivable from



buying by credit card in majority. The increasing to arise from sales growth and also using credit card trend by customer. In the ordinary period, the payment of credit card period has the average about 3 office days, due to the year ended of account book which was the end of the year, had many holidays, made the accrued accounts receivable-credit card in additional from the usual.

No any question was raised from Shareholders, then the Chairman meant the Meeting acknowledge the Company operation during year 2006 as report to the Shareholders Meeting.

Agenda 3 To approve the Balance Sheet and Statements of Income for the year 2006

The Chairman proposed the Shareholders to consider and approve the Balance Sheet and the Profit and Loss Statement for the fiscal year ended December 31, 2006 as shown in the Annual Report, of which were audited by the Certified Public Company, reviewed and agreed by the Audit Committee and Board of Director.

The Chairman provided opportunities for Shareholders to inquire or express their opinions however no Shareholders raise question or made the comment, the Chairman request the Meeting to pass a resolution.

After due consideration, the Shareholders unanimously approved the Balance Sheet and the Profit and Loss Statement for the fiscal year ended December 31,2006 , of which were audited by the Certified Public Company and reviewed and agreed by the Audit Committee as the Chairman proposed by the following voting:

Approved	1,008,531,762	Votes
Disapproved	-	Votes
Abstained	-	Votes

Agenda 4 To approve appropriate profit allocation and the dividend payment for the year 2006 business performance

The Chairman delegated Mr.Parivat Sopasit, Vice President finance and administration line and Company Secretary to state the consideration of profit appropriation and dividend distribution summarized hereinafter;

Allocated profit appropriation for legal reserve

In the Profit and Loss Statement, The Company and its subsidiaries had the net profit of Baht 2,662 million which appropriated its profit as its reserve fund not less than 5% of its annual net profit, according to the Company has not the legal reserve completely as required by law in the amount equal to 10% of its registered share capital , the Company considered the additional of appropriated net profit as the legal reserve hereby beginning deficit brought forward amounting to Baht 1,618 million and made an appropriation for legal reserve the amount of Baht 1,044 million.

Consequently, the Board of Directors proposed the Meeting to approve the retained earning appropriated for legal reserve at the rate 5% of annual net income amounting to Baht 52.20 million.



Dividend distribution for the year 2006

As at December 31, 2006, the Company had not deficit as consideration dividend payment in according to the resolution of the Annual General Meeting of the Shareholders 1/2006 which resolved to pay the dividend for the operating results at the rate 40% of income from ordinary activities (after TAX), as the Board of Directors considered the cash flow and future investment project, concluded that the Company has the sufficient cash flow for the dividend payment more than the policy as 50% of net income from ordinary activities (after TAX) in amount of Baht 719 million.

Consequently, the Board of Directors proposed the Meeting to approve the payment of dividend for the operation results of the year 2006 at the rate of Baht 0.32 per share in the amount of Baht 355 million, which will be paid to shareholders on May 25, 2007 whilst the date for close of the Company's share register for the rights to receive the dividend will be on May 9, 2007.

The Chairman provided opportunities for Shareholders to inquire or express their opinions however no Shareholders raise question or made the comment, the Chairman request the Meeting to pass a resolution.

After due consideration, the Shareholders unanimously approved the retained earning appropriated for legal reserve and the payment of dividend for the year 2006 as the Chairman proposed by the following voting;

Approved	1,008,531,762	Votes
Disapproved	-	Votes
Abstained	-	Votes

Agenda 5 To approve the appointment of three re-election directors whose tenure have ended

The Chairman delegated Mr. Parivat Sopasit to report to consider and elect Directors to replace the Directors who retired by rotation as follows;

According to the Public Company Act 1992 Section 71 and the Company's Articles of Association Clause 19, at each Annual Ordinary General Shareholders' Meeting, one-third of the Directors shall retire from their position, for the first and second year after the Company has been registered, the directors must retire from office by drawing lots. Since year 2006, there were the appointment of new Board of Directors and consequently proceeded drawing lots, the Directors who were due to retire by rotation namely hereinafter 1) Mr. Sudhitham Chirathivat 2) Mr. Tos Chirathivat and 3) Mr. Phibul Phatharodom.

In this event, the Board of Directors provided opportunities for the minority Shareholders which can be either one Shareholder or combined Shareholders and held minimum shares of not less than 100,000 shares to prior nominated the qualified person to be elect as the Company's Director to the Board of Directors since January 18 until February 16, 2007 for reviewed the qualification and considered the suitability of the Public Company Act, the Rules and Regulations of the Stock Exchange of Thailand and the Company's Articles of Association prior to proposing to the Shareholders' Meeting which the Company should behave under Good Corporate Governance Policy, but there was no Shareholder submitted person to serve as the Company director.



Thus after the Board of Directors had considered and agreed to propose the Shareholders' Meeting approved the Directors who retired by rotation in year 2007 were eligible to occupy the positions once again whose names as follows; 1) Mr.Sudhitham Chirathivat 2) Mr.Tos Chirathivat and 3) Mr.Phibul Phatharodom , these are the persons who have the knowledge, ability and advantage experience for the Company, comprehensive vision and qualification according to the Public Company Act and the Rules and Regulations of the Stock Exchange of Thailand required, although Mr.Sudhitham Chirathivat and Mr.Tos Chirathivat who were the representative from majority Shareholders, be the positions as Director or Executive Officer in the other Retail Business, but it is the operative direction which supported together , not be the competitive business so proposed the 3 Directors to re-appoint the Board of Directors once again.

Information of Directors whom proposed to the Shareholders' Meeting for consideration each person as follows;

1. Mr.Sudhitham Chirathivat

Present Position	Director and Executive Director Robinson Department Store PLC.
Age	59 (Thai Nationality)
Education	- B.A. (Electrical Engineering) University of Maryland (College Park) U.S.A. - MBA (Operations Research) Iona University, New York, U.S.A.
Training Course	- Director Certification Program, Thai Institute of Directors Association - Academic of National Defense College of Thailand (Class 4313)
No. years of occupied the Director	3
Present Other Position	- Executive Committee, Retail and Real Estate, Central Group of Companies - Chairman, Earth Care Co.,Ltd. - Director, Central Pattana Pcl. - Director, Central Plaza Hotel Pcl. - Director, Central Holding Co.,Ltd. - Director, TT&T Pcl. - Member of the National Legislative Assembly Director in subsidiaries i.e. CR Udorn Thani (Thailand) Co.,Ltd. , CR Phuket (Thailand) Co.,Ltd. , CR Nakhon Sri Thammarat (Thailand) Co.,Ltd. , CR Had Yai (Thailand) Co.,Ltd. , CR Chiang Mai (Thailand) Co.,Ltd. , CR Ubon Ratchathani (Thailand) Co.,Ltd. , CR R Rajchaburi (Thailand) Co.,Ltd. , CR Chantaburi (Thailand) Co.,Ltd. , Robinson Anusawaree Co.,Ltd. , Robinson Nakarin Co.,Ltd. , Robinson Sukhumvit Co.,Ltd. , Robinson Ratchada Co.,Ltd.



, Kruerkaew Co., Ltd. , Kruerpetch Co.,Ltd. , RD
Pattana Co.,Ltd.

The Chairman provided opportunities for Shareholders to inquire but no question was raised and then requested the Meeting to resolve.

After due consideration, the Shareholders unanimously approved Mr.Sudhitham Chirathivat who was appointed as Director which the Chairman proposed by the following voting;

Approved	1,007,306,322	Votes
Disapproved	1,225,440	Votes
Abstained	-	Votes

2. Mr.Tos Chirathivat

Present Position	Director and Executive Director Robinson Department Store PLC.
Age	42 (Thai Nationality)
Education	-B.A. Wesleyan University, Connecticut, U.S.A. -MBA(Finance) Columbia University, New York, U.S.A.
No. years of occupied the Director	3
Present Other Position	-Chief Executive Officer, Central Retail Corporation Co.,Ltd. <u>Director in subsidiaries</u> i.e. CR Udon Thani (Thailand) Co.,Ltd. , CR Nakhon Sri Thammarat (Thailand) Co.,Ltd. , CR Had Yai (Thailand) Co.,Ltd. , CR Chiang Mai (Thailand) Co.,Ltd. , CR Ubon Ratchathani (Thailand) Co.,Ltd. , CR R Rajchaburi (Thailand) Co.,Ltd. , CR Chantaburi (Thailand) Co.,Ltd. , Robinson Anusawaree Co.,Ltd. , Robinson Nakin Co.,Ltd. , Robinson Sukhumvit Co.,Ltd. , Robinson Ratchada Co.,Ltd. , Kruerkaew Co., Ltd. , Kruerpetch Co.,Ltd. , RD Pattana Co.,Ltd.

The Chairman provided opportunities for Shareholders to inquire but no question was raised and then requested the Meeting to resolve.

After due consideration, the Shareholders unanimously approved Mr.Tos Chirathivat who was appointed as Director which the Chairman proposed by the following voting;

Approved	1,007,306,322	Votes
Disapproved	1,225,440	Votes
Abstained	-	Votes



3. Mr.Phibul Phatharodom

Present Position	Director/Independent Director/ Audit Committee Robinson Department Store PLC.
Age	73 (Thai Nationality)
Education	- Bachelor Degree (Accounting and Law), Thammasat University - MS (Accounting) University of Kansas, U.S.A.
Training Course	- Director Accreditation Program, Thai Institute of Directors Association - Audit Committee Program, Thai Institute of Directors Association
No. years of occupied the Director	1
Present Other Position	- Partner and Certified Public Accountant, Phatharatham Auditing Office

The Chairman provided opportunities for Shareholders to inquire but no question was raised and then requested the Meeting to resolve.

After due consideration, the Shareholders unanimously approved Mr. Phibul Phatharodom who was appointed as Director which the Chairman proposed by the following voting;

Approved	1,008,531,762	Votes
Disapproved	-	Votes
Abstained	-	Votes

Agenda 6 To approve the directors' remuneration

The Chairman delegated Mr.Somchai Apiwattanaporn, Chairman of the Selection and Remuneration Committee to report the fixing of the remuneration of the Directors summarized as follows;

According to the Public Company Act 1992 Section90 and the Company's Articles of Association Clause33, a Director of the Company is entitled to receive payment of remuneration in return of his/her performance i.e. salary, attendance, fees, allowances, bonus, any gratuity other than the foregoing. If the payment is to be made to the Director, it shall be made according to the resolution of the Shareholders' Meeting.

The Board of Directors considered and offered that to the Shareholders' Meeting considered to fix the Directors' remuneration for the year 2007 shall be limited to not exceed Baht 4,000,000 (Baht Four Million Only) which be at the same rate of the remuneration as the



Shareholders' Meeting No.1/2006 approved. For fix and allocation the remuneration among the Directors as the Selection and Remuneration Committee deem appropriate.

The Chairman provided opportunities for Shareholders to inquire or express their opinions however no Shareholders raise question or made the comment, the Chairman request the Meeting to pass a resolution.

During the Meeting on this occasion, the Shareholders who attended the Meeting has increased 11,250 shares which total the Shareholders who participated the Meeting at the amount of 1,008,543,012 shares.

After due consideration, the Shareholders unanimously approved the fixing of the remuneration of the Directors as the Chairman proposed by the following voting;

Approved	1,008,543,012	Votes
Disapproved	-	Votes
Abstained	-	Votes

Agenda 7 To approve the appointment of the Auditor and determine the remuneration for year 2007

The Chairman delegated Mr.Somchai Apiwattanaporn, Chairman of the Audit Committee to report the consideration of the appointment of Auditors and fix their remuneration which summarized hereunder

The Company applied the Audit service from KPMG Phoomchai Audit Ltd. by Mrs.Wilai Buranakittisophon, Certified Public Accountant Registration No.3920 who be Auditor of the Group of Company to assure the Financial Statement for the fiscal year 2006 by her signature with total remuneration for auditing Financial Statement of the Company Baht 2,840,000 and total audit fee for the Company and its subsidiaries for the year 2006 in an amount of Baht 5,844,000.

The Audit Committee has considered and selected the appointment of Auditor for the year 2007 and offered remuneration for auditing fees in the following; Proposal the appointment of KPMG Phoomchai Audit Ltd. which was in the Group of KPMG International and to be experienced and expert in the international standard , are the Company's existing auditor for the fiscal year 2007 with Mrs.Wilai Buranakittisophon, Certified Public Accountant Registration No.3920 and/or Mr.Thirdthong Thepmongkorn , Certified Public Accountant Registration No.3787 and/or Mr.Narong Luktharn, Certified Public Accountant Registration No.4700 by stipulating that any of the Auditors has authority to audit and express opinion on the Company's Audit Report, the remuneration in services for auditing were: Baht 3,085,000 (Baht Three million and eighty-five thousand only) and the Company Group offered the fixing of all remuneration totaling Baht 6,569,000 (Baht Six million five hundred and sixty-nine thousand only)

The Chairman provided opportunities for Shareholders to inquire or express their opinions however no Shareholders raise question or made the comment, the Chairman request the Meeting to pass a resolution.

After due consideration, the Meeting approved the appointment of the Company's Auditors and the fixing of their remuneration as the Board of the Directors proposed by the affirmative resolution of a majority vote as follows;



Approved	1,008,542,862	Votes
Disapproved	150	Votes
Abstained	-	Votes

Agenda 8 Other businesses (if any)

The Chairman invited the Shareholders to raise questions which reply the question hereunder

- Opening new store : The Company negotiated for opening the new store in Phuket province area which be pending on treat in the last process and the Company will reveal the conclusion via the report of SET immediately.

As there were no further questions, opinion or comments from the Shareholders, the Chairman thanked the Shareholders for joining the Meeting and adjourned the Meeting.

The Meeting was adjourned at 10.45 a.m.

Robinson Department Store Public Company Limited

Signed ... **Mr.Sudhisak Chirathivat** Chairman of the Meeting
(Mr.Sudhisak Chirathivat)
Chairman Board of Directors

Signed **Mr.Parivat Sopasit** The Secretary of the Meeting
(Mr.Parivat Sopasit)
Corporate Secretary
The Minutes Taker