

**RPCG Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2014**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	131,724,098	434,092,279	106,747,568	378,910,000
Current investments	7	194,738,280	188,328,860	162,081,781	127,655,030
Trade and other receivables	8, 9	54,066,044	87,213,753	10,385,553	7,053,505
Inventories	10	59,111,960	57,997,798	2,779,623	2,801,654
Short-term loans to and interest receivable					
from unrelated parties	11	-	3,400,000	-	3,400,000
Short-term loans to related parties	9	8,000,000	4,500,000	257,188,439	253,688,439
Current portion of long-term loans to					
unrelated parties	12	548,059	516,748	-	-
Other current assets	13	59,278,666	18,460,929	5,184,530	3,876,077
<b>Total current assets</b>		<b>507,467,107</b>	<b>794,510,367</b>	<b>544,367,494</b>	<b>777,384,705</b>
<b>Non-current assets</b>					
Pledged deposits at banks	14	257,859,927	266,113,284	102,800,000	110,000,000
Long-term loan to related party	9	-	-	-	-
Long-term loans to unrelated parties	12	5,144,883	1,129,325	4,563,617	-
Investments in associates	15	1,413,802,846	522,457,116	1,400,885,404	508,815,305
Investments in subsidiaries	16	-	-	443,313,952	480,717,653
Other long-term investment	17	-	-	-	-
Property, plant and equipment	18	770,395,880	1,093,151,800	323,657,889	606,663,815
Intangible assets	19	5,452,267	7,668,237	3,061,438	4,949,454
Deferred tax assets	32	4,602,198	7,265,367	-	-
Deposit for purchase of shares	15	-	200,000,000	-	200,000,000
Other non-current assets	20	43,391,554	48,668,973	29,808,054	30,589,809
<b>Total non-current assets</b>		<b>2,500,649,555</b>	<b>2,146,454,102</b>	<b>2,308,090,354</b>	<b>1,941,736,036</b>
<b>Total assets</b>		<b>3,008,116,662</b>	<b>2,940,964,469</b>	<b>2,852,457,848</b>	<b>2,719,120,741</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 December 2014**

(Unit: Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2014	2013	2014	2013
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	9, 22	1,674,204,543	1,717,894,756	1,523,059,852	1,526,813,347
Short-term loans from unrelated parties	23	1,690,000	1,690,000	-	-
Current portion of liabilities					
under finance leases	18, 24	1,268,809	2,469,533	577,348	782,348
Income tax payable		147,740	16,062	-	-
Other current liabilities	26	13,991,449	17,130,875	374,362	1,057,835
<b>Total current liabilities</b>		<b>1,691,302,541</b>	<b>1,739,201,226</b>	<b>1,524,011,562</b>	<b>1,528,653,530</b>
<b>Non-current liabilities</b>					
Liabilities under finance leases	18, 24	2,231,812	1,082,373	2,006,801	451,122
Deferred tax liabilities	32	29,091,857	61,053,228	21,676,535	53,637,906
Provision for long-term employee benefits	25	11,612,438	8,967,098	2,755,019	1,547,343
Provision for decommissioning costs		341,620	314,483	-	-
<b>Total non-current liabilities</b>		<b>43,277,727</b>	<b>71,417,182</b>	<b>26,438,355</b>	<b>55,636,371</b>
<b>Total liabilities</b>		<b>1,734,580,268</b>	<b>1,810,618,408</b>	<b>1,550,449,917</b>	<b>1,584,289,901</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 December 2014**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<b>Shareholders' equity</b>					
Share capital	27				
Registered					
1,304,664,125 ordinary shares of Baht 1 each (2013: 802,870,229 ordinary shares of Baht 1 each)		1,304,664,125	802,870,229	1,304,664,125	802,870,229
Issued and paid-up					
1,304,664,125 ordinary shares of Baht 1 each (2013: 802,870,229 ordinary shares of Baht 1 each)		1,304,664,125	802,870,229	1,304,664,125	802,870,229
Premium on ordinary shares		335,966,599	335,966,599	335,966,599	335,966,599
Retained earnings					
Appropriated					
Statutory reserve - the Company	28	80,304,817	80,304,817	80,304,817	80,304,817
- the subsidiaries	28	1,500,000	4,100,000	-	-
Unappropriated (deficit)		(581,072,938)	(352,528,607)	(505,633,749)	(298,862,429)
Other components of shareholders' equity		116,367,428	244,212,913	86,706,139	214,551,624
Equity attributable to owners of the Company		1,257,730,031	1,114,925,951	1,302,007,931	1,134,830,840
Non-controlling interests of the subsidiaries		15,806,363	15,420,110	-	-
<b>Total shareholders' equity</b>		<b>1,273,536,394</b>	<b>1,130,346,061</b>	<b>1,302,007,931</b>	<b>1,134,830,840</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,008,116,662</b>	<b>2,940,964,469</b>	<b>2,852,457,848</b>	<b>2,719,120,741</b>
		0	0	0	0

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

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Directors  
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**RPCG Public Company Limited and its subsidiaries**

**Income statement**

**For the year ended 31 December 2014**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<b>Revenues</b>					
Sales		3,236,907,896	3,308,209,538	-	-
Service income		73,271,844	99,307,869	-	-
Other income	30	38,153,206	48,832,019	49,134,557	47,911,413
<b>Total revenues</b>		<b>3,348,332,946</b>	<b>3,456,349,426</b>	<b>49,134,557</b>	<b>47,911,413</b>
<b>Expenses</b>					
Cost of sales		3,010,581,474	3,106,472,390	-	-
Cost of services		48,666,420	76,892,572	-	-
Selling expenses		92,293,826	74,398,574	-	-
Administrative expenses		348,876,666	324,755,593	175,157,677	148,481,913
Loss on impairment of investments in associates, investments in subsidiaries and other long-term investments (reversal)		5,481,621	(3,174,900)	5,675,621	(2,789,900)
Loss on impairment of building and equipment	18	96,945,028	34,000,000	96,945,028	-
Bad debts and allowance for doubtful debts		4,083,955	6,202,456	3,700,000	199,079,887
<b>Total expenses</b>		<b>3,606,928,990</b>	<b>3,619,546,685</b>	<b>281,478,326</b>	<b>344,771,900</b>
<b>Loss before share of profit from investments in associates, finance cost and income tax expenses</b>		<b>(258,596,044)</b>	<b>(163,197,259)</b>	<b>(232,343,769)</b>	<b>(296,860,487)</b>
Share of profit from investments in associates	15	7,134,548	25,203,987	-	-
<b>Loss before finance cost and income tax expenses</b>		<b>(251,461,496)</b>	<b>(137,993,272)</b>	<b>(232,343,769)</b>	<b>(296,860,487)</b>
Finance cost		(2,002,600)	(1,969,880)	(289,103)	(242,131)
<b>Loss before tax income</b>		<b>(253,464,096)</b>	<b>(139,963,152)</b>	<b>(232,632,872)</b>	<b>(297,102,618)</b>
Tax income	32	2,350,124	1,669,053	5,505,658	4,131,838
<b>Loss for the year</b>		<b>(251,113,972)</b>	<b>(138,294,099)</b>	<b>(227,127,214)</b>	<b>(292,970,780)</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(251,500,225)	(139,544,244)	(227,127,214)	(292,970,780)
Non-controlling interests of the subsidiaries		386,253	1,250,145		
		<u>(251,113,972)</u>	<u>(138,294,099)</u>		
		0	0		
<b>Basic earnings per share</b>					
Loss attributable to equity holders of the Company	33	(0.20)	(0.24)	(0.19)	(0.51)
Weighted average number of ordinary shares (shares)		<u>1,227,676,568</u>	<u>571,020,914</u>	<u>1,227,676,568</u>	<u>571,020,914</u>

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

**RPCG Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2014**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<b>Loss for the year</b>		<u>(251,113,972)</u>	<u>(138,294,099)</u>	<u>(227,127,214)</u>	<u>(292,970,780)</u>
<b>Other comprehensive income:</b>					
Gain on revaluation of property, plant and equipment	29	-	220,884,681	-	114,211,749
Income tax effect	32	-	(44,176,936)	-	(22,842,350)
		-	176,707,745	-	91,369,399
Loss on impairment of revalued building and equipment	29	(132,278,567)	(69,596,321)	(132,278,567)	-
Income tax effect	32	26,455,713	13,919,264	26,455,713	-
		(105,822,854)	(55,677,057)	(105,822,854)	-
<b>Other comprehensive income for the year</b>		<u>(105,822,854)</u>	<u>121,030,688</u>	<u>(105,822,854)</u>	<u>91,369,399</u>
<b>Total comprehensive income for the year</b>		<u>(356,936,826)</u>	<u>(17,263,411)</u>	<u>(332,950,068)</u>	<u>(201,601,381)</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(357,323,079)	(18,513,556)	(332,950,068)	(201,601,381)
Non-controlling interests of the subsidiaries		386,253	1,250,145		
		<u>(356,936,826)</u>	<u>(17,263,411)</u>		

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

**RPCG Public Company Limited and its subsidiaries**

**Statement of cash flows**

**For the year ended 31 December 2014**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
<b>Cash flows from operating activities</b>				
Loss before tax income	(253,464,096)	(139,963,152)	(232,632,872)	(297,102,618)
Adjustments to reconcile loss before tax income to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	120,068,243	124,314,656	63,972,982	62,758,276
Bad debts and allowance for doubtful debts	4,083,955	6,202,456	3,700,000	199,079,887
Reduction of cost of inventories to net realisable value (reversal)	74,466	(495,110)	-	(821,986)
Gains on sales of current investments	(4,209,752)	(2,130,368)	(4,130,137)	(1,425,982)
Gains on the change in value of current investments	(645,691)	(191,467)	(751,407)	(106,281)
Gains on sales of equipment and intangible assets	(653,566)	(2,775,809)	(653,392)	(2,598,745)
Loss on impairment of building and equipment	96,945,028	34,000,000	96,945,028	-
Provisions for long-term employee benefits	2,645,340	5,903,243	1,207,676	1,547,343
Provision for decommissioning costs	27,137	314,483	-	-
Gain on return of capital by subsidiaries	-	-	(7,092,851)	-
Loss on sales of investments in associates and subsidiaries	-	3,222,871	-	3,747,138
Loss on impairment of investments in associates, investments in subsidiaries and other long-term investments (reversal)	5,481,621	(3,174,900)	5,675,621	(2,789,900)
Loss on recognising investment retained in former associate at book value	-	-	2,560,779	-
Dividend income from associate and subsidiary	-	-	(11,768,616)	(5,954,112)
Interest income	(13,514,812)	(18,948,173)	(12,803,016)	(28,529,045)
Interest expense	1,091,550	577,378	247,003	169,908
Share of profit from investments in associates	(7,134,548)	(25,203,987)	-	-
Loss from operating activities before changes in operating assets and liabilities	(49,205,125)	(18,347,879)	(95,523,202)	(72,026,117)
Operating assets (increase) decrease				
Trade and other receivables	32,573,972	12,878,910	(4,321,830)	7,263,881
Inventories	(1,188,628)	15,964,355	22,031	2,918,386
Other current assets	(40,817,737)	2,991,254	(1,308,453)	1,113,947
Other non-current assets	1,254,872	(4,175,853)	17,193	(526,422)
Operating liabilities increase (decrease)				
Trade and other payables	(43,686,749)	(52,704,512)	(3,753,495)	(12,183,569)
Other current liabilities	(3,139,426)	1,874,563	(683,473)	295,046
Cash flows used in operating activities	(104,208,821)	(41,519,162)	(105,551,229)	(73,144,848)
Cash paid for interest expense	(1,095,014)	(577,378)	(247,003)	(169,908)
Cash received from income tax refunded	7,320,151	-	1,141,381	-
Cash paid for income tax	(3,658,291)	(4,338,111)	(376,819)	(522,782)
<b>Net cash flows used in operating activities</b>	<b>(101,641,975)</b>	<b>(46,434,651)</b>	<b>(105,033,670)</b>	<b>(73,837,538)</b>

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

**RPCG Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the year ended 31 December 2014**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
<b>Cash flows from investing activities</b>				
Decrease (increase) in pledged deposits at banks	8,253,357	(178,809,570)	7,200,000	(28,800,000)
Interest received	14,504,594	19,413,939	13,792,798	28,994,811
Dividend received from associate and subsidiary	10,419,696	5,954,112	11,768,616	5,954,112
Cash paid for purchases of current investments	(1,680,281,995)	(1,742,213,938)	(1,651,999,999)	(853,999,999)
Proceeds from sales of current investments	1,678,728,018	1,785,201,711	1,622,454,792	861,197,895
Net cash paid for acquisitions of investments				
in associates	(700,112,499)	(81,869,040)	(700,112,499)	(81,869,040)
Proceed from sales of investment in associate	-	4,021	-	4,021
Cash receipts from return of capital by subsidiaries	-	-	44,302,552	-
Net cash paid for acquisitions of investments in subsidiaries	-	-	-	(549,465)
Proceeds from sales of investments in subsidiaries	-	3,817	-	4,996
Cash paid for deposit for purchase of shares	-	(200,000,000)	-	(200,000,000)
Increase in short-term loans to unrelated parties	-	(3,000,000)	-	(3,000,000)
Increase in short-term loans to related parties	(8,000,000)	(2,975,715)	(7,200,000)	(98,975,715)
Decrease (increase) in long-term loans to unrelated parties	(646,869)	1,487,227	(1,163,617)	1,000,000
Proceeds from sales of equipment	2,178,307	5,909,418	1,248,451	5,244,791
Acquisitions of building and equipment	(22,793,847)	(23,463,550)	(6,028,182)	(11,344,378)
Proceeds from sales of intangible assets	-	348	-	348
Acquisitions of intangible assets	(181,330)	-	-	-
<b>Net cash flows used in investing activities</b>	<b>(697,932,568)</b>	<b>(414,357,220)</b>	<b>(665,737,088)</b>	<b>(376,137,623)</b>
<b>Cash flows from financing activities</b>				
Repayment of liabilities under finance leases	(2,920,797)	(2,943,465)	(1,518,833)	(737,618)
Acquisitions of investments by non-controlling interests of the subsidiaries	-	6,300,000	-	-
Net cash paid for acquisition of shares from non-controlling interests of the subsidiaries	-	(549,465)	-	-
Proceeds from increase in share capital	501,793,896	273,900,900	501,793,896	273,900,900
Dividend paid to shareholders by the Company	(1,666,737)	-	(1,666,737)	-
<b>Net cash flows from financing activities</b>	<b>497,206,362</b>	<b>276,707,970</b>	<b>498,608,326</b>	<b>273,163,282</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(302,368,181)</b>	<b>(184,083,901)</b>	<b>(272,162,432)</b>	<b>(176,811,879)</b>
Cash and cash equivalents at beginning of year	434,092,279	618,176,180	378,910,000	555,721,879
<b>Cash and cash equivalents at end of year</b>	<b>131,724,098</b>	<b>434,092,279</b>	<b>106,747,568</b>	<b>378,910,000</b>
<b>Supplemental cash flows information:</b>				
Non-cash transactions				
Acquisitions of vehicles by finance leases	2,869,512	-	2,869,512	-
Amortisation of revaluation surplus on assets	22,022,631	16,527,352	22,022,631	16,527,352
Property, plant and equipment increase from revaluation	-	176,707,745	-	91,369,399
Loss on impairment of revalued building and equipment	(105,822,854)	(55,677,057)	(105,822,854)	-
Transfer deposit for shares purchase to investments in associates account	200,000,000	-	200,000,000	-
Transfer of loans to related parties from short-term to long-term	4,500,000	-	4,500,000	-
Transfer of loans to unrelated parties from short-term to long-term	3,400,000	-	3,400,000	-

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

RPCG Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2014

(Unit: 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	Total other components of shareholders' equity			
			The Company	The subsidiaries						
<b>Balance as at 1 January 2013</b>	529,870,229	335,065,699	80,304,817	-	(225,411,715)	139,709,577	139,709,577	859,538,607	8,419,430	867,958,037
Loss for the year	-	-	-	-	(139,544,244)	-	-	(139,544,244)	1,250,145	(138,294,099)
Other comprehensive income for the year	-	-	-	-	-	121,030,688	121,030,688	121,030,688	-	121,030,688
Total comprehensive income for the year	-	-	-	-	(139,544,244)	121,030,688	121,030,688	(18,513,556)	1,250,145	(17,263,411)
Increase share capital (Note 27)	273,000,000	900,900	-	-	-	-	-	273,900,900	-	273,900,900
Amortisation of revaluation surplus on assets (Note 29)	-	-	-	-	16,527,352	(16,527,352)	(16,527,352)	-	-	-
Acquisitions of investments by non-controlling interests of the subsidiaries (Note 16)	-	-	-	-	-	-	-	-	6,300,000	6,300,000
Acquisition of shares from non-controlling interests of the subsidiaries (Note 16)	-	-	-	-	-	-	-	-	(549,465)	(549,465)
Transfer unappropriated retained earnings to statutory reserve (Note 28)	-	-	-	4,100,000	(4,100,000)	-	-	-	-	-
<b>Balance as at 31 December 2013</b>	<b>802,870,229</b>	<b>335,966,599</b>	<b>80,304,817</b>	<b>4,100,000</b>	<b>(352,528,607)</b>	<b>244,212,913</b>	<b>244,212,913</b>	<b>1,114,925,951</b>	<b>15,420,110</b>	<b>1,130,346,061</b>
<b>Balance as at 1 January 2014</b>	802,870,229	335,966,599	80,304,817	4,100,000	(352,528,607)	244,212,913	244,212,913	1,114,925,951	15,420,110	1,130,346,061
Loss for the year	-	-	-	-	(251,500,225)	-	-	(251,500,225)	386,253	(251,113,972)
Other comprehensive income for the year	-	-	-	-	-	(105,822,854)	(105,822,854)	(105,822,854)	-	(105,822,854)
Total comprehensive income for the year	-	-	-	-	(251,500,225)	(105,822,854)	(105,822,854)	(357,323,079)	386,253	(356,936,826)
Increase share capital (Note 27)	501,793,896	-	-	-	-	-	-	501,793,896	-	501,793,896
Dividend paid (Note 36)	-	-	-	-	(1,666,737)	-	-	(1,666,737)	-	(1,666,737)
Reversal of statutory reserve from liquidation of subsidiaries	-	-	-	(2,600,000)	2,600,000	-	-	-	-	-
Amortisation of revaluation surplus on assets (Note 29)	-	-	-	-	22,022,631	(22,022,631)	(22,022,631)	-	-	-
<b>Balance as at 31 December 2014</b>	<b>1,304,664,125</b>	<b>335,966,599</b>	<b>80,304,817</b>	<b>1,500,000</b>	<b>(581,072,938)</b>	<b>116,367,428</b>	<b>116,367,428</b>	<b>1,257,730,031</b>	<b>15,806,363</b>	<b>1,273,536,394</b>
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

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



RPCG Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2014

(Unit: 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	
			Appropriated - statutory reserve	Unappropriated (deficit)		Total other components of shareholders' equity	Total shareholders' equity
<b>Balance as at 1 January 2013</b>	529,870,229	335,065,699	80,304,817	(22,419,001)	139,709,577	139,709,577	1,062,531,321
Loss for the year	-	-	-	(292,970,780)	-	-	(292,970,780)
Other comprehensive income for the year	-	-	-	-	91,369,399	91,369,399	91,369,399
Total comprehensive income for the year	-	-	-	(292,970,780)	91,369,399	91,369,399	(201,601,381)
Increase share capital (Note 27)	273,000,000	900,900	-	-	-	-	273,900,900
Amortisation of revaluation surplus on assets (Note 29)	-	-	-	16,527,352	(16,527,352)	(16,527,352)	-
<b>Balance as at 31 December 2013</b>	<b>802,870,229</b>	<b>335,966,599</b>	<b>80,304,817</b>	<b>(298,862,429)</b>	<b>214,551,624</b>	<b>214,551,624</b>	<b>1,134,830,840</b>
<b>Balance as at 1 January 2014</b>	802,870,229	335,966,599	80,304,817	(298,862,429)	214,551,624	214,551,624	1,134,830,840
Loss for the year	-	-	-	(227,127,214)	-	-	(227,127,214)
Other comprehensive income for the year	-	-	-	-	(105,822,854)	(105,822,854)	(105,822,854)
Total comprehensive income for the year	-	-	-	(227,127,214)	(105,822,854)	(105,822,854)	(332,950,068)
Increase share capital (Note 27)	501,793,896	-	-	-	-	-	501,793,896
Dividend paid (Note 36)	-	-	-	(1,666,737)	-	-	(1,666,737)
Amortisation of revaluation surplus on assets (Note 29)	-	-	-	22,022,631	(22,022,631)	(22,022,631)	-
<b>Balance as at 31 December 2014</b>	<b>1,304,664,125</b>	<b>335,966,599</b>	<b>80,304,817</b>	<b>(505,633,749)</b>	<b>86,706,139</b>	<b>86,706,139</b>	<b>1,302,007,931</b>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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