

RPCG Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents	6	30,728,233	44,473,133	2,059,137	8,829,976
Current investments	7	466,717,790	133,179,001	428,653,312	105,926,336
Trade and other receivables	8, 9	41,571,621	40,698,416	3,453,105	3,395,569
Inventories	10	45,418,011	47,943,306	-	2,775,507
Short-term loans to related parties	9	-	-	80,000,000	80,000,000
Current portion of long-term loans to unrelated parties	11	349,755	931,266	-	-
Other current assets	12	20,935,892	62,397,621	5,671,057	6,930,756
		<u>605,721,302</u>	<u>329,622,743</u>	<u>519,836,611</u>	<u>207,858,144</u>
Non-current assets held for sale	30	-	66,986,015	-	66,986,015
Total current assets		<u>605,721,302</u>	<u>396,608,758</u>	<u>519,836,611</u>	<u>274,844,159</u>
Non-current assets					
Pledged deposits at banks	13	128,704,249	232,663,892	11,815,339	152,800,000
Long-term loan to related party	9	-	-	-	-
Long-term loans to unrelated parties	11	-	-	-	-
Investments in associates	14	1,821,736,604	2,020,863,307	1,534,914,300	1,664,095,292
Investments in subsidiaries	15	-	-	338,999,683	420,728,862
Other long-term investment	16	-	-	-	-
Property, plant and equipment	17	572,472,128	634,554,480	295,020,338	235,520,769
Intangible assets	18	2,388,678	3,235,947	960,439	1,307,410
Deferred tax assets	29	5,522,649	4,489,213	-	-
Other non-current assets	19	34,187,682	39,796,994	28,050,745	27,819,443
Total non-current assets		<u>2,565,011,990</u>	<u>2,935,603,833</u>	<u>2,209,760,844</u>	<u>2,502,271,776</u>
Total assets		<u>3,170,733,292</u>	<u>3,332,212,591</u>	<u>2,729,597,455</u>	<u>2,777,115,935</u>

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 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	9, 21	1,661,169,449	1,658,207,482	1,522,215,560	1,527,341,612
Short-term loans from unrelated parties	22	149,025,825	201,190,000	148,025,825	200,000,000
Current portion of liabilities					
under finance leases		341,858	735,487	297,666	555,510
Income tax payable		-	1,222,423	-	-
Other current liabilities	24	13,979,207	13,464,937	166,322	366,032
		<u>1,824,516,339</u>	<u>1,874,820,329</u>	<u>1,670,705,373</u>	<u>1,728,263,154</u>
Liabilities directly associated with the					
non-current assets held for sale	30	-	40,000,000	-	40,000,000
Total current liabilities		<u>1,824,516,339</u>	<u>1,914,820,329</u>	<u>1,670,705,373</u>	<u>1,768,263,154</u>
Non-current liabilities					
Liabilities under finance leases		429,375	1,496,325	429,375	1,451,291
Deferred tax liabilities	29	29,091,857	29,091,857	21,676,535	21,676,535
Provision for long-term employee benefits	23	9,421,175	9,499,168	2,276,053	2,693,969
Provision for decommissioning costs		351,612	338,773	-	-
Total non-current liabilities		<u>39,294,019</u>	<u>40,426,123</u>	<u>24,381,963</u>	<u>25,821,795</u>
Total liabilities		<u>1,863,810,358</u>	<u>1,955,246,452</u>	<u>1,695,087,336</u>	<u>1,794,084,949</u>

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 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Shareholders' equity					
Share capital					
Registered					
1,304,664,125 ordinary shares of Baht 1 each		1,304,664,125	1,304,664,125	1,304,664,125	1,304,664,125
Issued and paid-up					
1,304,664,125 ordinary shares of Baht 1 each		1,304,664,125	1,304,664,125	1,304,664,125	1,304,664,125
Premium on ordinary shares		335,966,599	335,966,599	335,966,599	335,966,599
Retained earnings					
Appropriated	25	80,304,817	80,304,817	80,304,817	80,304,817
Unappropriated (deficit)		(544,576,881)	(475,337,068)	(773,131,561)	(824,610,694)
Other components of shareholders' equity		116,367,428	116,367,428	86,706,139	86,706,139
Equity attributable to owners of the Company		1,292,726,088	1,361,965,901	1,034,510,119	983,030,986
Non-controlling interests of the subsidiaries		14,196,846	15,000,238	-	-
Total shareholders' equity		1,306,922,934	1,376,966,139	1,034,510,119	983,030,986
Total liabilities and shareholders' equity		3,170,733,292	3,332,212,591	2,729,597,455	2,777,115,935
		-	-	-	-

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 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Continuing operation					
Revenues					
Sales		2,210,242,464	2,360,752,388	-	-
Service income		44,464,850	59,407,603	-	-
Other income	27, 30	79,909,027	30,893,398	199,749,197	50,693,709
Total revenues		2,334,616,341	2,451,053,389	199,749,197	50,693,709
Expenses					
Cost of sales		2,027,474,532	2,169,606,678	-	-
Cost of services		25,508,964	38,388,182	-	-
Selling expenses		66,220,841	68,171,785	-	-
Administrative expenses		222,288,515	241,634,465	48,108,681	71,443,023
Loss on impairment of building and equipment (reversal)		101,484,576	19,646,004	(223,440)	5,846,004
Loss on impairment of investments in associates, investments in subsidiaries and other long-term investments		-	139,000,000	81,605,240	150,271,487
Bad debts and allowance for doubtful debts		1,559,500	6,298,586	-	124,409,728
Total expenses		2,444,536,928	2,682,745,700	129,490,481	351,970,242
Profit (loss) before share of profit from investments in associates, finance cost and income tax		(109,920,587)	(231,692,311)	70,258,716	(301,276,533)
Share of profit from investments in associates	14	60,292,491	354,178,493	-	-
Profit (loss) before finance cost and income tax		(49,628,096)	122,486,182	70,258,716	(301,276,533)
Finance cost		(11,490,741)	(7,772,406)	(10,638,334)	(6,841,129)
Profit (loss) before income tax		(61,118,837)	114,713,776	59,620,382	(308,117,662)
Income tax expenses	29	(783,119)	(3,297,454)	-	-
Profit (loss) for the year from continuing operation		(61,901,956)	111,416,322	59,620,382	(308,117,662)
Discontinued operation					
Loss for the year from discontinued operation	30	-8,141,249	-12,004,633	-8,141,249	-12,004,633
Profit (loss) for the year		-70,043,205	99,411,689	51,479,133	-320,122,295
Profit (loss) attributable to:					
Equity holders of the Company		(69,239,813)	100,217,814	51,479,133	(320,122,295)
Non-controlling interests of the subsidiaries		(803,392)	(806,125)		
		<u>(70,043,205)</u>	<u>99,411,689</u>		
		0	0		
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company	31	(0.05)	0.08	0.04	(0.25)
Weighted average number of ordinary shares (shares)		<u>1,304,664,125</u>	<u>1,304,664,125</u>	<u>1,304,664,125</u>	<u>1,304,664,125</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 2016

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit (loss) for the year	<u>(70,043,205)</u>	<u>99,411,689</u>	<u>51,479,133</u>	<u>(320,122,295)</u>
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain	23 <u>-</u>	<u>4,736,232</u>	<u>-</u>	<u>1,145,350</u>
Less: Income tax effect	29 <u>-</u>	<u>(718,176)</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>4,018,056</u>	<u>-</u>	<u>1,145,350</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>-</u>	<u>4,018,056</u>	<u>-</u>	<u>1,145,350</u>
Other comprehensive income for the year	<u>-</u>	<u>4,018,056</u>	<u>-</u>	<u>1,145,350</u>
Total comprehensive income for the year	<u>(70,043,205)</u>	<u>103,429,745</u>	<u>51,479,133</u>	<u>(318,976,945)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>(69,239,813)</u>	<u>104,235,870</u>	<u>51,479,133</u>	<u>(318,976,945)</u>
Non-controlling interests of the subsidiaries	<u>(803,392)</u>	<u>(806,125)</u>		
	<u>(70,043,205)</u>	<u>103,429,745</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 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit (loss) before tax from continuing operation	(61,118,837)	114,713,776	59,620,382	(308,117,662)
Loss before tax from discontinued operation	(8,141,249)	(12,004,633)	(8,141,249)	(12,004,633)
Profit (loss) before tax	(69,260,086)	102,709,143	51,479,133	(320,122,295)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	54,712,480	65,217,400	2,960,609	11,198,328
Bad debts and allowance for doubtful debts	1,559,500	6,298,586	-	124,409,728
Reduction of cost of inventories to net realisable value	4,476,785	1,812,115	2,775,507	-
Gains on sales of current investments	(2,941,957)	(2,216,401)	(2,586,128)	(1,887,035)
Gains on the change in value of current investments	(1,267,929)	(1,123,839)	(1,004,562)	(926,336)
Gains (loss) on sales of equipment	5,757,040	(12,978)	5,738,049	(11,663)
Reversal of allowance for impairment of assets due to write-off	(5,846,004)	-	(5,846,004)	-
Loss on impairment of building and equipment	106,187,633	26,550,157	4,479,618	12,750,157
Provisions for long-term employee benefits (reversal)	447,007	2,622,962	(417,916)	1,084,300
Provision for decommissioning costs	-	(2,847)	-	-
Loss on return of capital by subsidiaries	-	-	-	29,902,629
Loss on impairment of investments in associates, investments in subsidiaries and other long-term investments	-	139,000,000	81,605,240	120,368,858
Write-off investment in subsidiary	-	-	123,939	-
Gain on sale of investment in subsidiary	-	-	-	(5,118,699)
Gain on sale of investment in associate	(14,110,728)	-	(31,468,868)	-
Dividend income from associate	-	-	(112,880,062)	(22,327,920)
Interest income	(2,522,158)	(6,758,286)	(4,361,913)	(6,926,597)
Interest expense	8,320,665	6,978,079	8,287,259	6,811,028
Share of profit from investments in associates	(60,292,491)	(354,178,493)	-	-
Gain (loss) from operating activities before changes in operating assets and liabilities	25,219,757	(13,104,402)	(1,116,099)	(50,795,517)
Operating assets (increase) decrease				
Trade and other receivables	(2,971,497)	10,063,326	(741,451)	6,098,145
Inventories	(1,951,490)	9,356,539	-	4,116
Other current assets	41,461,729	(3,118,955)	1,259,699	(1,746,226)
Other non-current assets	6,332,288	1,850,664	(4,900)	1,987,830

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 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Operating liabilities increase (decrease)				
Trade and other payables	8,990,893	(22,016,663)	901,345	(1,745,637)
Cash paid for termination benefits	(525,000)	-	-	-
Other current liabilities	514,270	(526,512)	(199,710)	(8,330)
Other non-current liabilities	12,839	-	-	-
Director liabilities of non-current assets held for sale	(40,000,000)	-	(40,000,000)	-
Cash flows used in operating activities	37,083,789	(17,496,003)	(39,901,116)	(46,205,619)
Cash paid for interest expense	(14,349,591)	(958,477)	(14,314,656)	(783,631)
Cash received from income tax refunded	4,350,479	2,549,991	-	524,482
Cash paid for income tax	(8,112,433)	(3,634,057)	(226,402)	(523,701)
Net cash flows used in operating activities	18,972,244	(19,538,546)	(54,442,174)	(46,988,469)
Cash flows from investing activities				
Decrease (increase) in pledged deposits at banks	103,959,643	25,196,035	140,984,661	(50,000,000)
Interest received	3,060,950	8,622,619	5,045,828	7,455,764
Dividend received from associate and subsidiary	112,880,062	22,327,920	112,880,062	22,327,920
Cash paid for purchases of current investments	(1,750,310,001)	(630,410,000)	(926,500,000)	(564,000,000)
Proceeds from sales of current investments	1,420,981,098	695,309,519	607,363,714	622,968,816
Net cash paid for acquisitions of investments				
in associates	-	(414,209,888)	-	(414,209,888)
Proceeds from sales of investments in associates	160,649,860	-	160,649,860	-
Cash receipts from return of capital by subsidiaries	-	-	-	1,832,834
Proceeds from sales of investments in subsidiaries	-	-	-	26,599,468
Decrease in short-term loans to related parties	-	8,000,000	-	58,000,000
Increase in short-term loans to unrelated parties	-	(395,000)	-	(395,000)
Decrease in long-term loans to unrelated parties	581,511	298,059	-	100,000
Proceeds from sales of equipment	1,241,185	683,316	954,394	11,850
Acquisitions of equipment	(32,133,494)	(21,282,485)	(453,249)	(1,043,539)
Acquisitions of intangible assets	(3,204)	(83,705)	-	-
Advances received from selling of machinery and equipment	-	40,000,000	-	40,000,000
Net cash flows from (used in) investing activities	20,907,610	(265,943,610)	100,925,270	(250,351,775)
Cash flows from financing activities				
Increase (decrease) in short-term loans from				
unrelated parties	(52,164,175)	199,500,000	(51,974,175)	200,000,000
Repayment of liabilities under finance leases	(1,460,579)	(1,268,809)	(1,279,760)	(577,348)
Net cash flows from (used in) financing activities	(53,624,754)	198,231,191	(53,253,935)	199,422,652
Net decrease in cash and cash equivalents	(13,744,900)	(87,250,965)	(6,770,839)	(97,917,592)
Cash and cash equivalents at beginning of year	44,473,133	131,724,098	8,829,976	106,747,568
Cash and cash equivalents at end of year	30,728,233	44,473,133	2,059,137	8,829,976
	-	-	-	-

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 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Supplemental cash flows information:				
Non-cash transactions				
Transfer of building, building improvement, machinery and equipment to non-current assets held for sale	-	71,441,507	-	71,441,507
Transfer of non-current assets held-for-sale to building, building improvement, machinery and equipment	71,441,507	-	71,441,507	-

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 2016

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Equity attributable to owners of the Company					Other components of shareholders' equity				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unappropriated (deficit)	Revaluation surplus on assets	Total 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	The Company						
Balance as at 1 January 2015	1,304,664,125	335,966,599	80,304,817	1,500,000	(581,072,938)	116,367,428	116,367,428	1,257,730,031	15,806,363	1,273,536,394
Profit (loss) for the year	-	-	-	-	100,217,814	-	-	100,217,814	(806,125)	99,411,689
Other comprehensive income for the year	-	-	-	-	4,018,056	-	-	4,018,056	-	4,018,056
Total comprehensive income for the year	-	-	-	-	104,235,870	-	-	104,235,870	(806,125)	103,429,745
Reversal of statutory reserve from liquidation of subsidiaries	-	-	-	(1,500,000)	1,500,000	-	-	-	-	-
Balance as at 31 December 2015	1,304,664,125	335,966,599	80,304,817	-	(475,337,068)	116,367,428	116,367,428	1,361,965,901	15,000,238	1,376,966,139
Balance as at 1 January 2016	1,304,664,125	335,966,599	80,304,817	-	(475,337,068)	116,367,428	116,367,428	1,361,965,901	15,000,238	1,376,966,139
Loss for the year	-	-	-	-	(69,239,813)	-	-	(69,239,813)	(803,392)	(70,043,205)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(69,239,813)	-	-	(69,239,813)	(803,392)	(70,043,205)
Balance as at 31 December 2016	1,304,664,125	335,966,599	80,304,817	-	(544,576,881)	116,367,428	116,367,428	1,292,726,088	14,196,846	1,306,922,934
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

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 2016

(Unit: Baht)

	Separate financial statements						
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated (deficit)	Revaluation surplus on assets	Total other components of shareholders' equity	
Balance as at 1 January 2015	1,304,664,125	335,966,599	80,304,817	(505,633,749)	86,706,139	86,706,139	1,302,007,931
Loss for the year	-	-	-	(320,122,295)	-	-	(320,122,295)
Other comprehensive income for the year	-	-	-	1,145,350	-	-	1,145,350
Total comprehensive income for the year	-	-	-	(318,976,945)	-	-	(318,976,945)
Balance as at 31 December 2015	<u>1,304,664,125</u>	<u>335,966,599</u>	<u>80,304,817</u>	<u>(824,610,694)</u>	<u>86,706,139</u>	<u>86,706,139</u>	<u>983,030,986</u>
Balance as at 1 January 2016	1,304,664,125	335,966,599	80,304,817	(824,610,694)	86,706,139	86,706,139	983,030,986
Loss for the year	-	-	-	51,479,133	-	-	51,479,133
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	51,479,133	-	-	51,479,133
Balance as at 31 December 2016	<u>1,304,664,125</u>	<u>335,966,599</u>	<u>80,304,817</u>	<u>(773,131,561)</u>	<u>86,706,139</u>	<u>86,706,139</u>	<u>1,034,510,119</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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