

RPCG Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2020 (Unaudited but reviewed)	31 December 2019 (Audited)	30 June 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
Assets					
Current assets					
Cash and cash equivalents		119,042	104,251	6,560	6,633
Other current financial assets	19	547,029	-	542,229	-
Current investments	1.6	-	435,066	-	420,558
Trade and other receivables	3, 4	24,663	34,895	3,238	4,368
Notes receivable	8	400,000	600,000	400,000	600,000
Inventories	5	46,204	68,572	-	-
Short-term loans to related parties	4	300,000	200,000	300,000	200,000
Current portion of long-term loans to unrelated parties	6	515	492	-	-
Other current assets		17,212	49,332	10,032	9,917
Total current assets		1,454,665	1,492,608	1,262,059	1,241,476
Non-current assets					
Pledged deposits at banks	7	153,951	152,951	49,240	49,240
Long-term loans to related parties	4	-	-	145,000	145,000
Long-term loans to unrelated parties	6	662	925	-	-
Other non-current financial assets	10	-	-	-	-
Investment in associate	8	1,152,773	1,214,080	785,802	785,802
Investments in subsidiaries	9	-	-	321,194	321,194
Other long-term investment	1.6	-	-	-	-
Property, plant and equipment	11	1,061,776	1,004,074	352,197	353,964
Right-of-use assets	12	592,156	-	-	-
Intangible assets		3,073	2,821	1	2
Deferred tax assets		18,446	19,313	-	-
Other non-current assets	13	55,282	176,431	27,736	27,531
Total non-current assets		3,038,119	2,570,595	1,681,170	1,682,733
Total assets		4,492,784	4,063,203	2,943,229	2,924,209

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 30 June 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2020 (Unaudited but reviewed)	31 December 2019 (Audited)	30 June 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	4	1,787,637	1,846,819	1,520,504	1,521,628
Short-term loans from unrelated parties		100	300	-	-
Current portion of lease liabilities		8,059	-	-	-
Current portion of advances received for renovation of gasoline stations		44,098	37,098	-	-
Other current liabilities		13,271	14,379	245	169
Total current liabilities		1,853,165	1,898,596	1,520,749	1,521,797
Non-current liabilities					
Deferred tax liabilities		51,579	51,579	38,818	38,818
Lease liabilities - net of current portion		459,034	-	-	-
Provision for long-term employee benefits		17,391	16,434	3,440	3,197
Advances received for renovation of gasoline stations		427,411	363,923	-	-
Provision for decommissioning costs		401	393	-	-
Total non-current liabilities		955,816	432,329	42,258	42,015
Total liabilities		2,808,981	2,330,925	1,563,007	1,563,812

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 30 June 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2020 (Unaudited but reviewed)	31 December 2019 (Audited)	30 June 2020 (Unaudited but reviewed)	31 December 2019 (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 - statutory reserve	80,305	80,305	80,305	80,305
Unappropriated (deficit)	(240,689)	(210,929)	(495,987)	(515,812)
Other components of shareholders' equity	196,541	209,160	155,273	155,273
Equity attributable to owners of the Company	1,676,788	1,719,167	1,380,222	1,360,397
Non-controlling interests of the subsidiaries	7,015	13,111	-	-
Total shareholders' equity	1,683,803	1,732,278	1,380,222	1,360,397
Total liabilities and shareholders' equity	4,492,784	4,063,203	2,943,229	2,924,209
	-	-	-	-

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 30 June 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Continuing operation					
Revenues					
Sales		859,384	1,124,296	-	-
Service income		4,190	4,650	-	-
Dividend income	8	-	-	-	53,179
Interest income		4,295	1,361	5,019	5,795
Other income		4,933	7,347	865	2,205
Total revenues		872,802	1,137,654	5,884	61,179
Expenses					
Cost of sales		776,510	1,062,610	-	-
Cost of services		70	2,199	-	-
Selling and distribution expenses		20,648	20,221	-	-
Administrative expenses		68,369	58,029	9,906	11,406
Total expenses		865,597	1,143,059	9,906	11,406
Profit (loss) from operating activities		7,205	(5,405)	(4,022)	49,773
Share of profit (loss) from investments in associates	8	(2,047)	44,175	-	-
Finance cost		(9,421)	(315)	(1,410)	-
Profit (loss) before income tax		(4,263)	38,455	(5,432)	49,773
Income tax expense	14	(2,219)	(718)	-	-
Profit (loss) for the period from continuing operation		(6,482)	37,737	(5,432)	49,773
Discontinued operation					
Loss for the period from discontinued operation	15	(580)	(823)	(580)	(823)
Profit (loss) for the period		(7,062)	36,914	(6,012)	48,950
Profit (loss) attributable to:					
Equity holders of the Company		(1,378)	37,003	(6,012)	48,950
Non-controlling interests of the subsidiaries		(5,684)	(89)		
		(7,062)	36,914		
					(Unit: Baht)
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company	16	(0.0011)	0.0284	(0.0046)	0.0375
					(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 30 June 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2020	2019	2020	2019
Profit (loss) for the period		<u>(7,062)</u>	<u>36,914</u>	<u>(6,012)</u>	<u>48,950</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Profit on investment in REIT designated at fair value through other comprehensive income - net of income tax of associate		<u>4,043</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	8	<u>4,043</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>4,043</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u><u>(3,019)</u></u>	<u><u>36,914</u></u>	<u><u>(6,012)</u></u>	<u><u>48,950</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u>2,665</u>	<u>37,003</u>	<u>(6,012)</u>	<u>48,950</u>
Non-controlling interests of the subsidiaries		<u>(5,684)</u>	<u>(89)</u>		
		<u><u>(3,019)</u></u>	<u><u>36,914</u></u>		

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries

Income statement

For the six-month period ended 30 June 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Continuing operation					
Revenues					
Sales		1,924,355	2,149,303	-	-
Service income		9,635	9,811	-	-
Dividend income	8	-	-	27,873	53,179
Interest income		8,960	3,172	15,064	11,605
Other income		10,854	13,672	1,788	4,445
Total revenues		1,953,804	2,175,958	44,725	69,229
Expenses					
Cost of sales		1,774,762	2,019,848	-	-
Cost of services		191	2,609	-	-
Selling and distribution expenses		42,827	39,129	-	-
Administrative expenses		131,630	113,238	22,329	20,014
Total expenses		1,949,410	2,174,824	22,329	20,014
Profit from operating activities		4,394	1,134	22,396	49,215
Share of profit (loss) from investments in associates	8	(20,815)	46,600	-	-
Finance cost		(17,407)	(730)	(1,410)	(1)
Profit (loss) before income tax		(33,828)	47,004	20,986	49,214
Income tax expense	14	(867)	(2,047)	-	-
Profit (loss) for the period from continuing operation		(34,695)	44,957	20,986	49,214
Discontinued operation					
Loss for the period from discontinued operation	15	(1,161)	(1,646)	(1,161)	(1,646)
Profit (loss) for the period		(35,856)	43,311	19,825	47,568
Profit (loss) attributable to:					
Equity holders of the Company		(29,760)	43,537	19,825	47,568
Non-controlling interests of the subsidiaries		(6,096)	(226)		
		(35,856)	43,311		
					(Unit: Baht)
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company	16	(0.0228)	0.0334	0.0152	0.0365
					(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 six-month period ended 30 June 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2020	2019	2020	2019
Profit (loss) for the period		<u>(35,856)</u>	<u>43,311</u>	<u>19,825</u>	<u>47,568</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Loss on investment in REIT designated at fair value through other comprehensive income - net of income tax of associate		<u>(12,619)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax 8		<u>(12,619)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>(12,619)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u><u>(48,475)</u></u>	<u><u>43,311</u></u>	<u><u>19,825</u></u>	<u><u>47,568</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u>(42,379)</u>	<u>43,537</u>	<u><u>19,825</u></u>	<u><u>47,568</u></u>
Non-controlling interests of the subsidiaries		<u>(6,096)</u>	<u>(226)</u>		
		<u><u>(48,475)</u></u>	<u><u>43,311</u></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 six-month period ended 30 June 2020**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit (loss) before tax from continuing operation	(33,828)	47,004	20,986	49,214
Loss before tax from discontinued operation	(1,161)	(1,646)	(1,161)	(1,646)
Profit (loss) before income tax	(34,989)	45,358	19,825	47,568
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	70,966	26,830	1,777	2,197
Amortisation of advances received for renovation of gasoline stations	(19,912)	(15,406)	-	-
Allowance for doubtful debts	847	109	-	-
Reduction of cost of inventories to net realisable value	889	1,056	-	-
(Gain) loss on sales of investment units in mutual funds	3,023	(1,350)	2,715	(1,201)
(Gain) loss on the change in value of investment units in mutual funds	339	(1,003)	261	(953)
Gain on sales of equipment	(114)	(459)	-	(525)
Loss on impairment of buildings and equipment	9,136	-	-	-
Provision for long-term employee benefits	957	3,230	243	316
Provision for decommissioning costs	8	8	-	-
Dividend income from associates	-	-	(27,873)	(53,179)
Interest income	(8,960)	(3,172)	(15,064)	(11,605)
Interest expense	16,725	142	1,410	1
Share of (profit) loss from investments in associates	20,815	(46,600)	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	59,730	8,743	(16,706)	(17,381)
Operating assets (increase) decrease				
Trade and other receivables	9,713	2,000	1,344	2,820
Inventories	21,479	(4,099)	-	-
Other current assets	1,821	1,407	(115)	(65)
Other non-current assets	(129)	(9,174)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(49,854)	(6,922)	(1,124)	(397)
Other current liabilities	(1,108)	959	76	(22)
Cash flows from (used in) operating activities	41,652	(7,086)	(16,525)	(15,045)
Cash paid for interest expense	(6,835)	(141)	(1,410)	(1)
Cash received from income tax refund	182	332	-	-
Cash paid for income tax	(4,183)	(3,022)	(205)	(184)
Net cash flows from (used in) operating activities	30,816	(9,917)	(18,140)	(15,230)

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 six-month period ended 30 June 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Increase in pledged deposits at banks	(1,000)	-	-	-
Interest received	8,632	3,093	14,850	11,607
Dividend received from associates	27,873	53,179	27,873	53,179
Cash paid for purchases of investment units in mutual funds	(847,200)	(465,710)	(777,000)	(200,000)
Proceeds from sales of investment units in mutual funds	731,875	322,019	652,353	51,548
(Increase) decrease in short-term loans to related party	(100,000)	100,000	(100,000)	100,000
Decrease in long-term loans to unrelated parties	240	220	-	-
Proceeds from sales of note receivable	200,000	-	200,000	-
Acquisitions of equipment	(98,386)	(44,571)	(9)	(292)
Acquisitions of intangible assets	(470)	(379)	-	-
Proceeds from sales of equipment	317	544	-	525
Cash paid for right-of-use assets	(6,459)	-	-	-
Advances received for renovation of gasoline stations	90,400	56,850	-	-
Net cash flows from investing activities	5,822	25,245	18,067	16,567
Cash flows from financing activities				
Decrease in bank overdrafts	-	(10,918)	-	-
Decrease in short-term loans from unrelated parties	(200)	(100)	-	-
Cash paid for lease liabilities	(21,647)	(111)	-	(111)
Net cash flows used in financing activities	(21,847)	(11,129)	-	(111)
Net increase (decrease) in cash and cash equivalents	14,791	4,199	(73)	1,226
Cash and cash equivalents at beginning of period	104,251	47,167	6,633	2,189
Cash and cash equivalents at end of period	119,042	51,366	6,560	3,415
	-	-	-	-
Supplemental cash flows information:				
Non-cash items				
Right-of-use assets	22,293	-	-	-
Loss on investment in REIT designated at fair value through other comprehensive income - net of income tax of associate	(12,619)	-	-	-

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 six-month period ended 30 June 2020

(Unit: Thousand Baht)

Consolidated financial statements										
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	Share of other comprehensive income of associate	Total other components of shareholders' equity			
Balance as at 1 January 2019	1,304,664	335,967	80,305	(590,353)	199,435	3,380	202,815	1,333,398	13,625	1,347,023
Profit (loss) for the period	-	-	-	43,537	-	-	-	43,537	(226)	43,311
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	43,537	-	-	-	43,537	(226)	43,311
Balance as at 30 June 2019	1,304,664	335,967	80,305	(546,816)	199,435	3,380	202,815	1,376,935	13,399	1,390,334
Balance as at 1 January 2020	1,304,664	335,967	80,305	(210,929)	206,316	2,844	209,160	1,719,167	13,111	1,732,278
Loss for the period	-	-	-	(29,760)	-	-	-	(29,760)	(6,096)	(35,856)
Other comprehensive income for the period	-	-	-	-	-	(12,619)	(12,619)	(12,619)	-	(12,619)
Total comprehensive income for the period	-	-	-	(29,760)	-	(12,619)	(12,619)	(42,379)	(6,096)	(48,475)
Balance as at 30 June 2020	1,304,664	335,967	80,305	(240,689)	206,316	(9,775)	196,541	1,676,788	7,015	1,683,803
	-	-	-	-	-	-	-	-	-	-

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 six-month period ended 30 June 2020

(Unit: Thousand 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	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated (deficit)		Total other components of shareholders' equity	
Balance as at 1 January 2019	1,304,664	335,967	80,305	(760,895)	150,073	150,073	1,110,114
Profit for the period	-	-	-	47,568	-	-	47,568
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	47,568	-	-	47,568
Balance as at 30 June 2019	<u>1,304,664</u>	<u>335,967</u>	<u>80,305</u>	<u>(713,327)</u>	<u>150,073</u>	<u>150,073</u>	<u>1,157,682</u>
Balance as at 1 January 2020	1,304,664	335,967	80,305	(515,812)	155,273	155,273	1,360,397
Profit for the period	-	-	-	19,825	-	-	19,825
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	19,825	-	-	19,825
Balance as at 30 June 2020	<u>1,304,664</u>	<u>335,967</u>	<u>80,305</u>	<u>(495,987)</u>	<u>155,273</u>	<u>155,273</u>	<u>1,380,222</u>
	-	-	-	-	-	-	-

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