

RPCG Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Assets					
Current assets					
Cash and cash equivalents		79,367	434,092	7,479	378,910
Current investments		305,216	188,329	272,401	127,655
Trade and other receivables	2, 3	72,589	87,214	3,143	7,054
Inventories	4	54,534	57,998	2,781	2,802
Short-term loans to and interest receivable					
from unrelated parties		3,400	3,400	3,400	3,400
Short-term loans to related part	3	15,500	4,500	284,688	253,688
Current portion of long-term loans to					
unrelated parties		532	516	-	-
Other current assets		60,657	18,461	4,417	3,876
Total current assets		591,795	794,510	578,309	777,385
Non-current assets					
Pledged deposits at banks	5	237,841	266,113	82,800	110,000
Long-term loans to unrelated parties		859	1,129	-	-
Investments in associates	6	1,412,853	522,457	1,408,928	508,815
Investments in subsidiaries	7	-	-	480,718	480,718
Property, plant and equipment	8	1,044,453	1,093,152	583,661	606,664
Intangible assets		6,525	7,668	3,965	4,949
Deferred tax assets		4,234	7,266	-	-
Deposits for purchase of share:	6	-	200,000	-	200,000
Other non-current assets		44,034	48,669	30,800	30,590
Total non-current assets		2,750,799	2,146,454	2,590,872	1,941,736
Total assets		3,342,594	2,940,964	3,169,181	2,719,121

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 30 June 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2014	31 December 2013	30 June 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts		9,257	-	-	-
Trade and other payables	3	1,671,989	1,717,895	1,527,325	1,526,813
Short-term loans from unrelated parties		1,690	1,690	-	-
Current portion of liabilities under finance lea		2,370	2,469	1,191	783
Income tax payable		151	16	-	-
Other current liabilities		16,540	17,131	505	1,058
Total current liabilities		1,701,997	1,739,201	1,529,021	1,528,654
Non-current liabilities					
Liabilities under finance leases		2,603	1,082	2,430	451
Deferred tax liabilities		58,278	61,053	50,864	53,638
Provision for long-term employee benefits		10,289	8,967	2,151	1,547
Provision for decommissioning costs		315	315	-	-
Total non-current liabilities		71,485	71,417	55,445	55,636
Total liabilities		1,773,482	1,810,618	1,584,466	1,584,290

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 30 June 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Shareholders' equity					
Share capital	9				
Registered					
1,304,664,125 ordinary shares of Baht 1 each					
(31 December 2013: 802,870,229					
ordinary shares of Baht 1 each)					
		1,304,664	802,870	1,304,664	802,870
Issued and paid-up					
1,304,664,125 ordinary shares of Baht 1 each					
(31 December 2013: 802,870,229					
ordinary shares of Baht 1 each)					
		1,304,664	802,870	1,304,664	802,870
Premium on ordinary shares		335,967	335,967	335,967	335,967
Retained earnings					
Appropriated					
Statutory reserve - the Company					
		80,305	80,305	80,305	80,305
- the subsidiary					
		4,100	4,100	-	-
Unappropriated (deficit)					
		(404,732)	(352,529)	(339,675)	(298,862)
Other components of shareholders' equity		233,116	244,213	203,454	214,551
Equity attributable to owners of the Company		1,553,420	1,114,926	1,584,715	1,134,831
Non-controlling interests of the subsidiaries		15,692	15,420	-	-
Total shareholders' equity		1,569,112	1,130,346	1,584,715	1,134,831
Total liabilities and shareholders' equity		3,342,594	2,940,964	3,169,181	2,719,121
		0	0	0	0

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 30 June 2014**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Sales		861,898	815,723	-	-
Service income		23,231	18,695	-	-
Other income		8,180	13,772	16,883	17,569
Total revenues		893,309	848,190	16,883	17,569
Expenses					
Cost of sales		805,849	768,645	-	-
Cost of services		16,751	12,943	-	-
Selling expenses		20,516	17,984	-	-
Administrative expenses		82,947	76,870	40,862	33,956
Allowance for doubtful debts		927	7,045	-	75,500
Total expenses		926,990	883,487	40,862	109,456
Loss before share of profit (loss) from investments in associates, finance cost and income tax expenses					
Share of profit (loss) from investments in associates	6	(3,026)	5,862	-	-
Loss before finance cost and income tax expenses		(36,707)	(29,435)	(23,979)	(91,887)
Finance cost		(442)	(299)	(34)	(54)
Loss before income tax expenses		(37,149)	(29,734)	(24,013)	(91,941)
Tax income	11	603	3,055	1,387	2,064
Loss for the period		(36,546)	(26,679)	(22,626)	(89,877)
Profit (loss) attributable to:					
Equity holders of the Company		(36,634)	(27,604)	(22,626)	(89,877)
Non-controlling interests of the subsidiaries		88	925		
		(36,546)	(26,679)		
		0	0		(Unit: Baht)
Basic earnings per share					
Loss attributable to equity holders of the Company	12	(0.03)	(0.05)	(0.02)	(0.17)
Weighted average number of ordinary shares					
(Thousand shares)		1,304,664	529,870	1,304,664	529,870

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 30 June 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Loss for the period	<u>(36,546)</u>	<u>(26,679)</u>	<u>(22,626)</u>	<u>(89,877)</u>
Other comprehensive income:				
Other comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>(36,546)</u></u>	<u><u>(26,679)</u></u>	<u><u>(22,626)</u></u>	<u><u>(89,877)</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>(36,634)</u>	<u>(27,604)</u>	<u><u>(22,626)</u></u>	<u><u>(89,877)</u></u>
Non-controlling interests of the subsidiaries	<u>88</u>	<u>925</u>		
	<u><u>(36,546)</u></u>	<u><u>(26,679)</u></u>		

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries**Income statement****For the six-month period ended 30 June 2014**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Sales		1,714,747	1,677,650	-	-
Service income		36,900	35,141	-	-
Other income		18,712	28,676	25,712	30,542
Total revenues		1,770,359	1,741,467	25,712	30,542
Expenses					
Cost of sales		1,600,889	1,583,073	-	-
Cost of services		25,616	25,691	-	-
Selling expenses		39,901	33,481	-	-
Administrative expenses		163,742	158,150	78,593	68,500
Allowance for doubtful debts		1,009	7,022	-	75,500
Total expenses		1,831,157	1,807,417	78,593	144,000
Loss before share of profit from investments in associates, finance cost and income tax expenses					
Share of profit from investments in assoc	6	703	17,159	-	-
Loss before finance cost and income tax expenses		(60,095)	(48,791)	(52,881)	(113,458)
Finance cost		(859)	(1,036)	(137)	(102)
Loss before income tax expenses		(60,954)	(49,827)	(53,018)	(113,560)
Tax income (expenses)	11	(408)	2,711	2,774	2,064
Loss for the period		(61,362)	(47,116)	(50,244)	(111,496)
Profit (loss) attributable to:					
Equity holders of the Company		(61,634)	(48,089)	(50,244)	(111,496)
Non-controlling interests of the subsidiaries		272	973		
		(61,362)	(47,116)		
		0	0		(Unit: Baht)
Basic earnings per share					
Loss attributable to equity holders of the Company	12	(0.05)	(0.09)	(0.04)	(0.21)
Weighted average number of ordinary shares					
(Thousand shares)		1,149,413	529,870	1,149,413	529,870

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 six-month period ended 30 June 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Loss for the period	<u>(61,362)</u>	<u>(47,116)</u>	<u>(50,244)</u>	<u>(111,496)</u>
Other comprehensive income:				
Other comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>(61,362)</u></u>	<u><u>(47,116)</u></u>	<u><u>(50,244)</u></u>	<u><u>(111,496)</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>(61,634)</u>	<u>(48,089)</u>	<u><u>(50,244)</u></u>	<u><u>(111,496)</u></u>
Non-controlling interests of the subsidiaries	<u>272</u>	<u>973</u>		
	<u><u>(61,362)</u></u>	<u><u>(47,116)</u></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 six-month period ended 30 June 2014**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Loss before income tax expenses	(60,954)	(49,827)	(53,018)	(113,560)
Adjustments to reconcile loss before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	60,414	62,631	32,180	31,664
Allowance for doubtful debts	1,009	7,022	-	75,500
Reversal of reduction of cost of inventories to net realisable value	(22)	(1,955)	-	(2,309)
Gains on sales of current investments	(2,376)	(2,020)	(2,330)	(1,654)
Gains on the change in value of current investments	(808)	(115)	(970)	(65)
Gains on sales of equipment	(414)	(1,364)	(449)	(1,317)
Provisions for long-term employee benefits	1,322	4,671	604	988
Dividend income from associate	-	-	(10,420)	(5,954)
Interest income	(7,490)	(9,950)	(7,598)	(16,984)
Interest expense	364	290	95	54
Share of profit from investments in associates	(703)	(17,159)	-	-
Loss from operating activities before changes in operating assets and liabilities	(9,658)	(7,776)	(41,906)	(33,637)
Operating assets (increase) decrease				
Trade and other receivables	11,928	32,963	2,223	3,094
Inventories	3,486	18,056	21	2,937
Other current assets	(42,196)	687	(541)	1,882
Other non-current assets	262	1,489	27	10
Operating liabilities increase (decrease)				
Trade and other payables	(45,911)	(68,763)	512	(16,195)
Other current liabilities	(591)	(770)	(553)	15
Other non-current liabilities	-	299	-	-
Cash used in operating activities	(82,680)	(23,815)	(40,217)	(41,894)
Cash paid for interest expense	(359)	(284)	(95)	(54)
Cash received from corporate income tax refunded	5,704	-	-	-
Cash paid for income tax	(1,347)	(3,207)	(237)	(300)
Net cash used in operating activities	(78,682)	(27,306)	(40,549)	(42,248)

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 six-month period ended 30 June 2014**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Decrease (increase) in pledged deposits at banks	28,272	(180,449)	27,200	(30,400)
Interest received	9,178	9,121	9,286	16,199
Dividend received from associate	10,420	5,954	10,420	5,954
Cash paid for purchases of current investments	(1,165,900)	(1,108,090)	(1,131,100)	(398,000)
Proceeds from sales of current investments	1,052,197	1,118,298	989,654	364,950
Net cash paid for acquisitions of investments in associates (Note 6)	(700,113)	(81,869)	(700,113)	(81,869)
Net cash paid for acquisitions of investments in subsidiaries	-	-	-	(550)
Increase in short-term loans to unrelated parties	-	(2,000)	-	(2,000)
Increase in short-term loans to related parties	(11,000)	-	(31,000)	(104,845)
Decrease in long-term loans to unrelated parties	254	240	-	-
Proceeds from sales of equipment	471	2,954	453	2,826
Acquisitions of equipment	(7,666)	(9,890)	(5,327)	(1,367)
Acquisitions of intangible assets	(93)	-	-	-
Net cash used in investing activities	(783,980)	(245,731)	(830,527)	(229,102)
Cash flows from financing activities				
Increase in bank overdrafts	9,257	-	-	-
Repayment of liabilities under finance leases	(1,448)	(1,634)	(483)	(363)
Net cash paid for acquisition of shares from non-controlling interests of the subsidiaries	-	(118)	-	-
Proceeds from increase in share capital	501,794	-	501,794	-
Dividend paid	(1,666)	-	(1,666)	-
Net cash from (used in) financing activities	507,937	(1,752)	499,645	(363)
Net decrease in cash and cash equivalents	(354,725)	(274,789)	(371,431)	(271,713)
Cash and cash equivalents at beginning of period	434,092	618,176	378,910	555,722
Cash and cash equivalents at end of period	79,367	343,387	7,479	284,009
Supplemental cash flows information:				
Non-cash transactions				
Acquisitions of vehicles by financial leases	2,870	-	2,870	-
Amortisation of revaluation surplus on assets	11,097	8,257	11,097	8,257
Transfer deposit for shares purchase to investment in associates account	200,000	-	200,000	-

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 six-month period ended 30 June 2014

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Issued and paid-up share capital		Retained earnings			Other components of shareholders' equity		Total equity of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
			Appropriated - statutory reserve		Unappropriated (deficit)	Revaluation surplus on assets	Total other shareholders' equity			
			The Company	The subsidiaries						
Balance as at 1 January 2013	529,870	335,066	80,305	-	(225,412)	139,710	139,710	859,539	8,420	867,959
Total comprehensive income for the period	-	-	-	-	(48,089)	-	-	(48,089)	973	(47,116)
Amortisation of revaluation surplus on assets	-	-	-	-	8,257	(8,257)	(8,257)	-	-	-
Acquisition of shares from non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	(550)	(550)
Transfer unappropriated retained earnings to statutory reserve	-	-	-	4,100	(4,100)	-	-	-	-	-
Balance as at 30 June 2013	<u>529,870</u>	<u>335,066</u>	<u>80,305</u>	<u>4,100</u>	<u>(269,344)</u>	<u>131,453</u>	<u>131,453</u>	<u>811,450</u>	<u>8,843</u>	<u>820,293</u>
Balance as at 1 January 2014	802,870	335,967	80,305	4,100	(352,529)	244,213	244,213	1,114,926	15,420	1,130,346
Total comprehensive income for the period	-	-	-	-	(61,634)	-	-	(61,634)	272	(61,362)
Increase share capital (Note 9)	501,794	-	-	-	-	-	-	501,794	-	501,794
Dividend paid (Note 10)	-	-	-	-	(1,666)	-	-	(1,666)	-	(1,666)
Amortisation of revaluation surplus on assets	-	-	-	-	11,097	(11,097)	(11,097)	-	-	-
Balance as at 30 June 2014	<u>1,304,664</u>	<u>335,967</u>	<u>80,305</u>	<u>4,100</u>	<u>(404,732)</u>	<u>233,116</u>	<u>233,116</u>	<u>1,553,420</u>	<u>15,692</u>	<u>1,569,112</u>

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 six-month period ended 30 June 2014

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital		Retained earnings Appropriated - statutory reserve		Other components of shareholders' equity		Total shareholders' equity	
					Unappropriated (deficit)	Revaluation surplus on assets		Total other components of shareholders' equity
Balance as at 1 January 2013	529,870	335,066	80,305	(22,419)	139,710	139,710	1,062,532	
Total comprehensive income for the period	-	-	-	(111,496)	-	-	-111,496	
Amortisation of revaluation surplus on assets	-	-	-	8,257	(8,257)	(8,257)	-	
Balance as at 30 June 2013	<u>529,870</u>	<u>335,066</u>	<u>80,305</u>	<u>(125,658)</u>	<u>131,453</u>	<u>131,453</u>	<u>951,036</u>	
Balance as at 1 January 2014	802,870	335,967	80,305	(298,862)	214,551	214,551	1,134,831	
Total comprehensive income for the period	-	-	-	(50,244)	-	-	(50,244)	
Increase share capital (Note 9)	501,794	-	-	-	-	-	501,794	
Dividend paid (Note 10)	-	-	-	(1,666)	-	-	(1,666)	
Amortisation of revaluation surplus on assets	-	-	-	11,097	(11,097)	(11,097)	-	
Balance as at 30 June 2014	<u>1,304,664</u>	<u>335,967</u>	<u>80,305</u>	<u>(339,675)</u>	<u>203,454</u>	<u>203,454</u>	<u>1,584,715</u>	
	-	-	-	-	-	-	-	

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