

**RPCG Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2018**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	47,166,944	29,211,681	2,188,805	2,192,247
Current investments	7	184,647,141	323,559,733	169,615,418	290,940,549
Trade and other receivables	8, 9	38,869,276	58,535,233	3,950,023	1,974,981
Inventories	10	61,874,621	48,907,729	-	-
Short-term loans to related parties	9	100,000,000	-	100,000,000	95,000,000
Current portion of long-term loans to unrelated parties	11	449,439	760,691	-	-
Other current assets	12	41,544,852	25,601,662	6,242,581	5,922,403
<b>Total current assets</b>		<b>474,552,273</b>	<b>486,576,729</b>	<b>281,996,827</b>	<b>396,030,180</b>
<b>Non-current assets</b>					
Pledged deposits at banks	13	163,321,000	138,321,000	9,240,000	9,240,000
Long-term loans to related parties	9	-	-	145,000,000	-
Long-term loans to unrelated parties	11	1,416,853	1,866,293	-	-
Investments in associates	14	1,825,153,815	1,817,777,291	1,534,914,300	1,534,914,300
Investments in subsidiaries	15	-	-	322,438,983	317,635,233
Other long-term investment	16	-	-	-	-
Property, plant and equipment	17	885,864,468	604,913,838	350,005,586	315,920,352
Intangible assets	18	2,481,640	1,721,747	321,156	640,797
Deferred tax assets	30	19,009,530	6,283,152	-	-
Other non-current assets	19	163,334,881	71,664,030	27,186,856	28,189,400
<b>Total non-current assets</b>		<b>3,060,582,187</b>	<b>2,642,547,351</b>	<b>2,389,106,881</b>	<b>2,206,540,082</b>
<b>Total assets</b>		<b>3,535,134,460</b>	<b>3,129,124,080</b>	<b>2,671,103,708</b>	<b>2,602,570,262</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 2018**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts	20	17,940,916	-	-	-
Trade and other payables	9, 21	1,807,174,302	1,675,640,837	1,520,779,149	1,520,676,201
Short-term loans from unrelated parties	22	800,000	900,000	-	-
Current portion of liabilities					
under finance leases		110,983	318,392	110,983	318,392
Current portion of advances received					
for renovation of gasoline stations	23	29,933,304	7,403,333	-	-
Other current liabilities	24	10,154,194	13,881,119	189,085	120,975
<b>Total current liabilities</b>		<b>1,866,113,699</b>	<b>1,698,143,681</b>	<b>1,521,079,217</b>	<b>1,521,115,568</b>
<b>Non-current liabilities</b>					
Liabilities under finance leases		-	110,983	-	110,983
Deferred tax liabilities	30	49,858,932	38,638,932	37,518,295	28,938,295
Provision for long-term employee benefits	25	12,147,814	9,891,580	2,392,671	1,835,286
Advances received for renovation of					
gasoline stations	23	259,611,804	71,351,769	-	-
Provision for decommissioning costs		378,769	364,938	-	-
<b>Total non-current liabilities</b>		<b>321,997,319</b>	<b>120,358,202</b>	<b>39,910,966</b>	<b>30,884,564</b>
<b>Total liabilities</b>		<b>2,188,111,018</b>	<b>1,818,501,883</b>	<b>1,560,990,183</b>	<b>1,552,000,132</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 2018**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<b>Shareholders' equity</b>					
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	26	80,304,817	80,304,817	80,304,817	80,304,817
Unappropriated (deficit)		(590,352,946)	(581,251,544)	(760,895,195)	(786,118,590)
Other components of shareholders' equity		202,815,771	157,190,319	150,073,179	115,753,179
Equity attributable to owners of the Company		1,333,398,366	1,296,874,316	1,110,113,525	1,050,570,130
Non-controlling interests of the subsidiaries		13,625,076	13,747,881	-	-
<b>Total shareholders' equity</b>		<b>1,347,023,442</b>	<b>1,310,622,197</b>	<b>1,110,113,525</b>	<b>1,050,570,130</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,535,134,460</b>	<b>3,129,124,080</b>	<b>2,671,103,708</b>	<b>2,602,570,262</b>
		-	-	-	-

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 2018**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<b>Continuing operation</b>					
<b>Revenues</b>					
Sales		3,223,807,923	2,387,263,497	-	-
Service income		40,066,040	50,825,080	-	-
Other income	28	29,523,972	19,566,914	59,325,404	60,732,725
<b>Total revenues</b>		<b>3,293,397,935</b>	<b>2,457,655,491</b>	<b>59,325,404</b>	<b>60,732,725</b>
<b>Expenses</b>					
Cost of sales		3,039,167,468	2,222,421,715	-	-
Cost of services		20,571,854	30,956,736	-	-
Selling and distribution expenses		79,081,398	62,252,935	-	-
Administrative expenses		204,982,900	203,776,650	31,371,872	37,446,246
Loss on impairment of buildings and equipment		-	3,901,791	-	-
Loss on impairment of investment in subsidiary (reversal)		-	-	(4,803,750)	21,364,450
<b>Total expenses</b>		<b>3,343,803,620</b>	<b>2,523,309,827</b>	<b>26,568,122</b>	<b>58,810,696</b>
<b>Profit (loss) before share of profit from investments in associates, finance cost and income tax</b>					
		(50,405,685)	(65,654,336)	32,757,282	1,922,029
Share of profit from investments in associates	14	37,866,007	43,815,971	-	-
<b>Profit (loss) before finance cost and income tax</b>		<b>(12,539,678)</b>	<b>(21,838,365)</b>	<b>32,757,282</b>	<b>1,922,029</b>
Finance cost		(1,719,390)	(3,177,905)	(22,344)	(2,041,197)
<b>Profit (loss) before income tax</b>		<b>(14,259,068)</b>	<b>(25,016,270)</b>	<b>32,734,938</b>	<b>(119,168)</b>
Tax income	30	12,680,383	760,503	-	-
<b>Profit (loss) for the year from continuing operation</b>		<b>(1,578,685)</b>	<b>(24,255,767)</b>	<b>32,734,938</b>	<b>(119,168)</b>
<b>Discontinued operation</b>					
Loss for the year from discontinued operation	31	-7,461,543	-12,867,861	-7,511,543	-12,867,861
<b>Profit (loss) for the year</b>		<b>-9,040,228</b>	<b>-37,123,628</b>	<b>25,223,395</b>	<b>-12,987,029</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(8,917,423)	(36,674,663)	25,223,395	(12,987,029)
Non-controlling interests of the subsidiaries		(122,805)	(448,965)	-	-
		<u>(9,040,228)</u>	<u>(37,123,628)</u>	<u>-</u>	<u>-</u>
<b>Basic earnings per share</b>					
	32				
Profit (loss) attributable to equity holders of the Company		(0.01)	(0.03)	0.02	(0.01)
Weighted average number of ordinary shares (shares)		1,304,664,125	1,304,664,125	1,304,664,125	1,304,664,125

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 2018**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<b>Profit (loss) for the year</b>		<u>(9,040,228)</u>	<u>(37,123,628)</u>	<u>25,223,395</u>	<u>(12,987,029)</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax	25, 30	(183,979)	-	-	-
Changes in revaluation of assets					
- net of income tax	27, 30	44,880,000	38,188,300	34,320,000	29,047,040
Share of other comprehensive income of associate	14	745,452	2,634,591	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>45,441,473</u>	<u>40,822,891</u>	<u>34,320,000</u>	<u>29,047,040</u>
<b>Other comprehensive income for the year</b>		<u>45,441,473</u>	<u>40,822,891</u>	<u>34,320,000</u>	<u>29,047,040</u>
<b>Total comprehensive income for the year</b>		<u><u>36,401,245</u></u>	<u><u>3,699,263</u></u>	<u><u>59,543,395</u></u>	<u><u>16,060,011</u></u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		36,524,050	4,148,228	<u>59,543,395</u>	<u>16,060,011</u>
Non-controlling interests of the subsidiaries		<u>(122,805)</u>	<u>(448,965)</u>		
		<u><u>36,401,245</u></u>	<u><u>3,699,263</u></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 2018**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
<b>Cash flows from operating activities</b>				
Profit (loss) before tax from continuing operation	(14,259,068)	(25,016,270)	32,734,938	(119,168)
Loss before tax from discontinued operation	(7,461,543)	(12,867,861)	(7,511,543)	(12,867,861)
Profit (loss) before tax	(21,720,611)	(37,884,131)	25,223,395	(12,987,029)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	43,069,047	48,410,461	8,888,259	12,977,646
Allowance for doubtful debts (reversal)	1,006,732	(87,848)	-	-
Reduction of cost of inventories to net realisable value	2,113,053	1,478,542	-	-
Gain on sale of current investments	(2,521,958)	(4,055,414)	(2,365,026)	(3,287,815)
(Gain) loss on the change in value of current investments	(634,127)	898,594	(629,321)	461,875
Loss on sale of buildings and equipment	434,758	1,358,883	420,510	2,227,339
Loss on write-off of intangible assets	2,376	-	-	-
Reversal of allowance for impairment of equipment due to disposals/write-off	(351,260)	(1,770,337)	(351,260)	(1,770,337)
Loss on impairment of buildings and equipment	-	5,041,821	-	1,140,030
Provisions for long-term employee benefits (reversal)	2,026,260	815,819	557,385	(95,353)
Provision for decommissioning costs	13,831	13,326	-	-
Loss on impairment of investment in subsidiary (reversal)	-	-	(4,803,750)	21,364,450
Dividend income from associates	-	-	(31,234,935)	(50,409,875)
Interest income	(3,387,348)	(3,538,646)	(21,706,837)	(4,837,043)
Interest expense	494,220	1,543,162	19,944	1,338,973
Share of profit from investments in associates	(37,866,007)	(43,815,971)	-	-
Loss from operating activities before changes in operating assets and liabilities	(17,321,034)	(31,591,739)	(25,981,636)	(33,877,139)
Operating assets (increase) decrease				
Trade and other receivables	18,866,763	(16,817,941)	(1,975,042)	1,465,406
Inventories	(15,079,945)	(4,968,260)	-	-
Other current assets	(15,593,190)	(4,665,770)	(320,178)	(251,346)
Other non-current assets	(83,019,004)	(33,546,144)	146,054	7,400

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 2018**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
Operating liabilities increase (decrease)				
Trade and other payables	131,532,044	14,471,964	102,948	(1,539,359)
Cash paid for termination benefits	-	(345,414)	-	(345,414)
Advances received for renovation of gasoline stations	210,790,006	78,755,102	-	-
Other current liabilities	(3,726,925)	(98,088)	68,110	(45,347)
Cash flows from (used in) operating activities	226,448,715	1,193,710	(27,959,744)	(34,585,799)
Cash paid for interest expense	(492,799)	(1,543,738)	(19,944)	(1,338,973)
Cash received from income tax refunded	1,125,223	-	1,125,223	-
Cash paid for income tax	(9,777,070)	(3,930,203)	(268,733)	(146,055)
<b>Net cash flows from (used in) operating activities</b>	<b>217,304,069</b>	<b>(4,280,231)</b>	<b>(27,123,198)</b>	<b>(36,070,827)</b>
<b>Cash flows from investing activities</b>				
Decrease (increase) in pledged deposits at banks	(25,000,000)	(9,616,751)	-	2,575,339
Interest received	3,179,810	3,480,823	21,706,837	4,849,761
Dividend received from associates	31,234,935	50,409,875	31,234,935	50,409,875
Cash paid for purchases of current investments	(359,420,000)	(1,104,844,909)	(130,000,000)	(660,624,300)
Proceeds from sale of current investments	501,488,677	1,251,159,786	254,319,478	801,163,003
Increase in short-term loans to related parties	(100,000,000)	-	(5,000,000)	(15,000,000)
Increase in long-term loans to related party	-	-	-145,000,000	-
Decrease (increase) in long-term loans to unrelated parties	410,692	(2,277,229)	-	-
Proceeds from sale of equipment	4,238,232	2,570,043	250,472	1,211,700
Proceeds from sale of intangible assets	-	16,670	-	-
Acquisitions of equipment	(271,344,440)	(39,480,946)	(73,574)	(57,950)
Acquisitions of intangible assets	(1,659,236)	(186,000)	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(216,871,330)</b>	<b>151,231,362</b>	<b>27,438,148</b>	<b>184,527,428</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts	17,940,916	-	-	-
Decrease in short-term loans from unrelated parties	(100,000)	(148,125,825)	-	(148,025,825)
Repayment of liabilities under finance leases	(318,392)	(341,858)	(318,392)	(297,666)
<b>Net cash flows from (used in) financing activities</b>	<b>17,522,524</b>	<b>(148,467,683)</b>	<b>(318,392)</b>	<b>(148,323,491)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>17,955,263</b>	<b>(1,516,552)</b>	<b>(3,442)</b>	<b>133,110</b>
Cash and cash equivalents at beginning of year	29,211,681	30,728,233	2,192,247	2,059,137
<b>Cash and cash equivalents at end of year</b>	<b>47,166,944</b>	<b>29,211,681</b>	<b>2,188,805</b>	<b>2,192,247</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 2018**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
<b>Supplemental cash flows information:</b>				
Non-cash transactions				
Actuarial loss	229,974	-	-	-
Surplus on revaluation of assets (Note 27)	56,100,000	47,735,374	42,900,000	36,308,800
Share of other comprehensive income of associate	745,453	2,634,591	-	-

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 2018

(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		Revaluation surplus on assets	Share of other comprehensive income of associate	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	Unappropriated (deficit)							
<b>Balance as at 1 January 2017</b>	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
Loss for the year	-	-	-	(36,674,663)	-	-	-	(36,674,663)	(448,965)	(37,123,628)
Other comprehensive income for the year	-	-	-	-	38,188,300	2,634,591	40,822,891	40,822,891	-	40,822,891
Total comprehensive income for the year	-	-	-	(36,674,663)	38,188,300	2,634,591	40,822,891	4,148,228	(448,965)	3,699,263
<b>Balance as at 31 December 2017</b>	<u>1,304,664,125</u>	<u>335,966,599</u>	<u>80,304,817</u>	<u>(581,251,544)</u>	<u>154,555,728</u>	<u>2,634,591</u>	<u>157,190,319</u>	<u>1,296,874,316</u>	<u>13,747,881</u>	<u>1,310,622,197</u>
<b>Balance as at 1 January 2018</b>	1,304,664,125	335,966,599	80,304,817	(581,251,544)	154,555,728	2,634,591	157,190,319	1,296,874,316	13,747,881	1,310,622,197
Loss for the year	-	-	-	(8,917,423)	-	-	-	(8,917,423)	(122,805)	(9,040,228)
Other comprehensive income for the year	-	-	-	(183,979)	44,880,000	745,452	45,625,452	45,441,473	-	45,441,473
Total comprehensive income for the year	-	-	-	(9,101,402)	44,880,000	745,452	45,625,452	36,524,050	(122,805)	36,401,245
<b>Balance as at 31 December 2018</b>	<u>1,304,664,125</u>	<u>335,966,599</u>	<u>80,304,817</u>	<u>(590,352,946)</u>	<u>199,435,728</u>	<u>3,380,043</u>	<u>202,815,771</u>	<u>1,333,398,366</u>	<u>13,625,076</u>	<u>1,347,023,442</u>
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

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 2018

(Unit: Baht)

Separate financial statements

					Other components of		Total
					shareholders' equity		
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Revaluation surplus on assets	Total other components of shareholders' equity	
		Appropriated - statutory reserve	Unappropriated (deficit)				
<b>Balance as at 1 January 2017</b>	1,304,664,125	335,966,599	80,304,817	(773,131,561)	86,706,139	86,706,139	1,034,510,119
Loss for the year	-	-	-	(12,987,029)	-	-	(12,987,029)
Other comprehensive income for the year	-	-	-	-	29,047,040	29,047,040	29,047,040
Total comprehensive income for the year	-	-	-	(12,987,029)	29,047,040	29,047,040	16,060,011
<b>Balance as at 31 December 2017</b>	<u>1,304,664,125</u>	<u>335,966,599</u>	<u>80,304,817</u>	<u>(786,118,590)</u>	<u>115,753,179</u>	<u>115,753,179</u>	<u>1,050,570,130</u>
<b>Balance as at 1 January 2018</b>	1,304,664,125	335,966,599	80,304,817	(786,118,590)	115,753,179	115,753,179	1,050,570,130
Profit for the year	-	-	-	25,223,395	-	-	25,223,395
Other comprehensive income for the year	-	-	-	-	34,320,000	34,320,000	34,320,000
Total comprehensive income for the year	-	-	-	25,223,395	34,320,000	34,320,000	59,543,395
<b>Balance as at 31 December 2018</b>	<u>1,304,664,125</u>	<u>335,966,599</u>	<u>80,304,817</u>	<u>(760,895,195)</u>	<u>150,073,179</u>	<u>150,073,179</u>	<u>1,110,113,525</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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