

Notification of Right to Subscribe and Subscription Documents for Right Offering Newly Issued Ordinary Shares

of

RPCG Public Company Limited

Part 1 Information on the Allocation of Newly Issued Ordinary Shares

1. Name and Location of Registered Company

Name : RPCG Public Company Limited (Original name “Rayong Purifier Public Company Limited”)

Location : 1010 Shinawatra Tower III, 14th Fl. Viphavadee Rangsit Rd., Chatuchak, Bangkok
Tel. 02-515-8600 Fax. 02-791-1818

2. Date and number of the Board of Directors Meeting and Shareholders Meeting that approved the Allocation of Newly Issued Ordinary Shares

Board of Directors Meeting No. 7/2013 on November 12, 2013

Extraordinary General Meeting of Shareholder No. 1/2013 on December 19, 2013

3. Details of the Allocation of Newly Issued Ordinary Shares

Extraordinary General Meeting of Shareholder No. 1/2013 of RPCG Public Company Limited (the “Company”) on December 19, 2013 passed the resolution to approve the issuance and allocation of up to 501,793,896 newly issued ordinary shares at par value 1.00 per share to be allocated to existing shareholders in proportion to their shareholding (Right Offering) at the ratio of 1.60 existing ordinary shares to 1 newly issued share. The offering price of newly issued ordinary share is Baht 1.00 per share. Any fractions of such newly issued shares resulting from the ratio calculations shall be disregarded. On January 29, 2014 is determined to be the record date on which the existing shareholders whose name are in the share register book shall be entitled to subscribe for the newly issued ordinary shares. The share register book shall be closed on January 30, 2014 to collect shareholders names under Section 225 of the Securities and Exchange Act. B.E. 2535 (as amended). The subscription date and payment schedule for the newly issued ordinary shares are February 17 – 24, 2014 (6 business days) from 8.30 AM. – 3.30 PM. The terms and conditions of the offering and allotment are as follows.

Type of shares	:	Newly issued ordinary share
Paid-up capital	:	Baht 802,870,229 at a par value Baht 1.00 and divided into ordinary share of 802,870,229 shares
Paid-up capital after the Right Offering:	:	Baht 1,304,664,125 at a par value Baht 1.00 consist of ordinary share of 1,304,664,125 shares
Allocation method	:	Allocate to existing shareholders of the Company in proportion to their shareholding (Rights Offering) at the ratio of 1.60 existing ordinary shares to 1 newly issued ordinary share (any fraction shall be discarded). The offering price is Baht 1.00 (one Baht). The existing shareholders can subscribe more than their rights. If there

remain unsubscribed shares from allocation to the existing shareholders in proportion to their shareholding, the conditions of allotment are as follows

(a) In case the shareholders subscribe more than their rights and more than the remaining newly issued shares, the remaining newly issued shares shall be allotted to the over subscribe shareholders based on the shareholding proportion of each over subscribe shareholder. The allocation of the remaining newly issued shares shall be allotted until there is no remaining newly issued share.

(b) In the case the shareholders subscribe more than their rights but less than the remaining newly issued shares, new issued shares shall be allotted to all over subscribe shareholders.

On January 29, 2014 is determined to be the record date on which the existing shareholders whose name are in the share register book shall be entitled to subscribe for the newly issued ordinary shares. The share register book shall be closed on January 30, 2014 to collect shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended).

Number of shares allocated	:	501,793,896 shares
Subscription ratio	:	1.60 existing ordinary shares to 1 newly issued ordinary share
Offering price per share	:	Baht 1.00

4. Record Date to Determine the Name of Shareholders who are entitled the right to subscribe of Newly Issued Ordinary Shares

The Company sets January 29, 2014 as the Record Date to determine shareholders who are entitled to subscribe for the newly issued ordinary shares. The share register book will be closed on January 30, 2014 to collect the shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended)

5. Subscription Date and Payment Schedule of Newly Issued Ordinary Shares

5.1 Subscription date and payment period of newly issued ordinary shares

February 17 – 24, 2014 (6 business days) from 8.30 AM. – 3.30 PM.

5.2 Location for subscription and payment of newly issued ordinary shares

Shareholders who want to subscribe for the newly issued ordinary shares may contact the Subscription Agent at the following contact

Bualuang Securities Public Company Limited
29/F, Silom Complex Off.Bldg., 191 Silom Road, Bangrak, Bangkok 10500
Mr. Trainop Kamnerdkarn or Mr. Jirawat Sittidech
Tel : 0-2231-3777 or 0-2618-1000 Ext. 1140 or 1141
Fax : 0-2618-1120

The Company and Subscription Agent will **not accept any subscription by postal mail and facsimile.**

The Company and Bualuang Securities Plc. reserve the right to allow for other subscription method as deem appropriate.

5.3 Allocation of newly issued ordinary shares

5.3.1 In the case that a shareholder subscribes to the newly issued ordinary shares pursuant to his/her right or less than his/her right to receive the allocation thereof, such shareholder will receive the allocation of all newly issued ordinary shares that he/she has subscribed to.

5.3.2 In the case that the shareholder wishes to subscribe to the newly issued ordinary shares more than his/her right to receive the allocation thereof, such shareholder shall express an intention to subscribe to the newly issued ordinary shares in a number more than his/her right to receive the allocation thereof, as specified in the share subscription form, at the same time as the subscription to the newly issued ordinary shares pursuant to the right. In the case there are shares remaining from the allocation, the Board of Director are empowered to allocate to newly issued ordinary shares to shareholders who oversubscribed at the same price as the Right Offering price. The conditions of allotment are as follows;

a) In case the shareholders subscribe more than their rights and more than the remaining newly issued shares, the remaining newly issued shares shall be allotted to the over subscribe shareholders based on the shareholding proportion of each over subscribe shareholder. The allocation of the remaining newly issued shares shall be allotted until no remaining newly issued shares according to the board of direct deem appropriate.

However, the Company will refund the subscription fees to the shares that have not been allocated to existing shareholders of the above without any interest within 14 days from the closing date of the subscription.

b) In the case the shareholders subscribe more than their rights but less than the remaining newly issued shares, new issued shares shall be allotted to all over subscribe shareholders.

5.3.3 In case that there still be the remaining newly issued shares after the allotment above, the Board of Directors or the attorneys of the Board of Directors are empowered to allot the remaining newly issued shares to the existing shareholders whose name appear on closing the register book date or terminate the remaining newly issued shares and register with capital registration Department of Business Development, Ministry of Commerce.

5.4 Renouncement of subscription right

If shareholders do not exercise their subscription right, or do not exercise their right within the specified period, or do not make payment of subscription within the specified period, or if the Company is unable to collect the payment within the specified period, the Company shall deem that such shareholders renounce their subscription right for newly issued ordinary shares.

5.5 Required subscription documents

1. Subscription form for newly issued ordinary shares which has been correctly, completely and clearly filled out, and sign the name of subscribing person. If subscriber is a juristic person, the authorized person must certify and affixed with the seal of such juristic person (if any).

The subscribers must submit 1 Subscription Certificate for 1 Share Subscription Form only.

2. Subscription Certificate for newly issued ordinary shares which is the share subscription notice issued by Thailand Securities Depository Company Limited as a securities registrar of the Company
3. Copies of Bank account, only for subscribers who are clients of Bualuang Securities Public Company Limited and deposit all allotted securities in Bualuang Securities Public Company Limited trading account (Participant No. 224) (In case that the subscribers who want to receive their refunded subscription payment in the proportion of shares that have not been allocated or that have not fully allocated by Automatic Transfer System or ATS)
4. Required Identification Documents

Thai individual

A certified true copy of a valid personal identification card or house registration with ID card number or other government documents with ID card number (in the case that the subscriber is a minor, a certified ID card of his/her guardian (parents) and house registration are required). The signature must be the same as the signature signed in every subscription documents. In the case of change of first name/last name, which causes the name of shareholders to be different from that in the share register book as of 30 January, 2014 or in the Subscription Certificate for newly issued ordinary shares, a certified true copy of the official document evidencing the change of first name/last name shall be enclosed.

Alien individual

A certified true copy of alien certificate or valid passport.

Juristic person incorporated in Thailand

A copy of affidavit issued by the Ministry of Commerce issued no more than 6 months before the subscription date and certified by the authorized director(s) and affixed with the seal of such juristic person (if any) together with a certified true copy of identification card, alien certificate or valid passport (as the case may be) of such authorized director(s) of the juristic person.

Juristic person incorporated outside of Thailand

A copy of certificate of incorporation and corporate affidavit issued for not more than 6 months before the subscription date by the relevant agency of the country where such juristic person is domiciled, enclosed with a certified true copy of identification card, alien certificate or valid passport (as the case may be) of the authorized director(s) of such juristic person. Each of above documents must be notarized by a Notary Public or authenticated by the Thai Embassy or the Thai Consulate in the country where the documents were prepared or certified not more than 6 months before the subscription date.

In the case that shareholder appoints custodian to be authorized person, Custodian shall have power of attorney to act on behalf of such shareholder. The subscription shall be signed by custodian and enclosed with document indicated the name of authorized person along with a certified true copy of identification card or identification documents of such authorized person.

5. A Power of Attorney affixed with Baht 30 stamp duty (in the case of appointment of proxy) together with certified true copies of valid identification cards of the grantor and his/her proxy.
6. Shareholders may choose the following subscription payment methods and enclose the payment documents as follows:

Personal cheque, cashier cheque or bank draft shall be crossed “A/C Payee Only” and made payable to “Bualuang Securities Public Company Limited for Share Subscription”. The personal cheque, cashier cheque or bank draft must be able to collect the payment from Thailand Clearing House Co., Ltd. (TCH) in Bangkok within 1 business day only.

In case of money transfer to bank account of the Company as follows.

Account name	Bualuang Securities Public Company Limited for Share Subscription
Bank name	Bangkok Bank Public Company Limited
Branch	Headquarter
Account Type	Current Account
Account Number	101-3-34906-1

And deliver the money transfer slip for newly issued ordinary shares of RPCG Public Company Limited along with other required subscription documents.

7. Suitability Assessment

The subscribers, who did the Suitability Assessment within the last 2 years prior to the subscription date, must sign in the Suitability Assessment section in Share Subscription Form (Enclosure 3). The subscribers who did not test the Suitability Assessment within last 2 years prior to the subscription date or don't know when the subscribers did the Suitability Assessment, the Suitability Assessment (Enclosure 5) must be clearly and correctly completed and duly signed by the subscribers and need to be attached as a required subscription document.

If the subscriber incompletely submit the subscription document or the signatures on the subscription documents is not identical, the Company and the Subscription Agent shall be entitled to deem that the said shareholder has waived his/her subscription right. The subscriber shall no longer be able to claim an interest or damages from the Company or Bualuang Securities Public Company Limited.

Moreover, the Company and Bualuang Securities Public Company Limited reserves the right to not send any newly issued shares documents and subscription documents to shareholders if such transaction may not complied with law or regulation of any countries or may cause the Company any additional operations beyond the operation of approval of offer for sale of newly issued shares under Thai law.

5.6 The process of subscription and payment for newly issued ordinary shares

In case of personal cheque, cashier cheque or bank draft

- Contact the Subscription Agent and make a payment. Personal cheque or cashier cheque or bank draft (to be collected at a clearing house in Bangkok within 1 day) shall be crossed “A/C Payee Only” and made payable to “**Bualuang Securities**

Public Company Limited for Share Subscription” which shall be dated not later than February 21, 2014

- The Company reserves the right to not accept any personal cheque, cashier cheque or bank draft in order to pay the subscription by postal mail.
- Make payment with only personal cheque, cashier cheque or bank draft for 1 Subscription Certificate and for 1 Share Subscription Form whether subscription for the shares in full or less than or greater than the rights allocated.
- Please specify subscriber’s registration number (see in Share Subscription Form), name, surname and contact number on the back of the personal cheque, cashier cheque or bank draft.
- Subscription date and payment period by personal cheque, cashier cheque or bank draft

February 17 - 20, 2014 during 8.30 AM. - 3.30 PM. or February 21, 2014 during 8.30 AM. - 11.00 AM.

In case of money transfer to bank account (do not accept any payment made in cash)

- Deposit/transfer into bank account of the Company as follow.
- Make payment with only one time money transfer for 1 Subscription Certificate and for 1 Share Subscription Form whether the subscription for the shares is in full or less than or greater the rights allocated
- Please specify subscriber’s registration number (see from Share Subscription Form), Name, surname and contact number in the deposit/transfer amount
- The subscription period for the case of money transfer is as follow

Transfer by cash	February 17-24, 2014 between 8.30 AM. - 3.30 PM.
------------------	--

Transfer by personal cheque, cashier cheque or bank draft	February 17-20, 2014 between 8.30 AM. - 3.30 PM. or February 21, 2014 between 8.30 AM. - 11.00 AM.
---	--

In case of money transfer by personal cheque or cashier cheque or bank draft, the amount must be able to collected within 1 business day or the same criteria as the case of payment by personal cheque or cashier cheque or bank draft that must be able to collect the payment from Thailand Clearing House Co., Ltd. (TCH) in Bangkok within 1 business day only.

The amount paid by the subscriber must be net of bank’s fee, stamp duty, or other relevant tax (if any). The Subscription Agent shall assume that such net amount is the shareholder’s payment of subscription.

5.7 Delivering the required subscription documents

Confirm the subscription and payment by deliver the required subscription documents including subscription certificate, Share Subscription Form, and payment document (according to 5.5 Required subscription documents and Suitability Assessment (Attachment 5) (if required) to the Subscription Agent, Bualuang Securities Public Company Limited 29/F, Silom Complex Off.Bldg., 191 Silom Road, Bangrak, Bangkok 10500, Contact person Mr. Trainop Kamnerdkarn or Mr. Jirawat Sittidech Tel : 0-2231-3777 or 0-2618-1000 Ext. 1140 or 1141 Fax : 0-2618-1120

The Company and Subscription Agent **will not accept subscription documents by postal mail or facsimile**. If the shareholder failed to deliver the required subscription documents to the subscription agent within the specified period. The Company shall be entitled to deem that the said shareholder has waived his/her subscription right and shall reserve the right to further allocate those shares to shareholders who are oversubscribed.

5.8 Condition of subscription

1. Each shareholder subscribing for newly issued ordinary shares will receive a receipt issued by the Subscription Agent as evidence for the subscription. The subscription process will be deemed complete once the Company, through the Subscription Agent, receives the payment made for the subscription in full within the subscription period.
2. Shareholders who have subscribed and paid for the shares are unable to revoke their subscription.
3. If a shareholder failed to make payment for the subscribed shares within the period specified by the Company or the Company could not collect the payment in whatsoever case that is not the Company's fault, either in whole or in part, within the subscription and payment period or the subscriber has incompletely or unclearly filled the Share Subscription Form or incompletely submitted the required subscription documents, the Company shall be entitled to deem that the said shareholder has waived his/her subscription right and shall reserve the right to further allocate those shares.
4. In case the Thai shareholders waiving or not fully exercising their right have led the foreign shareholding to exceed 49% of the total number of paid-up shares, the Company reserves the right not to allocate the shares to foreign shareholders, whereby the said foreign shareholders might not be allocated or might be partially allocated the said shares in proportion to the remaining foreign shareholding percentage. Nonetheless, the Company reserves the right to further allot the shares remaining from such allocation.
5. The Company and Bualuang Securities Public Company Limited shall be entitled not to allot any newly issued ordinary shares to shareholders if such transaction may not complied with law or regulation of any countries or may cause the Company any additional operations beyond the operation of approval of offer for sale of newly issued shares under Thai law.

5.9 Methods of delivering securities to shareholders

The subscriber may ask the Company to implement either way of securities delivery as follow.

1. In the case that the subscribers do not wish to receive the securities certificate (Scripless), but wish to employ TSD service given that an account has already been opened with TSD (i.e., the subscribers would like to deposit the allotted securities in their trading account),

the Company shall deposit allotted securities under the name of “Thailand Securities Depository Company Limited for Depositor”. TSD shall record the ordinary shares deposited with TSD and shall issue a confirmation of securities deposit to the relevant subscribers within 7 business days from the last date of the subscription period. At the same time, the securities companies shall record the allotted shares that are deposited for the subscribers. Subscribers who have securities allotted to them may immediately start trading the allotted securities once securities of the Company can be traded on the SET. The name of the subscriber in the Share Subscription Form must be the same with that of the assigned trading account for the securities deposit in the securities company. Otherwise, the Company reserves the right to issue the securities certificate (Script) in the name of that subscriber.

2. In the case that the subscribers do not wish to receive the securities certificate, but wish to employ TSD service although no account has been opened with TSD (i.e. subscribers would like to deposit the allotted securities with TSD under RPCG Public Company Limited’s account – account membership number 600 within 7 business days starting from the last date of the subscription period and issue confirmation of share deposit to subscriber within 7 business days starting from the last date of the subscription period. When subscribers who have securities allotted to them would like to sell, they must withdraw those shares from the account membership number 600 by requesting the securities companies to process the withdrawal of securities. This withdrawal process may incur handling fees to be determined by the TSD and/or such securities companies. The subscribers who have securities allotted to them and who have already withdrawn securities from account number 600 may immediately start trading the allotted securities once securities of the Company can be traded on the SET.
3. In the case that the subscribers wish to receive the securities certificate (Script) in the name of that subscriber, Thailand Securities Depository Company Limited (“TSD”), a registrar of the Company will deliver the securities certificate in the number of allotted securities to the subscriber by registered postal mail at the address as appeared in the register book within 15 business days starting from the last date of the subscription period. In such a case, the subscriber cannot sell the allotted securities on the Stock Exchange of Thailand (“SET”) until the subscribers have received the securities certificate which might be after securities of the Company can be traded on the SET.

5.10 Refund method of subscription payment

In the case that the shareholders who do not receive the allocation of the newly issued ordinary shares as a result of non-compliance with any subscription conditions indicated in this Notification of Right to Subscribe and Subscription Documents for Rights Offering New Issued Ordinary Shares, the Company will refund the subscription payment, without interest within 14 days starting from the last date of the subscription period (February 24, 2014) either way of refund method as follow.

1. In the case that the subscribers do not deposit their allotted securities in Bualuang Securities Public Company Limited trading account, the Company will refund subscription payment via a crossed cheque payable to subscriber. The cheque will be delivered to such subscriber by registered postal mail to the address indicated in the list of shareholders as of the closure date of the share register book January 30, 2014. It shall be deemed that the subscriber has duly received the refunded subscription payment in the proportion of shares that have not been allocated or that have not been fully allocated. The subscriber shall no longer be able to claim an interest or damages from the Company or from the Subscription Agent.

2. In the case that the subscribers are the clients of Bualuang Securities Public Company Limited and would like to deposit their allotted securities in Bualuang Securities Public Company Limited trading account (Participant No. 224), the refunded subscription payment will be transferred by Automatic Transfer System (ATS) to subscriber's bank account (only Bangkok Bank Public Company Limited, Kasikornbank Public Company Limited, Bank of Ayudhya Public Company Limited, Krung Thai Bank Public Company Limited, Siam Commercial Bank Public Company Limited, TMB Bank Public Company Limited, Thanachart Public Company Limited, CIMB Thai Bank Public Company Limited and United Overseas Bank (Thai) Public Company Limited) which is specified in Share Subscription Form.

However, if the refunded subscription payment in the proportion of shares that have not been allocated or that have not been fully allocated cannot be transferred by Automatic Transfer System (ATS) to subscriber's bank account with any reasons beyond control of the Company or Bualuang Securities Public Company Limited, the subscription payment will be refunded via crossed cheque payable of Bangkok Bank Public Company Limited and delivered to such subscriber by registered postal mail to the address indicated in the list of shareholders as of the closing date of the share register book January 30, 2014.

The subscribers will be responsible for fees charged to different clearing house (if any)

In the case that the Company and Bualuang Securities Public Company Limited cannot refund subscription payment within 14 days starting from the last date of the subscription period (February 24, 2014), the Company and Bualuang Securities Public Company Limited will pay 7.5% pa. of interest to subscribers. The interest will be calculated starting from ending of 14 days period until the date of delivering. However, if the Company or subscription agent has transferred refunded subscription payment in the proportion of shares that have not been allocated or that have not been fully allocated by Automatic Transfer System (ATS) to subscriber's bank account or delivered to subscribers by registered postal mail to the address indicated in subscription form, it shall be deemed that the subscriber has duly received the refunded subscription payment in the proportion of shares that have not been allocated or that have not been fully allocated. The subscriber shall no longer be able to claim an interest or damages from the Company or from the Bualuang Securities Public Company Limited.

5.11 Other important information for share subscription consideration

The Company reserves the right to register paid-up capital with Ministry of Commerce in portion from time to time commencing the first date of subscription period. However, the Company will register paid-up capital with Ministry of Commerce within 14 days starting from the last date of the subscription period (February 24, 2014) and submit listing application for newly issued ordinary shares with The Stock Exchange of Thailand.

5.12 Other important information

1. In the case that the subscribers do not wish to receive the securities certificate (Scripless), the name of the subscriber in the Share Subscription Form must be the same with that of the assigned trading account for the securities deposit in the securities company. Otherwise, the Company reserves the right to issue the securities certificate (Script) in the name of that subscriber. The subscriber cannot sell the allotted securities on the Stock

Exchange of Thailand (“SET”) until the subscribers have received the securities certificate which might be after securities of the Company can be traded on the SET.

2. Shareholders subscribing to securities must correctly specify a code number of the securities company (as listed on the back of the Share Subscription Form) with which the shareholder has the securities trading account and the securities trading account number, to which the shareholder wants the allotted securities to be transferred. In the case of incorrect code number or securities trading account number, which may cause an inability to transfer to subscribe securities to the securities trading account, the Company will not be responsible for any loss or delay in tracing back the securities. In the case that the shareholder incorrectly and/or incompletely provides required details, the Company reserves the right to issue the securities certificate (Script) in the name of that subscriber. The subscriber cannot sell the allotted securities on the Stock Exchange of Thailand (“SET”) until the subscribers have received the securities certificate which might be after securities of the Company can be traded on the SET
3. If the number of newly issued ordinary shares indicated in the subscription form for the Newly Issued Ordinary Shares is inconsistent with the payment received by the Company, the Company reserves the rights to consider that the shareholder intends to subscribe for the number of the shares according to the amount received. However, the amount of the money must not be more than the shares amount that the subscriber has been allocated.
4. In the event that there is any problem, disruption or constraint taking place, the Company reserves the right to amend the details of payment methods, subscription terms and conditions or any information related to subscription method as deemed fit in order to benefit the share subscription.
5. The Company reserves the right to cancel subscription of subscribers who is listed by the law on preventing and combating the financing of terrorism. Moreover, if the subscribers make payment by money transfer to subscription agent bank account, subscription agent cannot refund such subscription to subscribers under the law.

6. Objectives of Capital Increase and Use of Proceeds from the Capital Increase

The Company intends to use the capital raised from the issuance of the newly issued ordinary shares to invest in Thai Public Port Co., Ltd. by acquiring shares from existing shareholders.

7. Benefits from the Capital Increase/Allotment of Newly Issued Ordinary Shares

The Company has capital to invest in potential business and it could create benefits to the Company.

8. Shareholders Benefits from the Capital Increase/Allotment of Newly Issued Ordinary Shares

- 1) Subscribers of newly issued ordinary shares for the capital increase will be entitled to receive dividends from the Company’s business operation if the Company registers paid-up capital with Ministry of Commerce.
- 2) The Company’s financial structure will be stronger and have more stability which will reflect the share value in the future as well.

9. Dividend Policy

The Company has established a policy to distribute dividends of no less than 50 percent of the net profit after all relevant provision has been made, except the circumstance prohibit the Company to payout the dividend. Relevant factors, such as, financial status, liquidity, business expansion, and other

factors related to its operation will be considered in making the dividend payment. The dividend payment must receive an approval by shareholders and Board of Directors.

The subscriber of the newly issued ordinary shares is entitled to receive the dividend made by the Company once the subscriber is registered as the Company's shareholder.

Part 2 Basic Information of RPCG Public Company Limited.

1. Name and location of the Company

RPCG Public Company Limited. (the “Company”) (Original name “Rayong Purifier Public Company Limited”) with abbreviation in the Stock Exchange of Thailand, RPC. The Company operates a condensate residue (CR) refinery that produces high speed diesel, fuel oil, and petro-chemical products. The refinery is located in the Maptaphut Industrial Estate, Rayong province and sell its commercial products such as benzene, diesel, and gasohol through its “Pure” gas station. The Company has 1 regional tank farms at Rayong.

Head office and Factory address as follows:

Head office – 1010, Shinawatra Tower III, 14th Fl. Viphavadee Rangsit Rd., Chatuchak, Bangkok 10900

Factory – 3/7 Pakorn Songkrohrad Rd., Tambol Map-ta-phut, Amphur Muang-Rayong, Rayong Thailand 21150

Website: www.rpcthailand.com

2. Type of business and competition

2.1 Business Overall of the company

- **Products and service**

The Company business is oil procurement, oil wholesaler and oil retailer. And the Company is high speed diesel, benzenes and gasohol distributor by sourcing from other refineries which can be provided for variety of products for customer and cover all customer demand. The products of the Company are as follows:

1) High Speed Diesel : HSD

The High Speed Diesel has higher flash point than paraffin and has a suitable qualification for high-speed and diesel engine for example pick-up car, truck, bus, agricultural and industrial machine and etc. Currently, diesel consumption is ranking at the highest as 50% of total oil in the domestic.

2) Gasohol 95 / Gasohol 91 / E85

Gasohol is a mixture of 99.5% of pure ethanol which is from fermentation and distillation of agricultural products (sugar cane and cassava) and mixed with a special type of Benzene. The mixture between benzene and ethanol at 9 : 1 will be gasohol 95 (E10), at 15 : 8.5 will be gasohol E85 which meet the qualification of the Department of Energy under quality of gasohol year 2006, reducing environmental problems, saving cost, and reducing fuel oil imports. Furthermore, the government encourages using Gasohol E85 by setting cheaper price than gasohol E10 and E20.

2.2 Industry and Competition Situation

- **Industry Situation**

In 2013, the price of Crude oil and finished oil in Singapore slightly increased. It effected from economy anxiety, debt in European country and unrest situation in Middle East, which are the producers and exporter. The market concerns to have shortage of supply and the Sanctions by the West against Iran. However, the domestic Energy consumption of commercial sector still high. In November, 2013, the consumption volume of crude oil was 2.0 million liter per day. The highest usage was natural gas at 45.7%, followed by crude oil and finished at 36.3%. For Hydroelectric power and importing had proportion at 2.8%.

Energy consumption of commercial sector in Thailand year 2008 - 2013

(Unit: barrel of oil equivalent per day)

Year	Total Consumption	Lignite and coal		Crude and finished oil		Natural Gas		Hydroelectric power and importing	
		Quantity	%	Quantity	%	Quantity	%	Quantity	%
2008	1,617,995	300,763	18.6	633,720	39.2	647,953	40.0	35,559	2.2
2009	1,662,586	303,008	18.2	642,701	38.7	681,717	41.0	35,160	2.1
2010	1,782,680	309,872	17.4	652,464	36.6	784,184	44.0	36,160	2.0
2011	1,845,476	307,626	16.7	673,895	36.5	810,274	43.9	53,681	2.9
2012	1,980,826	312,484	15.8	709,304	35.8	888,380	44.8	55,297	2.8
2013	2,002,056	313,624	15.7	727,171	36.3	914,113	45.7	47,128	2.4

Note: ¹ Data at November, 2013 Source: Department of energy, Ministry of energy

Due to the world economic recovery, it affects Thailand economy as well. The total fuel oil consumption was 30,506 million liters in October, 2013 increased by 991 million liters or 3.4% compared to the same period of last year, while the usage of High-speed diesel was 17,324 million liters, increased by 349 million liters or 2.1%

Table: Domestic selling of fuel oil

Year	Total fuel oil		High-speed diesel	
	Million liters	Growth Rate	Million liters	Growth Rate
2008	32,703	(-7.2%)	17,634	(-5.6%)
2009	33,170	1.4%	18,465	4.7%
2010	33,239	0.2%	18,480	0.1%
2011	34,070	2.4%	19,192	3.7%
2012	35,743	4.9%	20,565	7.2%
2013 ¹	30,506	3.4%	17,324	2.1%

Note: ¹ Data at October 2013 Source: Department of energy, Ministry of energy

- Oil Refinery Industry**

As of October 2013, Thailand has totally produced the finished oil 39,967 million liters. The most production proportion is diesel 52.3% following with benzene 20.3%.

Table: Domestic oil production

(Unit: Million liters)

Product type	2009	%	2010	%	2011	%	2012	%	2013/1	%
Diesel	22,489	50.8	23,305	52.1	23,099	52.8	25,125	54.2	20,886	52.3
Benzene	8,852	20.0	8,742	19.6	8,355	19.1	9,150	19.7	8,124	20.3
Fuel oil	6,884	15.5	6,000	13.4	5,816	13.3	6,138	13.2	4,957	12.4
Aviation oil	5,975	13.5	6,196	13.9	6,293	14.4	5,858	12.6	5,513	13.8
Paraffin	93	0.2	467	1.0	152	0.4	76	0.1	487	1.2
Total	44,293	100.0	44,709	100.0	43,715	100.0	46,347	100.0	39,967	100.0

Note: ¹ Data at October, 2013 Source: Department of energy, Ministry of energy

- **Oil Distribution Industry**

Table: Thailand oil distribution channel in year 2013

Distribution Channel	High-speed diesel		Benzene 91		Gasohol 91		Gasohol 95	
	Million Liters	%	Million Liters	%	Million Liters	%	Million Liters	%
Gas station	11,447	61%	1,948	63.9%	1,773	95.3%	1,908	90.1%
Oil shop	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Transportation	497	2.7%	24	0.8%	2	0.1%	4	0.2%
Industry	891	4.8%	16	0.6%	1	0.1%	4	0.2%
Electric generation	13	0.1%	-	0.0%	-	0.0%	-	0.0%
Government/ State enterprise	520	2.7%	31	1%	1	0.1%	11	0.5%
Others	1,939	10.3%	348	11.4%	27	1.5%	67	3.2%
Trader Section 10	3,444	18.4%	681	22.3%	54	2.9%	122	5.8%
Total	18,751	100%	3,048	100%	1,858	100%	2,116	100%

Source: Department of energy business, Ministry of energy

- **Price Structure**

The oil price structure consists of two parts which are the refinery wholesale price and retails price. The refinery wholesale price combines with refinery price, excise tax, municipal tax, oil energy fund, energy conservation fund, and Value Added Tax. The retails price includes of refinery price, delivery expense, marketing margin, and Value Added Tax.

Table: Oil price structure in Bangkok as of 31 December 2013

Unit: Baht/Litre

	High-Speed Diesel B3	Benzene 91	Gasohol91	Gasohol 95
Refinery price	27.3249	25.9942	26.0681	26.2972
Excise tax	0.0050	7.0000	6.3000	6.3000
Municipal tax	0.0005	0.7000	0.6300	0.6300
Oil energy fund	-0.7000	10.0000	1.2000	3.3000
Energy conservation fund	0.2500	0.2500	0.2500	0.2500
Refinery wholesale price	26.8804	43.9442	34.4481	36.7772
Value Added Tax	1.8816	3.0761	2.4114	2.5744
Marketing Margin	1.1477	0.9623	1.1406	1.1013
Value Added Tax	0.0803	0.0674	0.0798	0.0771
Retails price	29.99	48.05	38.08	40.53

Source: Energy policy and planning office

2.3 Competitive marketing situation in Thailand

Even the domestic economy has recovered; the high marketing competition still exists. In October, 2103, total productions of the finished oil are 46,347 million liters, which separated into high-speed diesel 25,125 million liters and other 21,222 million liters or 52.4% and 47.6% respectively.

While the domestic retails volumes are 35,743 million liters increased by 16.74 million liters or 4.9 %compared to previous year, which separated into high-speed diesel 20,565 million liters and others 15,178 million liters or 56.8 %and 43.2 %respectively.

The overall oil demand in October 2013 trend to increase, in addition to the economic recovery and the government encouraging for more usage of the renewable energy which have low price.

Table: Domestic oil producing and selling volume

(Unit: Million liters)

Year	Total domestic oil			Others oil			High-speed diesel		
	Production	Selling	Excess %	Production	Selling	Excess %	Production	Selling	Excess %
2008	42,288	32,703	22.7%	21,523	15,069	30.0%	20,765	17,634	15.1%
2009	44,293	33,170	25.1%	21,804	14,705	32.6%	22,489	18,465	17.9%
2010	44,709	33,239	25.7%	21,404	14,759	31.0%	23,305	18,480	20.7%
2011	43,684	34,069	22.0%	20,586	14,877	27.7%	23,098	19,192	16.9%
2012	46,347	35,743	22.9%	21,222	15,178	28.5%	25,125	20,565	18.1%
2013 ¹	39,884	30,506	23.5%	18,988	13,128	30.9%	20,886	17,324	17.1%

Note: ¹ Data at October 2013 Source: Department of energy business, Ministry of energy

Table: Comparison of number of gas station during year 2012 to June 2013

Entrepreneur name	2012	Jan-Jun 2013
PTT, Shell, Esso, Chevron, Bangjak	3,887	3,905
Pure, Susco, Jet and others	2,011	2,195
Independent trader	15,508	16,027
Total	21,406	22,127

Source: Department of energy business, Ministry of energy

The marketing margin of oil year 2013 equals to Baht 1.0879 per liter. The marketing margin of Diesel B3 is Baht 1.1477 per liter, but benzene 91 is Baht 1.1406 per liter, while gasohol 95 increases to Baht 1.1013 per liter.

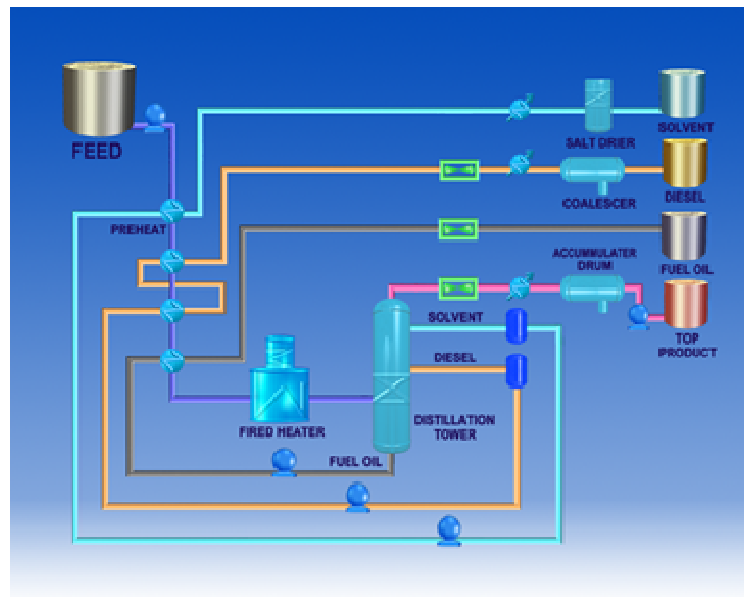
Table: Domestic marketing margin (in average)

(Unit: Baht/liter)

Year	High-speed diesel B3	High-speed diesel B5	Benzene 91	Gasohol
2008	1.3648	1.6999	1.8237	2.3646
2009	1.4924	1.6967	1.6127	1.5805
2010	1.5056	1.5828	1.4956	1.5204
2011	1.2713	0.7409	1.8655	1.3757
2012	1.5300	-	1.9908	1.5467
2013	1.1477	0.9623	1.1406	1.1013

Source: Energy Policy and Planning Office

2.4 Production



Originating from Feed tank (Condensate Residue), then CR go into Heat exchanger train for temperature increasing. The temperature of feed starts from 30 degree Celsius, but after exchanging the heat with output product from distillation tower, it becomes 230 degree Celsius. Then, feed is sent to Fired Heater until the temperature reach 340 degree Celsius that is sufficiently for fraction or Distillation tower to separate all products. The distillation tower separates the light weight product at top, the heavier weight at lower layer, and the heaviest at the bottom of the tower.

Hydrocarbon vapor is released from the top of the distillation tower at about 175 degrees Celsius. After pass through the cooler, hydrocarbon vapor become condensed to liquid at a temperature of 38 degrees Celsius and that liquid obtains Condensate part that will return to the distillation tower again, to perform as Reflux which help to control condition in the distillation tower. And other part (called Top product) will be mixed for adjusting with other products.

The next layer, which is hydrocarbon solution (Solvent) will be drawn from the distillation tower at about 190 degrees Celsius and submitted to Side Stripper to chase out the light stuff. Then, it is sucked through a heat exchanger for cooling down (by transferring heat to Feed), after that, it enters into Salt Dryer to remove attached water before keep to the tank.

The next layer, which is diesel will be drawn from the bottom of the distillation tower at about 270 degrees Celsius and submitted to a Side Stripper to chase out the light stuff. Then, it is sucked through a heat exchanger for cooling down, after that, it enters into Coalescer to remove attached water before keep to the tank.

The last refined product is Fuel oil which has the highest mass density. It comes from the bottom of the tower then delivered through the heat exchanger before entering to the tank.

2.5 Marketing Strategy and Service

Due to the huge investment and high competitiveness competition of the finished oil business, the Company has been set the Marketing Policy and Strategy as follows:

Oil Retail Business

1) Expanding the numbers of gas station as result to increase oil retails market share

Expanding via Pure Thai Energy Company Limited (PTEC), which has the plan to open the gas stations and penetrate into North, Northeast, East, West, Central and Bangkok Metropolitan Area, there are two kinds of gas stations:

1.1) Company Operate : CO

The Company's Expanding Strategy is a joint venture with existing local gas station owner, the business type is the Company invests in the renovation under "PURE" brand. The Company acts as tenant and shares the profit with the gas station owners. This strategy will make the Company's investment cost be lower than the competitors.

1.2) Franchise : FC

The expansion of 2 types of gas station will make the Company, not only rapidly expand the gas stations to all areas of Thailand but also reduces the Company's investment costs. Moreover, the Company can attract many numbers of interesting franchisees since there is no loyalty fee under franchise type.

2) Creating a brand awareness "PURE" to be well known

The Company's gas station is operated under "PURE" brand, which easy to recognize and already known to many group of customers. In addition, Pure gas stations are focused on improving and maintaining the image of a modern, convenience and hygiene, including the impressive service. The Company also conducts the advertising via radio and television, and sponsoring to some activities such as futsal, amateur boxing, car racing and etc.

3) Utilizing the community gas station strategy

Increasing the numbers of gas station in the communities where having a high consumption volume of diesel, it benefits to the Company's main product which is diesel and the gas station owner in that community with low investment cost.

4) Promoting to be proud of Thai and use Thai products

The Company has the policy to support and promote the Thais' ability, using Thai products, and Thais' services. Since the Company's oil products are originally from Thai raw material, produce and operate by Thais.

5) Pricing policy

The Company has the pricing policy for "PURE" gas station to be able to compete with the competitors. However, there is no any "dumping" policy to gain the customers.

6) Supporting the marketing campaigns on regular basis

The Company has continuously conducted the marketing campaigns and invited the important persons in particular province to the grand opening celebration of that gas station, and promoted via public media such as newspaper, radio, television both local and nationwide.

2.6 Product distribution and customer types

The Company sells the product through 1 main distribution channel as following:

1) Retail Distribution

The retail distribution is operated by Pure Thai Energy Company Limited (PTEC) through gas station located in target region. PTEC is responsible for business strategy, development, expansion, operation, investment, gas station representative management and supportive business development.

The Company's gas station can be separated into 2 types as following:

1.1) Company Operate : CO

All investment, ownerships, management is operated by the Company. The investment criterion is solely depended on the location. As of December 31, 2013 53 gas stations are under this types.

1.2) Franchise: FC

This type of gas station is operated by private owners under "Pure" brand. The franchisees have to purchase products from the Company and manage gas station based on Company's quality standard. The franchisees do not pay any royalty and marketing fees. However, the Company can terminate the contract if there is the contract violation. As of December 31, 2013 the franchise and representative are as follows;

Type	Merchandise selling	No. of gas station
1. FC Standard	Diesel ,Benzene 91 and Gasohol 95	5
2. DEALER	Diesel ,Benzene 91 ,95 ,Gasohol 95 and E-85	9

The Company has the plan to increase the number of gas stations for strengthening the competitiveness. The Company also plans to develop the oil retails operation by gathering and analyzing the customer information about demand/supply of oil consumption, gas station location, time of oil shipment to improve the service for customer satisfaction. Moreover, the implementations of customer service improvement are conducted by using the mystery shopping, encouraging, and rewarding the outperform service gas station.

3. Asset used in business operation

The Company and Subsidiaries asset used in business operation as of September 30, 2013

Type of assets	Type of Ownership	Book Value (Baht)	Encumbrance
Land			
- Land 42 Rai 7/3 Pakorn Songkrohrad Rd., Tambol Map-ta-phut, Amphur Muang-Rayong	Owner	166,282,405	- None -
- 2 Land plot 55 5/10 Sq. wah Hua Hin	Owner	2,681,074	- None -
- Land with area 8-2-84 Rai Hunca Chainart 0-2-34 Rai Mei-Eye Chiangmai 1-4-44 Rai Wiengchai Chiangmai 0-2-28 Rai Kangkoi Saraburi	Owner	7,349,799	- None -
Commercial Building 3 floors 19/42-43 (Hua hin)	Owner	5,950,064	- None -
Machinery, Oil distillation equipment, Tank farm	Owner	636,125,947	- None -
Tools & Equipment	Owner	3,847,879	- None -
Gas Station equipment	Owner	15,475,106	- None -
Gas Station "Pure" 4 stations	Owner	18,747,739	- None -

Type of assets	Type of Ownership	Book Value (Baht)	Encumbrance
Gas Station "Pure" 62 stations	Rent	33,911,626	- None -
1 Tank Farm	Rent	-	- None -
2 Tank Farms	Rent	46,848	- None -
70 Oil vehicles	Owner	-	-
Building Improvement	Rent	18,146,397	- None -
Total		971,662,311	

Company and Subsidiaries Assets	Cost	Useful life (year)	Book Value
Land	176,318,273	-	176,318,273
Building and building improvement	345,988,909	5 – 40 years	136,428,090
Machinery and Equipment	2,013,059,598	5 – 20 years	669,418,443
Furniture & Office equipment	84,892,075	3 – 5 years	9,171,330
Vehicle	27,765,690	5 years	6,480,435
Total	2,648,024,545		997,816,570

4. Board of Directors

As of January 31, 2014, Board of Directors consisting of 7 directors, 4 Directors (57.14%) and 3 Independent Directors (42.85%) as follows:

Name	Position
Mr. Satja Janetumnugul	Chairman of the Board of Directors
Mr. Supapong Krishnakan	Director
Mr. Suwinai Suwanhirunkul	Director
Mr. Suthat Khancharoensuk	Director
Mr. Arnooparp Chamikorn	Independent Director/Chairman of the Audit Committee
Mr. Bibit Bijaisoradat	Independent Director/Audit Committee
Mr. Chirdsak Kukiattinun	Independent Director/Audit Committee

5. The capital increase history in the last 3 years and the shareholding structure

Share capital

Registered and paid-up capital of the Company as of January 31, 2014

Register Capital	1,304,664,125	Baht
Paid-up Capital	802,870,229	Baht
Ordinary shares	802,870,299	shares
Par Value	1.00	Baht per share

Capital increase history in the last 3 years

The Company had increased register and paid-up capital of 273,000,000 shares on November 8, 2013.

Shareholder information

List of top 10 major shareholders as of November 28, 2013 (latest date of closing of the register book)

No.	Name list of shareholder	Amount of shares	%
1	Mr. Wichai Thongtang	196,175,500	24.43
2	Petro-Instruments Corp.	158,293,625	19.72
3	Mr. Metta Banturngsuk	71,000,000	8.84
4	Mr. Vichit Chinwongworrakul	26,481,000	3.30
5	Mr. Sombath Phanichewa	24,515,200	3.05
6	Mr. Tawat Ungsuprasert	20,035,375	2.50
7	Ms. Prinnee Janetumnugul	17,908,575	2.23
8	Ms. Montana Janetumnugul	15,542,700	1.94
9	Mrs. Matthana Ungsuprasert	12,999,875	1.62
10	Mr. Satja Janetumnugul	9,312,375	1.16

6. Related Company InformationSubsidiaries

(Amount in THB thousand)

Name	Nature of Business	Paid-up Capital	Shareholding Percentage	Cost	Remark
Pure Biodiesel Co., Ltd.	Biodiesel Manufacturer	280,000	100	279,999	
Pure Thai Energy Co., Ltd.	Oil Retailer	140,000	100	140,000	
SCT Petroleum Co., Ltd.	Oil Wholesaler	36,000	100	36,000	Liquidate process
SCT Sahaphan Co., Ltd.	Gas station equipment distributor and Service maintenance	20,000	100	21,481	
Jaturatis Transport Co., Ltd.	Oil Transportation	30,000	100	30,402	
Pure Intertrade Co., Ltd.	Oil Wholesaler	500	100	654	Liquidate process
RPC Management Co., Ltd.	Oil Wholesaler, System Management	500	100	956	
Tossatis Logistics Co., Ltd.	Oil Wholesaler	500	100	579	Liquidate process
Jatuchak Oil Co., Ltd.	Oil Transportation	500	100	652	Liquidate process
Pure Silica Mining Co., Ltd.	Oil Wholesaler Silica Mining	500	100	658	Liquidate process
RPC Global Co., Ltd.	Fuel oil Distributor	41	100	124	

Associate

(Amount in THB thousand)

Name	Nature of Business	Paid-up Capital	Shareholding Percentage	Cost	Remark
Pure Sammakorn Development Co., Ltd.	Real Estate rental and service	260,000	44.13	129,181	
Sammakorn Plc.	Real Estate development	650,000	25.25	371,592	
KP Energy Group Co., Ltd.	Production and Distribution of electricity	25,780	26.00	8,042	

7. History of Dividend Payments for last 3 years

Dividend per share Baht 0.12 from performance year 2010

Dividend per share Baht 0.05 from performance year 2011

Dividend per share Baht 0.05 from performance year 2012

Moreover, in year 2012, the Company paid dividend Baht 0.94 per share from retained earnings.

Part 3 Financial Statement for 2010 – 2012 and Quarter 3 of 2013**Statement of Comprehensive Income**

Amount in THB million

	Consolidated financial statements for 9 months		Consolidated financial statements		
	2013	2012	2012	2011	2010
Revenues					
Sales – Net	2,469.61	5,733.94	6,653.57	24,211.67	19,544.49
Service income	63.53	114.36	146.99	195.78	166.55
Other income	39.21	96.80	135.34	44.95	32.89
Total revenues	2,572.35	5,945.10	6,935.90	24,452.40	19,743.93
Expenses					
Cost of sales	2,320.06	5,550.45	6,423.42	23,342.81	18,893.63
Cost of services	47.16	82.83	110.23	156.08	142.01
Selling expenses	55.19	57.63	63.25	120.61	103.10
Administrative expenses	235.18	344.84	459.43	472.61	348.05
Allowance for doubtful debts	7.77	1.88	-	-	-
Total expenses	2,665.36	6,037.63	7,056.34	24,092.12	19,486.80
Profit (loss) before share of profit (loss) from investments in associates, finance cost and income tax expenses	(93.01)	(92.53)	(120.44)	360.28	257.13
Share of profit (loss) from investments in associates	26.19	(1.28)	(2.08)	(4.62)	(1.40)
Profit (loss) before finance cost and income tax expenses	(66.81)	(93.81)	(122.52)	355.66	255.73
Finance cost	(1.45)	(11.67)	(12.76)	(67.36)	(54.13)
Income tax	3.53	0.96	(0.22)	(115.30)	(9.19)
Profit (loss) for the period	(64.73)	(104.52)	(135.50)	172.99	192.42
Profit (loss) attributable to					
Equity holders of the Company	(65.77)	(102.99)	(133.59)	170.73	195.99
Non-controlling interests of the subsidiaries	1.04	(1.52)	(1.91)	2.26	(3.58)
	(64.73)	(104.52)	(135.50)	172.99	192.42

Statement of financial position

Amount in THB Million

	Consolidated financial statements			
	30 September 2013	2012	2011	2010
<u>Assets</u>				
Current assets				
Cash and cash equivalents	228.35	618.18	523.81	203.38
Current investments	272.70	228.99	90.41	44.00
Trade and other receivables	87.42	107.72	620.53	640.80
Inventories	57.25	73.47	1,064.37	1,381.47
Short-term loans to and interest receivable from unrelated parties	3.40	0.40	3.10	1.00
Short-term loans to related parties	-	-	1.58	1.50
Current portion of long-term loans to unrelated parties	0.51	0.49	0.89	0.84
Other current assets	63.40	24.49	157.29	175.44

Total current assets**Non-current assets**

Pledged deposits at banks

Long-term loans to unrelated parties

Investments in associates

Property, plant and equipment

Intangible assets

Deferred tax assets

Other non-current assets

Total non-current assets

Total assets**Consolidated financial statements**

30 September 2013	2012	2011	2010
713.04	1,053.74	2,461.98	2,448.43
266.18	87.30	97.78	90.00
1.26	2.65	3.06	3.95
523.45	421.34	125.65	2.57
997.82	1,077.31	1,319.88	1,755.64
8.29	10.21	12.84	15.98
10.09	-	-	-
37.20	37.93	46.31	47.20
1,844.28	1,636.73	1,605.52	1,915.37
2,557.31	2,690.47	4,067.50	4,363.81

Amount in THB Million

Consolidated financial statements

30 September 2013	2012	2011	2010
8,75	-	275.00	475.63
1,683.75	1,770.60	1,596.40	1,489.61
1.69	1.69	12.69	2.59
-	-	140.00	79.06
-	-	24.00	-
-	-	207.00	-
2.70	2.94	44.70	25.58
-	0.14	19.14	3.54
-	-	80.86	-
15.76	15.26	46.60	133.19
1,712.65	1,790.63	2,446.39	2,209.19
-	-	-	278.58
-	-	-	24.00
-	-	-	292.00
1.51	3.55	69.90	51.35
31.83	-	-	-
8.35	3.06	2.72	24.30
-	-	0.39	37.93
0.30	-	-	-
41.99	6.62	73.02	708.16
1,754.64	1,797.25	2,519.41	2,917.35

Liabilities and shareholders' equity**Current liabilities**

Short-term loans from financial institutions

Trade and other payables

Short-term loans from unrelated parties

Current portion of long-term loans from financial institution

Current portion of long-term loans from unrelated parties

Current portion of long-term loans from related parties

Current portion of liabilities under finance leases

Income tax payable

Provision for termination benefits

Other current liabilities

Total current liabilities**Non-current liabilities**

Liabilities under finance leases

Long-term loans from unrelated parties

Long-term loans from related parties

Liabilities under finance leases

Deferred tax liabilities

Provision for long-term employee benefits

Rental Deposit

Provision for decommissioning costs

Total non-current liabilities**Total liabilities**

Total liabilities and shareholders' equity