

**RPCG Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2020**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2020 (Unaudited but reviewed)	31 December 2019 (Audited)	31 March 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		286,973	104,251	223,768	6,633
Current investments	1.6	-	435,066	-	420,558
Trade and other receivables	3, 4	32,678	34,895	5,749	4,368
Dividend receivable	8	27,873	-	27,873	-
Notes receivable	8	600,000	600,000	600,000	600,000
Inventories	5	39,283	68,572	-	-
Short-term loans to related parties	4	200,000	200,000	200,000	200,000
Current portion of long-term loans to unrelated parties	6	503	492	-	-
Other current financial assets	19	204,087	-	199,292	-
Other current assets		17,420	49,332	10,453	9,917
<b>Total current assets</b>		<b>1,408,817</b>	<b>1,492,608</b>	<b>1,267,135</b>	<b>1,241,476</b>
<b>Non-current assets</b>					
Pledged deposits at banks	7	153,951	152,951	49,240	49,240
Long-term loans to related parties	4	-	-	145,000	145,000
Long-term loans to unrelated parties	6	795	925	-	-
Other non-current financial assets	10	-	-	-	-
Investment in associate	8	1,150,777	1,214,080	785,802	785,802
Investments in subsidiaries	9	-	-	321,194	321,194
Other long-term investment	1.6	-	-	-	-
Property, plant and equipment	11	1,042,472	1,004,074	353,084	353,964
Right-of-use assets	12	591,016	-	-	-
Intangible assets		2,967	2,821	2	2
Deferred tax assets		20,665	19,313	-	-
Other non-current assets	13	53,682	176,431	27,642	27,531
<b>Total non-current assets</b>		<b>3,016,325</b>	<b>2,570,595</b>	<b>1,681,964</b>	<b>1,682,733</b>
<b>Total assets</b>		<b>4,425,142</b>	<b>4,063,203</b>	<b>2,949,099</b>	<b>2,924,209</b>

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

**RPCG Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2020**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2020 (Unaudited but reviewed)	31 December 2019 (Audited)	31 March 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	4	1,763,969	1,846,819	1,520,513	1,521,628
Short-term loans from unrelated parties		100	300	-	-
Current portion of lease liabilities		20,945	-	-	-
Current portion of advances received for renovation of gasoline stations		38,831	37,098	-	-
Other current liabilities		12,934	14,379	215	169
<b>Total current liabilities</b>		<b>1,836,779</b>	<b>1,898,596</b>	<b>1,520,728</b>	<b>1,521,797</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		51,579	51,579	38,818	38,818
Lease liabilities - net of current portion		439,082	-	-	-
Provision for long-term employee benefits		16,912	16,434	3,319	3,197
Advances received for renovation of gasoline stations		393,571	363,923	-	-
Provision for decommissioning costs		397	393	-	-
<b>Total non-current liabilities</b>		<b>901,541</b>	<b>432,329</b>	<b>42,137</b>	<b>42,015</b>
<b>Total liabilities</b>		<b>2,738,320</b>	<b>2,330,925</b>	<b>1,562,865</b>	<b>1,563,812</b>

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

**RPCG Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2020 (Unaudited but reviewed)	31 December 2019 (Audited)	31 March 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
1,304,664,125 ordinary shares of Baht 1 each	1,304,664	1,304,664	1,304,664	1,304,664
Issued and paid-up				
1,304,664,125 ordinary shares of Baht 1 each	1,304,664	1,304,664	1,304,664	1,304,664
Premium on ordinary shares	335,967	335,967	335,967	335,967
Retained earnings				
Appropriated - statutory reserve	80,305	80,305	80,305	80,305
Unappropriated (deficit)	(239,311)	(210,929)	(489,975)	(515,812)
Other components of shareholders' equity	192,498	209,160	155,273	155,273
Equity attributable to owners of the Company	1,674,123	1,719,167	1,386,234	1,360,397
Non-controlling interests of the subsidiaries	12,699	13,111	-	-
<b>Total shareholders' equity</b>	<b>1,686,822</b>	<b>1,732,278</b>	<b>1,386,234</b>	<b>1,360,397</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,425,142</b>	<b>4,063,203</b>	<b>2,949,099</b>	<b>2,924,209</b>
	-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

**RPCG Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 31 March 2020**

(Unit: Thousand Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2020	2019	2020	2019
<b>Continuing operation</b>					
<b>Revenues</b>					
Sales		1,064,971	1,025,007	-	-
Service income		5,445	5,161	-	-
Dividend income	8	-	-	27,873	-
Interest income		4,665	1,811	10,045	5,810
Other income		5,921	6,325	923	2,240
<b>Total revenues</b>		<b>1,081,002</b>	<b>1,038,304</b>	<b>38,841</b>	<b>8,050</b>
<b>Expenses</b>					
Cost of sales		998,252	957,238	-	-
Cost of services		121	410	-	-
Selling and distribution expenses		22,179	18,908	-	-
Administrative expenses		63,261	55,209	12,423	8,608
<b>Total expenses</b>		<b>1,083,813</b>	<b>1,031,765</b>	<b>12,423</b>	<b>8,608</b>
<b>Profit (loss) from operating activities</b>		<b>(2,811)</b>	<b>6,539</b>	<b>26,418</b>	<b>(558)</b>
Share of profit (loss) from investments in associates	8	(18,768)	2,425	-	-
Finance cost		(7,986)	(415)	-	(1)
<b>Profit (loss) before income tax</b>		<b>(29,565)</b>	<b>8,549</b>	<b>26,418</b>	<b>(559)</b>
Income tax revenue (expense)	14	1,352	(1,329)	-	-
<b>Profit (loss) for the period from continuing operation</b>		<b>(28,213)</b>	<b>7,220</b>	<b>26,418</b>	<b>(559)</b>
<b>Discontinued operation</b>					
Loss for the period from discontinued operation	15	(581)	(823)	(581)	(823)
<b>Profit (loss) for the period</b>		<b>(28,794)</b>	<b>6,397</b>	<b>25,837</b>	<b>(1,382)</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(28,382)	6,534	25,837	(1,382)
Non-controlling interests of the subsidiaries		(412)	(137)		
		<b>(28,794)</b>	<b>6,397</b>		
					(Unit: Baht)
<b>Basic earnings per share</b>					
Profit (loss) attributable to equity holders of the Company	16	(0.0218)	0.0050	0.0198	(0.0011)
					(Unit: Thousand shares)
Weighted average number of ordinary shares		1,304,664	1,304,664	1,304,664	1,304,664

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

(Unaudited but reviewed)

**RPCG Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
<b>Profit (loss) for the period</b>	<u>(28,794)</u>	<u>6,397</u>	<u>25,837</u>	<u>(1,382)</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Loss on investment in REIT designated at fair value through other comprehensive income - net of income tax of associate	<u>(16,662)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(16,662)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>(16,662)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>(45,456)</u>	<u>6,397</u>	<u>25,837</u>	<u>(1,382)</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>(45,044)</u>	<u>6,534</u>	<u>25,837</u>	<u>(1,382)</u>
Non-controlling interests of the subsidiaries	<u>(412)</u>	<u>(137)</u>		
	<u>(45,456)</u>	<u>6,397</u>		

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

(Unaudited but reviewed)

**RPCG Public Company Limited and its subsidiaries****Statement of cash flows****For the three-month period ended 31 March 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
<b>Cash flows from operating activities</b>				
Profit (loss) before tax from continuing operation	(29,565)	8,549	26,418	(559)
Loss before tax from discontinued operation	(581)	(823)	(581)	(823)
Profit (loss) before income tax	(30,146)	7,726	25,837	(1,382)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	35,004	13,244	889	1,130
Amortisation of advances received for renovation of gasoline stations	(9,519)	(7,500)	-	-
Allowance for doubtful debts	57	345	-	-
Reduction of cost of inventories to net realisable value	588	501	-	-
(Gain) loss on sales of investment units in mutual funds	3,066	(195)	2,757	(151)
(Gain) loss on the change in value of investment units in mutual funds	617	(717)	534	(678)
Gain on sales of equipment	(115)	(531)	-	(525)
Provisions for long-term employee benefits	478	328	122	110
Provision for decommissioning costs	4	4	-	-
Dividend income from associate	-	-	(27,873)	-
Interest income	(4,665)	(1,811)	(10,045)	(5,810)
Interest expense	7,653	121	-	1
Share of (profit) loss from investments in associates	18,768	(2,425)	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	21,790	9,090	(7,779)	(7,305)
Operating assets (increase) decrease				
Trade and other receivables	2,535	457	(1,249)	(1,413)
Inventories	28,701	(1,745)	-	-
Other current assets	1,613	2,663	(536)	(192)
Other non-current assets	(89)	(2,169)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(73,521)	21,047	(1,115)	1,512
Other current liabilities	(1,445)	612	46	(30)
Cash flows from (used in) operating activities	(20,416)	29,955	(10,633)	(7,428)
Cash paid for interest expense	(70)	(121)	-	(1)
Cash received from income tax refund	182	-	-	-
Cash paid for income tax	(2,623)	(2,274)	(111)	(63)
<b>Net cash flows from (used in) operating activities</b>	<b>(22,927)</b>	<b>27,560</b>	<b>(10,744)</b>	<b>(7,492)</b>

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

(Unaudited but reviewed)

**RPCG Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the three-month period ended 31 March 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
<b>Cash flows from investing activities</b>				
Decrease in pledged deposits at banks	(1,000)	-	-	-
Interest received	4,290	1,562	9,913	5,787
Cash paid for purchases of investment units in mutual funds	(360,200)	(140,110)	(300,000)	-
Proceeds from sales of investment units in mutual funds	587,496	117,074	517,975	13,548
Decrease in long-term loans to unrelated parties	119	108	-	-
Acquisitions of equipment	(53,703)	(12,263)	(9)	-
Acquisitions of intangible assets	(253)	(116)	-	-
Proceeds from sales of equipment	245	538	-	525
Cash paid for right-of-use assets	(4,603)	-	-	-
Advances received for renovation of gasoline stations	40,900	56,850	-	-
<b>Net cash flows from investing activities</b>	<b>213,291</b>	<b>23,643</b>	<b>227,879</b>	<b>19,860</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts	-	(17,941)	-	-
Decrease in short-term loan from unrelated party	(200)	-	-	-
Cash paid for lease liabilities	(7,442)	(83)	-	(83)
<b>Net cash flows used in financing activities</b>	<b>(7,642)</b>	<b>(18,024)</b>	<b>-</b>	<b>(83)</b>
<b>Net increase in cash and cash equivalents</b>	<b>182,722</b>	<b>33,179</b>	<b>217,135</b>	<b>12,285</b>
Cash and cash equivalents at beginning of period	104,251	47,167	6,633	2,189
<b>Cash and cash equivalents at end of period</b>	<b>286,973</b>	<b>80,346</b>	<b>223,768</b>	<b>14,474</b>
	-	-	-	-
<b>Supplemental cash flows information:</b>				
Non-cash items				
Dividend receivable	27,873	-	27,873	-
Right-of-use assets	3,328	-	-	-
Loss on investment in REIT designated at fair value through other comprehensive income - net of income tax of associate	(16,662)	-	-	-

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

(Unaudited but reviewed)

## RPCG Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2020

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>										
Equity attributable to owners of the Company										
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity			Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated (deficit)	Revaluation surplus on assets	Share of other comprehensive income (loss) of associate	Total other components of shareholders' equity			
<b>Balance as at 1 January 2019</b>	1,304,664	335,967	80,305	(590,353)	199,435	3,380	202,815	1,333,398	13,625	1,347,023
Profit (loss) for the period	-	-	-	6,534	-	-	-	6,534	(137)	6,397
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	6,534	-	-	-	6,534	(137)	6,397
<b>Balance as at 31 March 2019</b>	1,304,664	335,967	80,305	(583,819)	199,435	3,380	202,815	1,339,932	13,488	1,353,420
<b>Balance as at 1 January 2020</b>	1,304,664	335,967	80,305	(210,929)	206,316	2,844	209,160	1,719,167	13,111	1,732,278
Loss for the period	-	-	-	(28,382)	-	-	-	(28,382)	(412)	(28,794)
Other comprehensive income for the period	-	-	-	-	-	(16,662)	(16,662)	(16,662)	-	(16,662)
Total comprehensive income for the period	-	-	-	(28,382)	-	(16,662)	(16,662)	(45,044)	(412)	(45,456)
<b>Balance as at 31 March 2020</b>	1,304,664	335,967	80,305	(239,311)	206,316	(13,818)	192,498	1,674,123	12,699	1,686,822
	-	-	-	-	-	-	-	-	-	-

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



(Unaudited but reviewed)

**RPCG Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2020**

(Unit: Thousand Baht)

**Separate financial statements**

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Revaluation surplus on assets	Other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated (deficit)		Total other components of shareholders' equity	
<b>Balance as at 1 January 2019</b>	1,304,664	335,967	80,305	(760,895)	150,073	150,073	1,110,114
Loss for the period	-	-	-	(1,382)	-	-	(1,382)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(1,382)	-	-	(1,382)
<b>Balance as at 31 March 2019</b>	<u>1,304,664</u>	<u>335,967</u>	<u>80,305</u>	<u>(762,277)</u>	<u>150,073</u>	<u>150,073</u>	<u>1,108,732</u>
<b>Balance as at 1 January 2020</b>	1,304,664	335,967	80,305	(515,812)	155,273	155,273	1,360,397
Profit for the period	-	-	-	25,837	-	-	25,837
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	25,837	-	-	25,837
<b>Balance as at 31 March 2020</b>	<u>1,304,664</u>	<u>335,967</u>	<u>80,305</u>	<u>(489,975)</u>	<u>155,273</u>	<u>155,273</u>	<u>1,386,234</u>
	-	-	-	-	-	-	-

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