

RPCG Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		33,800	29,212	8,427	2,192
Current investments		265,806	323,560	256,785	290,941
Trade and other receivables	2, 3	37,172	58,535	2,633	1,975
Inventories	4	48,593	48,908	-	-
Short-term loans to related parties	3	-	-	125,000	95,000
Current portion of long-term loans to unrelated parties	5	420	411	-	-
Other current assets		35,152	25,951	6,253	5,922
Total current assets		420,943	486,577	399,098	396,030
Non-current assets					
Pledged deposits at banks	6	138,321	138,321	9,240	9,240
Long-term loan to related party	3	-	-	-	-
Long-term loans to unrelated parties	5	1,791	1,866	-	-
Investments in associates	7	1,814,672	1,817,777	1,534,914	1,534,914
Investments in subsidiaries	8	-	-	317,635	317,635
Other long-term investment	9	-	-	-	-
Property, plant and equipment	10	652,500	604,914	312,924	315,920
Intangible assets		1,508	1,722	561	642
Deferred tax assets		9,660	6,283	-	-
Other non-current assets	11	124,633	71,664	28,278	28,189
Total non-current assets		2,743,085	2,642,547	2,203,552	2,206,540
Total assets		3,164,028	3,129,124	2,602,650	2,602,570

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	12	932	-	-	-
Trade and other payables	3	1,712,304	1,675,641	1,520,897	1,520,676
Short-term loans from unrelated parties	13	900	900	-	-
Current portion of liabilities under finance leases		324	319	324	319
Current portion of advances received for renovation of gasoline stations		12,055	7,403	-	-
Other current liabilities		12,590	13,881	132	121
Total current liabilities		1,739,105	1,698,144	1,521,353	1,521,116
Non-current liabilities					
Liabilities under finance leases		28	111	28	111
Deferred tax liabilities		38,639	38,639	28,938	28,938
Provision for long-term employee benefits		10,219	9,891	1,931	1,835
Advances received for renovation of gasoline stations		80,756	71,352	-	-
Provision for decommissioning costs		365	365	-	-
Total non-current liabilities		130,007	120,358	30,897	30,884
Total liabilities		1,869,112	1,818,502	1,552,250	1,552,000

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
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	80,305	80,305	80,305	80,305
Unappropriated (deficit)	(597,015)	(581,252)	(786,289)	(786,119)
Other components of shareholders' equity	157,190	157,190	115,753	115,753
Equity attributable to owners of the Company	1,281,111	1,296,874	1,050,400	1,050,570
Non-controlling interests of the subsidiaries	13,805	13,748	-	-
Total shareholders' equity	1,294,916	1,310,622	1,050,400	1,050,570
Total liabilities and shareholders' equity	3,164,028	3,129,124	2,602,650	2,602,570
	-	-	-	-

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 2018**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Continuing operation					
Revenues					
Sales		605,642	664,459	-	-
Service income		5,250	11,145	-	-
Other income		6,220	7,228	9,497	4,822
Total revenues		617,112	682,832	9,497	4,822
Expenses					
Cost of sales		565,148	622,306	-	-
Cost of services		3,436	5,249	-	-
Selling expenses		16,295	14,884	-	-
Administrative expenses		45,465	48,882	7,209	9,993
Total expenses		630,344	691,321	7,209	9,993
Profit (loss) before share of profit (loss) from investments in associates, finance cost and income tax					
Share of profit (loss) from investments in associates	7	(3,105)	4,650	-	-
Profit (loss) before finance cost and income tax		(16,337)	(3,839)	2,288	(5,171)
Finance cost		(344)	(2,227)	(7)	(2,010)
Profit (loss) before income tax		(16,681)	(6,066)	2,281	(7,181)
Tax income	14	3,376	49	-	-
Profit (loss) for the period from continuing operation		(13,305)	(6,017)	2,281	(7,181)
Discontinued operation					
Loss for the period from discontinued operation	15	(2,401)	(2,849)	(2,451)	(2,849)
Loss for the period		(15,706)	(8,866)	(170)	(10,030)
Profit (loss) attributable to:					
Equity holders of the Company		(15,763)	(8,723)	(170)	(10,030)
Non-controlling interests of the subsidiaries		57	(143)		
		<u>(15,706)</u>	<u>(8,866)</u>		
					(Unit: Baht)
Basic earnings per share					
Loss attributable to equity holders of the Company	16	(0.0120)	(0.0068)	(0.0001)	(0.0077)
		<u>(0.0120)</u>	<u>(0.0068)</u>	<u>(0.0001)</u>	<u>(0.0077)</u>
					(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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Loss for the period	<u>(15,706)</u>	<u>(8,866)</u>	<u>(170)</u>	<u>(10,030)</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>(15,706)</u>	<u>(8,866)</u>	<u>(170)</u>	<u>(10,030)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	(15,763)	(8,723)	<u>(170)</u>	<u>(10,030)</u>
Non-controlling interests of the subsidiaries	<u>57</u>	<u>(143)</u>		
	<u>(15,706)</u>	<u>(8,866)</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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit (loss) before tax from continuing operation	(16,681)	(6,066)	2,281	(7,181)
Loss before tax from discontinued operation	(2,401)	(2,849)	(2,451)	(2,849)
Loss before income tax	(19,082)	(8,915)	(170)	(10,030)
Adjustments to reconcile loss before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	11,850	12,015	2,788	3,263
Allowance for doubtful debts (reversal)	37	(113)	-	-
Reduction of cost of inventories to net realisable value	498	698	-	-
(Gain) loss on sales of equipment	(2,583)	(1,261)	421	(1,182)
Gain on sales current investments	(208)	(1,315)	(157)	(1,228)
Gain on the change in value of current investments	(812)	(663)	(807)	(617)
Reversal of allowance for impairment of assets due to disposals	(352)	-	(352)	-
Provisions for long-term employee benefits (reversal)	328	(155)	96	(383)
Interest income	(520)	(513)	(7,769)	(1,016)
Interest expense	61	1,321	7	1,310
Share of (profit) loss from investments in associates	3,105	(4,650)	-	-
Loss from operating activities before changes in operating assets and liabilities	(7,678)	(3,551)	(5,943)	(9,883)
Operating assets (increase) decrease				
Trade and other receivables	21,494	(4,511)	(635)	(1,096)
Inventories	(183)	5,186	-	-
Other current assets	(9,201)	(1,274)	(331)	(226)
Other non-current assets	(51,532)	(6,240)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	36,662	13,645	221	(664)
Cash paid for termination benefits	-	(345)	-	(345)
Advances received for renovation of gasoline stations	14,056	-	-	-
Other current liabilities	(1,291)	(1,598)	11	(77)
Cash flows from (used in) operating activities	2,327	1,312	(6,677)	(12,291)
Cash paid for interest expense	(60)	(1,320)	(7)	(1,310)
Cash paid for income tax	(1,437)	(606)	(89)	(39)
Net cash flows from (used in) operating activities	830	(614)	(6,773)	(13,640)

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Increase in pledged deposits at banks	-	(4)	-	-
Interest received	352	345	7,746	1,012
Cash paid for purchases of current investments	(56,160)	(100,210)	-	-
Proceeds from sales of current investments	114,934	254,812	35,120	159,706
Increase in short-term loan to related party	-	-	(30,000)	-
Decrease (increase) in long-term loans to unrelated parties	66	(13)	-	-
Acquisitions of equipment	(61,120)	(6,398)	(30)	-
Proceeds from sales of equipment	4,832	1,263	250	1,182
Net cash flows from investing activities	2,904	149,795	13,086	161,900
Cash flows from financing activities				
Increase in bank overdrafts	932	-	-	-
Decrease in short-term loan from unrelated party	-	(148,026)	-	(148,026)
Repayment of liabilities under finance leases	(78)	(116)	(78)	(72)
Net cash flows from (used in) financing activities	854	(148,142)	(78)	(148,098)
Net increase in cash and cash equivalents	4,588	1,039	6,235	162
Cash and cash equivalents at beginning of period	29,212	30,728	2,192	2,059
Cash and cash equivalents at end of period	33,800	31,767	8,427	2,221

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 2018

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	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
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - statutory reserve	Unappropriated (deficit)	Revaluation surplus on assets	Share of other comprehensive income of associate	Total other components of shareholders' equity			
Balance as at 1 January 2017	1,304,664	335,967	80,305	(544,577)	116,368	-	116,368	1,292,727	14,197	1,306,924
Loss for the period	-	-	-	(8,723)	-	-	-	(8,723)	(143)	(8,866)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(8,723)	-	-	-	(8,723)	(143)	(8,866)
Balance as at 31 March 2017	<u>1,304,664</u>	<u>335,967</u>	<u>80,305</u>	<u>(553,300)</u>	<u>116,368</u>	<u>-</u>	<u>116,368</u>	<u>1,284,004</u>	<u>14,054</u>	<u>1,298,058</u>
Balance as at 1 January 2018	1,304,664	335,967	80,305	(581,252)	154,556	2,634	157,190	1,296,874	13,748	1,310,622
Loss for the period	-	-	-	(15,763)	-	-	-	(15,763)	57	(15,706)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(15,763)	-	-	-	(15,763)	57	(15,706)
Balance as at 31 March 2018	<u>1,304,664</u>	<u>335,967</u>	<u>80,305</u>	<u>(597,015)</u>	<u>154,556</u>	<u>2,634</u>	<u>157,190</u>	<u>1,281,111</u>	<u>13,805</u>	<u>1,294,916</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 three-month period ended 31 March 2018

(Unit: Thousand Baht)

Separate financial statements

					Other components of		Total
					shareholders' equity		
	Issued and		Retained earnings		Revaluation	Total other	
paid-up	Premium on	Appropriated -	Unappropriated	surplus on	components of	shareholders'	
share capital	ordinary shares	statutory reserve	(deficit)	assets	shareholders' equity	equity	
Balance as at 1 January 2017	1,304,664	335,967	80,305	(773,132)	86,706	86,706	1,034,510
Loss for the period	-	-	-	(10,030)	-	-	(10,030)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(10,030)	-	-	(10,030)
Balance as at 31 March 2017	<u>1,304,664</u>	<u>335,967</u>	<u>80,305</u>	<u>(783,162)</u>	<u>86,706</u>	<u>86,706</u>	<u>1,024,480</u>
Balance as at 1 January 2018	1,304,664	335,967	80,305	(786,119)	115,753	115,753	1,050,570
Loss for the period	-	-	-	(170)	-	-	(170)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(170)	-	-	(170)
Balance as at 31 March 2018	<u>1,304,664</u>	<u>335,967</u>	<u>80,305</u>	<u>(786,289)</u>	<u>115,753</u>	<u>115,753</u>	<u>1,050,400</u>
	-	-	-	-	-	-	-

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