

**RPCG Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2019**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	104,251,416	47,166,944	6,632,348	2,188,805
Current investments	8	435,065,710	184,647,141	420,558,189	169,615,418
Trade and other receivables	9, 10	34,895,006	38,869,276	4,368,282	3,950,023
Notes receivable	15	600,000,000	-	600,000,000	-
Inventories	11	68,571,766	61,874,621	-	-
Short-term loans to related party	10	200,000,000	100,000,000	200,000,000	100,000,000
Current portion of long-term loans to unrelated parties	12	491,844	449,439	-	-
Other current assets	13	49,332,300	41,544,852	9,917,292	6,242,581
<b>Total current assets</b>		<b>1,492,608,042</b>	<b>474,552,273</b>	<b>1,241,476,111</b>	<b>281,996,827</b>
<b>Non-current assets</b>					
Pledged deposits at banks	14	152,951,000	163,321,000	49,240,000	9,240,000
Long-term loans to related party	10	-	-	145,000,000	145,000,000
Long-term loans to unrelated parties	12	925,009	1,416,853	-	-
Investments in associates	15	1,214,079,487	1,825,153,815	785,801,800	1,534,914,300
Investments in subsidiaries	16	-	-	321,193,928	322,438,983
Other long-term investment	17	-	-	-	-
Property, plant and equipment	18	1,004,074,036	885,864,468	353,964,377	350,005,586
Intangible assets	19	2,821,001	2,481,640	2,368	321,156
Deferred tax assets	31	19,312,802	19,009,530	-	-
Other non-current assets	20	176,431,163	163,334,881	27,530,657	27,186,856
<b>Total non-current assets</b>		<b>2,570,594,498</b>	<b>3,060,582,187</b>	<b>1,682,733,130</b>	<b>2,389,106,881</b>
<b>Total assets</b>		<b>4,063,202,540</b>	<b>3,535,134,460</b>	<b>2,924,209,241</b>	<b>2,671,103,708</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 2019**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts	21	-	17,940,916	-	-
Trade and other payables	10, 22	1,846,819,476	1,807,174,302	1,521,628,121	1,520,779,149
Short-term loans from unrelated parties	23	300,000	800,000	-	-
Current portion of liabilities					
under finance leases		-	110,983	-	110,983
Current portion of advances received					
for renovation of gasoline stations	24	37,097,796	29,933,304	-	-
Other current liabilities	25	14,378,697	10,154,194	169,321	189,085
<b>Total current liabilities</b>		<b>1,898,595,969</b>	<b>1,866,113,699</b>	<b>1,521,797,442</b>	<b>1,521,079,217</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	31	51,578,932	49,858,932	38,818,295	37,518,295
Provision for long-term employee benefits	26	16,434,304	12,147,814	3,197,000	2,392,671
Advances received for renovation of					
gasoline stations	24	363,922,486	259,611,804	-	-
Provision for decommissioning costs		393,125	378,769	-	-
<b>Total non-current liabilities</b>		<b>432,328,847</b>	<b>321,997,319</b>	<b>42,015,295</b>	<b>39,910,966</b>
<b>Total liabilities</b>		<b>2,330,924,816</b>	<b>2,188,111,018</b>	<b>1,563,812,737</b>	<b>1,560,990,183</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 2019**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<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	27	80,304,817	80,304,817	80,304,817	80,304,817
Unappropriated (deficit)		(210,928,455)	(590,352,946)	(515,812,216)	(760,895,195)
Other components of shareholders' equity		209,159,542	202,815,771	155,273,179	150,073,179
Equity attributable to owners of the Company		1,719,166,628	1,333,398,366	1,360,396,504	1,110,113,525
Non-controlling interests of the subsidiaries		13,111,096	13,625,076	-	-
<b>Total shareholders' equity</b>		<b>1,732,277,724</b>	<b>1,347,023,442</b>	<b>1,360,396,504</b>	<b>1,110,113,525</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,063,202,540</b>	<b>3,535,134,460</b>	<b>2,924,209,241</b>	<b>2,671,103,708</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 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Continuing operation</b>					
<b>Revenues</b>					
Sales		4,261,723,063	3,223,807,923	-	-
Service income		19,760,061	40,066,040	-	-
Other income	29	406,821,831	29,523,972	291,718,183	59,325,404
<b>Total revenues</b>		<b>4,688,304,955</b>	<b>3,293,397,935</b>	<b>291,718,183</b>	<b>59,325,404</b>
<b>Expenses</b>					
Cost of sales		4,010,868,284	3,057,006,025	-	-
Cost of services		2,890,909	20,571,854	-	-
Selling and distribution expenses		81,426,927	65,755,347	-	-
Administrative expenses		226,203,487	200,470,394	36,271,799	31,371,872
Loss on impairment of investment in subsidiary (reversal)		-	-	1,245,055	(4,803,750)
<b>Total expenses</b>		<b>4,321,389,607</b>	<b>3,343,803,620</b>	<b>37,516,854</b>	<b>26,568,122</b>
<b>Profit (loss) before share of profit from investments in associates, finance cost and income tax</b>					
Share of profit from investments in associates	15	23,784,476	37,866,007	-	-
<b>Profit (loss) before finance cost and income tax</b>		<b>390,699,824</b>	<b>(12,539,678)</b>	<b>254,201,329</b>	<b>32,757,282</b>
Finance cost		(5,693,798)	(1,719,390)	(4,147,181)	(22,344)
<b>Profit (loss) before income tax</b>		<b>385,006,026</b>	<b>(14,259,068)</b>	<b>250,054,148</b>	<b>32,734,938</b>
Income tax revenue	31	17,749	12,680,383	-	-
<b>Profit (loss) for the year from continuing operation</b>		<b>385,023,775</b>	<b>(1,578,685)</b>	<b>250,054,148</b>	<b>32,734,938</b>
<b>Discontinued operation</b>					
Loss for the year from discontinued operation	32	(4,712,316)	(7,461,543)	(4,712,316)	(7,511,543)
<b>Profit (loss) for the year</b>		<b>380,311,459</b>	<b>(9,040,228)</b>	<b>245,341,832</b>	<b>25,223,395</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		380,825,439	(8,917,423)	245,341,832	25,223,395
Non-controlling interests of the subsidiaries		(513,980)	(122,805)	-	-
		<b>380,311,459</b>	<b>(9,040,228)</b>		
		-	-		
<b>Basic earnings per share</b>					
Profit (loss) attributable to equity holders of the Company	33	0.29	(0.01)	0.19	0.02
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 2019**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Profit (loss) for the year</b>		<u>380,311,459</u>	<u>(9,040,228)</u>	<u>245,341,832</u>	<u>25,223,395</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	26, 31	(1,400,948)	(183,979)	(258,853)	-
Changes in revaluation of assets					
- net of income tax	28, 31	6,880,000	44,880,000	5,200,000	34,320,000
Share of other comprehensive income of associate	15	(536,229)	745,452	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>4,942,823</u>	<u>45,441,473</u>	<u>4,941,147</u>	<u>34,320,000</u>
<b>Other comprehensive income for the year</b>		<u>4,942,823</u>	<u>45,441,473</u>	<u>4,941,147</u>	<u>34,320,000</u>
<b>Total comprehensive income for the year</b>		<u><u>385,254,282</u></u>	<u><u>36,401,245</u></u>	<u><u>250,282,979</u></u>	<u><u>59,543,395</u></u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		385,768,262	36,524,050	<u>250,282,979</u>	<u>59,543,395</u>
Non-controlling interests of the subsidiaries		(513,980)	(122,805)		
		<u><u>385,254,282</u></u>	<u><u>36,401,245</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 2019**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
<b>Cash flows from operating activities</b>				
Profit (loss) before tax from continuing operation	385,006,026	(14,259,068)	250,054,148	32,734,938
Loss before tax from discontinued operation	(4,712,316)	(7,461,543)	(4,712,316)	(7,511,543)
Profit (loss) before tax	380,293,710	(21,720,611)	245,341,832	25,223,395
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	55,996,365	43,069,047	4,555,446	8,888,259
Amortisation of advances received for renovation of gasoline stations	(32,524,826)	(15,209,994)	-	-
Allowance for doubtful debts (reversal)	(167,249)	1,006,732	-	-
Reduction of cost of inventories to net realisable value	2,150,068	2,113,053	-	-
Gain on sales of current investments	(7,426,097)	(2,521,958)	(7,148,951)	(2,365,026)
(Gain) loss on the change in value of current investments	1,456,646	(634,127)	1,509,884	(629,321)
(Gain) loss on sales of equipment	(1,521,005)	434,758	(1,630,396)	420,510
Reversal of allowance for impairment of equipment due to disposals	-	(351,260)	-	(351,260)
Loss on impairment of buildings and equipment	1,489,712	-	1,489,712	-
Loss on write-off of intangible assets	-	2,376	-	-
Provisions for long-term employee benefits	2,600,019	2,026,260	545,476	557,385
Provision for decommissioning costs	14,356	13,831	-	-
Loss on impairment of investment in subsidiary (reversal)	-	-	1,245,055	(4,803,750)
Gain on sales of investment in associate	(367,856,330)	-	(199,887,495)	-
Dividend income from associates	-	-	(53,178,909)	(31,234,935)
Interest income	(6,958,759)	(3,387,348)	(27,033,190)	(21,706,837)
Interest expense	4,450,613	494,220	4,147,181	19,944
Share of profit from investments in associates	(23,784,476)	(37,866,007)	-	-
Gain (loss) from operating activities before changes in operating assets and liabilities	8,212,747	(32,531,028)	(30,044,355)	(25,981,636)
Operating assets (increase) decrease				
Trade and other receivables	4,199,915	18,866,763	(323,966)	(1,975,042)
Inventories	(8,847,213)	(15,079,945)	-	-
Other current assets	(7,787,448)	(15,593,190)	(3,674,711)	(320,178)
Other non-current assets	(6,056,662)	(83,019,004)	-	146,054

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 2019**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
Operating liabilities increase (decrease)				
Trade and other payables	39,646,683	131,532,044	848,972	102,948
Other current liabilities	4,224,503	(3,726,925)	(19,764)	68,110
Cash flows from (used in) operating activities	33,592,525	448,715	(33,213,824)	(27,959,744)
Cash paid for interest expense	(4,452,122)	(492,799)	(4,147,181)	(19,944)
Cash received from income tax refunded	494,684	1,125,223	-	1,125,223
Cash paid for income tax	(7,534,303)	(9,777,070)	(343,801)	(268,733)
<b>Net cash flows from (used in) operating activities</b>	<b>22,100,784</b>	<b>(8,695,931)</b>	<b>(37,704,806)</b>	<b>(27,123,198)</b>
<b>Cash flows from investing activities</b>				
Increase in fixed deposit	(10,000,000)	-	-	-
Decrease (increase) in pledged deposits at banks	10,370,000	(25,000,000)	(40,000,000)	-
Interest received	6,900,363	3,179,810	26,938,897	21,706,837
Dividend received from associates	53,178,909	31,234,935	53,178,909	31,234,935
Cash paid for purchases of current investments	(1,465,510,000)	(359,420,000)	(906,000,000)	(130,000,000)
Proceeds from sales of current investments	1,231,060,882	501,488,677	660,696,296	254,319,478
Increase in short-term loans to related parties	(100,000,000)	(100,000,000)	(100,000,000)	(5,000,000)
Increase in long-term loans to related party	-	-	-	(145,000,000)
Decrease in long-term loans to unrelated parties	449,439	410,692	-	-
Proceeds from sales of investment in associate	348,999,995	-	348,999,995	-
Acquisitions of equipment	(166,799,360)	(271,344,440)	(3,319,021)	(73,574)
Acquisitions of intangible assets	(1,059,912)	(1,659,236)	-	-
Proceeds from sales of equipment	1,945,271	4,238,232	1,764,256	250,472
Cash received from advances received for renovation of gasoline stations	144,000,000	226,000,000	-	-
<b>Net cash flows from investing activities</b>	<b>53,535,587</b>	<b>9,128,670</b>	<b>42,259,332</b>	<b>27,438,148</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts	(17,940,916)	17,940,916	-	-
Decrease in short-term loans from unrelated parties	(500,000)	(100,000)	-	-
Repayment of liabilities under finance leases	(110,983)	(318,392)	(110,983)	(318,392)
<b>Net cash flows from (used in) financing activities</b>	<b>(18,551,899)</b>	<b>17,522,524</b>	<b>(110,983)</b>	<b>(318,392)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>57,084,472</b>	<b>17,955,263</b>	<b>4,443,543</b>	<b>(3,442)</b>
Cash and cash equivalents at beginning of year	47,166,944	29,211,681	2,188,805	2,192,247
<b>Cash and cash equivalents at end of year</b>	<b>104,251,416</b>	<b>47,166,944</b>	<b>6,632,348</b>	<b>2,188,805</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 2019**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Supplemental cash flows information:</b>				
Non-cash transactions				
Notes receivable from sales of investment in associate	600,000,000	-	600,000,000	-
Actuarial loss	(1,686,471)	229,974	(258,853)	-
Surplus on revaluation of assets	8,600,000	56,100,000	6,500,000	42,900,000
Share of other comprehensive income of associate	(536,229)	745,452	-	-

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 2019

(Unit: 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			
<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>
<b>Balance as at 1 January 2019</b>	1,304,664,125	335,966,599	80,304,817	(590,352,946)	199,435,728	3,380,043	202,815,771	1,333,398,366	13,625,076	1,347,023,442
Profit (loss) for the year	-	-	-	380,825,439	-	-	-	380,825,439	(513,980)	380,311,459
Other comprehensive income for the year	-	-	-	(1,400,948)	6,880,000	(536,229)	6,343,771	4,942,823	-	4,942,823
Total comprehensive income for the year	-	-	-	379,424,491	6,880,000	(536,229)	6,343,771	385,768,262	(513,980)	385,254,282
<b>Balance as at 31 December 2019</b>	<u>1,304,664,125</u>	<u>335,966,599</u>	<u>80,304,817</u>	<u>(210,928,455)</u>	<u>206,315,728</u>	<u>2,843,814</u>	<u>209,159,542</u>	<u>1,719,166,628</u>	<u>13,111,096</u>	<u>1,732,277,724</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 2019**

(Unit: Baht)

	<b>Separate financial statements</b>						
	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	
<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>
<b>Balance as at 1 January 2019</b>	1,304,664,125	335,966,599	80,304,817	(760,895,195)	150,073,179	150,073,179	1,110,113,525
Profit for the year	-	-	-	245,341,832	-	-	245,341,832
Other comprehensive income for the year	-	-	-	(258,853)	5,200,000	5,200,000	4,941,147
Total comprehensive income for the year	-	-	-	245,082,979	5,200,000	5,200,000	250,282,979
<b>Balance as at 31 December 2019</b>	<u>1,304,664,125</u>	<u>335,966,599</u>	<u>80,304,817</u>	<u>(515,812,216)</u>	<u>155,273,179</u>	<u>155,273,179</u>	<u>1,360,396,504</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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