

RPCG Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 June 2021

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of RPCG Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of RPCG Public Company Limited and its subsidiaries as at 30 June 2021, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of RPCG Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

## **Emphasis of Matter**

I draw attention Notes 1.2 and 17.5 to the interim consolidated financial statements, since the year 2009 the Company has been involved in a significant commercial disputes and outstanding litigations with its major raw material supplier, who stopped delivering raw materials to the Company in February 2012. This forced the Company to cease production, since it has been unable to find new suppliers of these raw materials, while some of its subsidiaries that operate in a related business have also had to cease operations. On 20 April 2015, the 2015 Annual General Meeting of the shareholders approved a resolution to permanently discontinue the refinery business in Rayong province. The Group has therefore suffered operating losses from the refinery business since the cessation of production in 2012. Currently, significant uncertainties that may impact the ability of the Group to continue as a going concern have eased as a result of the management's plans to improve the efficiency of the gasoline retail sales business, to invest in investment properties, to operate investment and holding company business. In addition, the commercial disputes and litigations with its major raw material supplier were finalised. The Company will receive the compensation for damages together with interest and is required to make the final payment for the raw materials together with interest, which were calculated up to 30 June 2021 of Baht 2,255 million and Baht 2,853 million, respectively. As a result, as at 30 June 2021, the Group has current assets in excess of its current liabilities by Baht 295 million (31 December 2020: current liabilities in excess of its current assets by Baht 482 million). Current assets and liabilities have included receivables and liabilities according to the court judgements. In this regard, subsequently in July 2021 the Company and the raw material supplier have entered into a debt offset memorandum, resulting in a remaining debt of Baht 599 million. The Company believes that it has sufficient assets to pay off the net liabilities arising from the lawsuits. Therefore, the financial statements have been prepared on a going concern basis. My conclusion is not qualified in respect of this matter.

Poonnard Paocharoen  
Certified Public Accountant (Thailand) No. 5238

EY Office Limited  
Bangkok: 13 August 2021