

RPCG Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Note	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	34,029	434,092	8,669	378,910
Current investments	130,867	188,329	101,123	127,655
Trade and other receivables	2, 3 64,236	87,214	8,873	7,054
Inventories	4 58,747	57,998	2,780	2,802
Short-term loans to and interest receivable from unrelated parties	400	3,400	400	3,400
Short-term loans to related parties	3 11,000	4,500	260,188	253,688
Current portion of long-term loans to unrelated parties	540	516	-	-
Other current assets	53,883	18,461	4,490	3,876
Total current assets	353,702	794,510	386,523	777,385
Non-current assets				
Pledged deposits at banks	5 431,345	266,113	273,300	110,000
Long-term loan to related party	3 4,500	-	4,500	-
Long-term loans to unrelated parties	4,885	1,129	4,163	-
Investments in associates	6 1,412,285	522,457	1,408,928	508,815
Investments in subsidiaries	7 -	-	443,314	480,718
Property, plant and equipment	8 1,025,025	1,093,152	569,418	606,664
Intangible assets	5,935	7,668	3,503	4,949
Deferred tax assets	4,233	7,266	-	-
Deposits for purchase of shares	6 -	200,000	-	200,000
Other non-current assets	44,385	48,669	30,872	30,590
Total non-current assets	2,932,593	2,146,454	2,737,998	1,941,736
Total assets	3,286,295	2,940,964	3,124,521	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 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Note	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	3 1,674,766	1,717,895	1,522,037	1,526,813
Short-term loans from unrelated parties	1,690	1,690	-	-
Current portion of liabilities under finance lease:	1,413	2,469	655	783
Income tax payable	107	16	-	-
Other current liabilities	14,636	17,131	501	1,058
Total current liabilities	1,692,612	1,739,201	1,523,193	1,528,654
Non-current liabilities				
Liabilities under finance leases	2,237	1,082	2,140	451
Deferred tax liabilities	56,891	61,053	49,476	53,638
Provision for long-term employee benefits	10,951	8,967	2,453	1,547
Provision for decommissioning costs	315	315	-	-
Total non-current liabilities	70,394	71,417	54,069	55,636
Total liabilities	1,763,006	1,810,618	1,577,262	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 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 September 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	1,500	4,100	-	-
Unappropriated (deficit)	(442,473)	(352,529)	(371,581)	(298,862)
Other components of shareholders' equity	227,566	244,213	197,904	214,551
Equity attributable to owners of the Company	1,507,529	1,114,926	1,547,259	1,134,831
Non-controlling interests of the subsidiaries	15,760	15,420	-	-
Total shareholders' equity	1,523,289	1,130,346	1,547,259	1,134,831
Total liabilities and shareholders' equity	3,286,295	2,940,964	3,124,521	2,719,121
	0	0	0	0

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

Directors

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 30 September 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Sales		786,599	791,957	-	-
Service income		17,972	28,391	-	-
Other income		11,553	10,534	18,285	10,203
Total revenues		816,124	830,882	18,285	10,203
Expenses					
Cost of sales		729,544	736,986	-	-
Cost of services		11,515	21,473	-	-
Selling expenses		22,549	21,706	-	-
Administrative expenses		98,823	77,025	57,847	33,849
Allowance for doubtful debts (reversal)		(1,258)	748	(800)	-
Total expenses		861,173	857,938	57,047	33,849
Loss before share of profit (loss) from investments in associates, finance cost and income tax expenses					
Share of profit (loss) from investments in associate	6	(568)	9,033	-	-
Loss before finance cost and income tax expenses		(45,617)	(18,023)	(38,762)	(23,646)
Finance cost		(1,279)	(409)	(82)	(118)
Loss before tax income		(46,896)	(18,432)	(38,844)	(23,764)
Tax income	11	1,073	815	1,388	1,034
Loss for the period		(45,823)	(17,617)	(37,456)	(22,730)
Profit (loss) attributable to:					
Equity holders of the Company		(45,891)	(17,684)	(37,456)	(22,730)
Non-controlling interests of the subsidiaries		68	67		
		(45,823)	(17,617)		
		0	0		(Unit: Baht)
Basic earnings per share					
Loss attributable to equity holders of the Company	12	(0.04)	(0.03)	(0.03)	(0.04)
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 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Loss for the period	<u>(45,823)</u>	<u>(17,617)</u>	<u>(37,456)</u>	<u>(22,730)</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>(45,823)</u>	<u>(17,617)</u>	<u>(37,456)</u>	<u>(22,730)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	(45,891)	(17,684)	<u>(37,456)</u>	<u>(22,730)</u>
Non-controlling interests of the subsidiaries	<u>68</u>	<u>67</u>		
	<u>(45,823)</u>	<u>(17,617)</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 nine-month period ended 30 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Note	2014	2013	2014	2013
Revenues				
Sales	2,501,346	2,469,607	-	-
Service income	54,872	63,532	-	-
Other income	30,265	39,210	43,997	40,745
Total revenues	2,586,483	2,572,349	43,997	40,745
Expenses				
Cost of sales	2,330,433	2,320,059	-	-
Cost of services	37,131	47,164	-	-
Selling expenses	62,450	55,187	-	-
Administrative expenses	262,565	235,175	136,440	102,349
Allowance for doubtful debts (reversal)	(249)	7,770	(800)	75,500
Total expenses	2,692,330	2,665,355	135,640	177,849
Loss before share of profit from investments in associates, finance cost and income tax expenses				
Share of profit from investments in associates	6	135	26,192	-
Loss before finance cost and income tax expenses	(105,712)	(66,814)	(91,643)	(137,104)
Finance cost	(2,138)	(1,445)	(219)	(220)
Loss before tax income	(107,850)	(68,259)	(91,862)	(137,324)
Tax income	11	665	3,526	4,162
Loss for the period	(107,185)	(64,733)	(87,700)	(134,226)
Profit (loss) attributable to:				
Equity holders of the Company	(107,525)	(65,773)	(87,700)	(134,226)
Non-controlling interests of the subsidiaries	340	1,040		
	(107,185)	(64,733)		
	0	0		(Unit: Baht)
Basic earnings per share				
Loss attributable to equity holders of the Company	12	(0.09)	(0.12)	(0.07)
		(0.25)		
Weighted average number of ordinary shares				
(Thousand shares)	1,201,732	529,870	1,201,732	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 nine-month period ended 30 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Loss for the period	<u>(107,185)</u>	<u>(64,733)</u>	<u>(87,700)</u>	<u>(134,226)</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>(107,185)</u></u>	<u><u>(64,733)</u></u>	<u><u>(87,700)</u></u>	<u><u>(134,226)</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>(107,525)</u>	<u>(65,773)</u>	<u><u>(87,700)</u></u>	<u><u>(134,226)</u></u>
Non-controlling interests of the subsidiaries	<u>340</u>	<u>1,040</u>		
	<u><u>(107,185)</u></u>	<u><u>(64,733)</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 nine-month period ended 30 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Loss before tax income	(107,850)	(68,259)	(91,862)	(137,324)
Adjustments to reconcile loss before tax income to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	90,330	93,744	48,097	47,414
Allowance for doubtful debts (reversal)	(249)	7,770	(800)	75,500
Reduction of cost of inventories to net realisable value (reversal)	68	(1,937)	-	(2,309)
Gains on sales of current investments	(3,847)	(1,734)	(3,803)	(1,277)
Losses (gains) on the change in value of current invest	1	(106)	(119)	(37)
Gains on sales of equipment	(478)	(2,706)	(487)	(2,589)
Provisions for long-term employee benefits	1,984	5,287	906	1,268
Provision for decommissioning costs	-	299	-	-
Gain on return of capital by subsidiaries	-	-	(7,093)	-
Loss on sales of investment in subsidiary	-	52	-	576
Loss on impairment of investments in subsidiaries	-	-	194	385
Dividend income from associate and subsidiary	-	-	(11,769)	(5,954)
Interest income	(11,207)	(13,719)	(10,573)	(23,685)
Interest expense	939	477	177	148
Share of profit from investments in associates	(135)	(26,192)	-	-
Loss from operating activities before changes in operating assets and liabilities	(30,444)	(7,024)	(77,132)	(47,884)
Operating assets (increase) decrease				
Trade and other receivables	21,799	11,420	(3,247)	-16,591
Inventories	(817)	18,150	22	2,906
Other current assets	(35,422)	(35,674)	(614)	1,808
Other non-current assets	(658)	714	19	(3)
Operating liabilities increase (decrease)				
Trade and other payables	(43,125)	(86,848)	(4,776)	(15,814)
Other current liabilities	(2,495)	72	(557)	84
Cash used in operating activities	(91,162)	(99,190)	(86,285)	(75,494)
Cash paid for interest expense	(943)	(479)	(177)	(148)
Cash received from corporate income tax refunded	5,704	-	-	-
Cash paid for income tax	(1,135)	(3,423)	(301)	(392)
Net cash used in operating activities	(87,536)	(103,092)	(86,763)	(76,034)

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 nine-month period ended 30 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Increase in pledged deposits at banks	(165,232)	(178,872)	(163,300)	(28,800)
Interest received	12,635	14,830	12,001	25,021
Dividend received from associate and subsidiary	10,420	5,954	11,769	5,954
Cash paid for purchases of current investments	(1,417,400)	(1,485,290)	(1,411,500)	(725,000)
Proceeds from sales of current investments	1,478,708	1,443,425	1,441,954	639,517
Net cash paid for acquisitions of investments in associates (Note 6)	(700,113)	(81,869)	(700,113)	(81,869)
Cash receipts from return of capital by subsidiaries	-	-	44,303	-
Net cash paid for acquisitions of investments in subsidiaries	-	-	-	(550)
Decrease in short-term loans to unrelated parties	-	4	-	5
Increase in short-term loans to related parties	(11,000)	(3,000)	(10,200)	(3,000)
Increase in long-term loans to unrelated parties	(780)	-	(1,163)	(118,700)
Proceeds from sales of equipment	543	1,363	491	1,000
Acquisitions of equipment	(17,572)	5,643	(6,539)	5,166
Acquisitions of intangible assets	(93)	(15,269)	-	(11,341)
Net cash used in investing activities	(809,884)	(293,081)	(782,297)	(292,597)
Cash flows from financing activities				
Increase in bank overdrafts	-	8,748	-	8,748
Repayment of liabilities under finance leases	(2,771)	(2,283)	(1,309)	(549)
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 financing activities	497,357	6,347	498,819	8,199
Net decrease in cash and cash equivalents	(400,063)	(389,826)	(370,241)	(360,432)
Cash and cash equivalents at beginning of period	434,092	618,176	378,910	555,722
Cash and cash equivalents at end of period	34,029	228,350	8,669	195,290
Supplemental cash flows information:				
Non-cash transactions				
Acquisitions of vehicles by financial leases	2,870	-	2,870	-
Amortisation of revaluation surplus on assets	16,647	12,393	16,647	12,393
Transfer deposit for shares purchase to investment in associates account	200,000	-	200,000	-
Transfer of loans to related parties from short-term to long-term	4,500	-	4,500	-
Transfer of loans to unrelated parties from short-term to long-term	3,000	-	3,000	-

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 (continued)
For the nine-month period ended 30 September 2014

(Unit: Thousand Baht)

	Separate financial statements						
					Other components of shareholders' equity		
					Total other		Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Revaluation surplus on assets	components of shareholders' equity	
		Appropriated - statutory reserve	Unappropriated (deficit)				
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 perio	-	-	-	(134,226)	-	-	-134,226
Amortisation of revaluation surplus on ass	-	-	-	12,393	(12,393)	(12,393)	-
Balance as at 30 September 2013	<u>529,870</u>	<u>335,066</u>	<u>80,305</u>	<u>(144,252)</u>	<u>127,317</u>	<u>127,317</u>	<u>928,306</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 perio	-	-	-	(87,700)	-	-	(87,700)
Increase share capital (Note 9)	501,794	-	-	-	-	-	501,794
Dividend paid (Note 10)	-	-	-	(1,666)	-	-	(1,666)
Amortisation of revaluation surplus on ass	-	-	-	16,647	(16,647)	(16,647)	-
Balance as at 30 September 2014	<u>1,304,664</u>	<u>335,967</u>	<u>80,305</u>	<u>(371,581)</u>	<u>197,904</u>	<u>197,904</u>	<u>1,547,259</u>
	-	-	-	-	-	-	-

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