

Annual Report 2013

RPCG Public Company Limited



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General Information

Company Name	RPCG Public Company Limited ("Company")
Type of Business	Petroleum business with a 17,000 BPD refining capacity and 1 depots covering the distribution of High Speed Diesel, RONC 91 Gasoline, Gasohol 91, Gasohol 95, Gasohol E85, Chemicals and Fuel Oil through marketing channels including retails.
Head Office	1010, Shinawatra Tower III, 14 th Floor, Viphavadi Rangsit Road, Chatuchak, Bangkok 10900
Registered Capital	802,870,229 Baht
Ordinary shares	802,870,229 Shares
Par value	1 Baht
Paid registered capital	802,870,229 Baht
Company Register No.	0107546000202
	Telephone No. 02-515-8600
	Fax No. 02-791-1818
Factory	7/3 Pakorn Songkrohrad Road, Tambol Map-ta-phut, Amphur Muang-Rayong, Rayong Province 21150
	Telephone No. (038) 685-816 -9
	Fax No. (038) 685-243
	Home page http://www.rpcthai.com

References

Securities Registration	Thailand Security Depository Co., Ltd
Address	62 The Stock Exchange of Thailand Building, 4 th and 7 th Floors Ratchadapisek Road, Klongtoey, Bangkok 10110
	Telephone No. 02-229-2800 02-654-5599
Auditor (year 2008)	Vissuta Jariyathanakorn
Certified Public Accountant	(Thailand) No. 3853
Address	EY Office Limited
	33 rd Floor, Lake Rajada Office Complex 193/136-137
	New Rajadapisek Road, Klongtoey, Bangkok 10110
	Telephone No. 02-264-0777
	Fax No. 02-264-0790

Message from the Chairman

Starting 1 February 2012, PTT Public Company Limited has suspended its raw material delivery to the Company, which is considered a breach of clause 15.5 of the agreement, which specifies that both parties should comply with the agreement until a final arbitration judgment is made. The case is now in the middle of arbitration procedure but this event has forced the Company to cease production indefinitely. Subsequently, this prevents the Company from generating revenue from its core refinery business but the Company still has to carry the depreciation and amortization expenses from assets related to the refinery business which alternately create an operational loss of THB 140 million in 2013.

The Company went through a significant change as the board of directors resolved to increase its capital to 2 private placement investors which are Mr. Wichai Thongtang and Mr. Metta Banturngsuk of 200 million and 73 million shares at a total of THB 273 million or at THB 1.0033 per share. The share placement made Mr. Wichai Thongtang the number one major shareholder of the Company.

Moreover, after the management team's effort and dedication to find a new potential business for the Company by conducting due diligence of various businesses over the years, the management team has finally succeeded.

On 19 December 2013, the Extraordinary Shareholders' Meeting No. 1/2013 has approved the Company to purchase ordinary shares of Thai Public Port Company Limited ("TPP") which engages in deep-sea port and oil tank-farm business of 30% of registered and paid-up capital at the date of transaction, or 31,500,000 shares from 105,000,000 shares registered after the TPP's capital increase, at the total value of THB 900,112,500. The investment is deemed promising and the Company can use its proficiency in the petroleum business to create value added to the investment by developing related petroleum business on TPP's available land plot. The Company financed the acquisition through its working capital and proceeds from capital increase. The Extraordinary Meeting of the Shareholders' No. 1/2013 held on 19 December 2013 approved the Company to increase its registered capital from THB 802.87 million to 1,304.66 million



by issuing newly issued ordinary shares to existing shareholders in proportion of their shareholding (Right Offering) ("RO") at the ratio of 1.60 existing shares to 1 newly issued shares or at a total of 501,793,896 shares at THB 1 each. The Right Offering subscription was well received by the shareholders as total subscription exceeded the available amount by 115 million shares. The Company would like to express our appreciation to every shareholders for your continuous support.

Moreover, the Company is in the process of conducting feasibility study and business negotiation in other potential businesses in various segments including petroleum, management, renewable energy, and community mall and also in joint ventures. As the negotiations are taking place, the Company cannot disclose any information on the investment. On behalf of the board of directors, I would like to express my gratitude to our shareholders, board of directors, partners, clients, management team, and all of our employees for siding with the Company and devoting your energies to help the Company during difficult times throughout the year.

I, the board of directors, and all employees are committed to employ all of our energies to further promote good corporate governance in the Company for the shareholders, partners, clients, and all employees at every level. We hope to return to profitability and continue to provide return to shareholders as we did gracefully in the past.

Satja Janetumnugul

Chairman of the Board of Directors

The Board of Directors

1. **Mr. Satja Janetumnugul**
Chairman of the Board of Directors
2. **Mr. Supapong Krishnakan**
Director
3. **Mr. Suwinai Suwanhirunkul**
Director
4. **Mr. Suthud Khancharoensuk**
Director
5. **Mr. Arnooparp Charmikorn**
Independent Director / Chairman of the Audit Committee
6. **Mr. Bibit Bijaisoradat**
Independent Director / Audit Committee
7. **Mr. Chirdsak Kukiattinun**
Independent Director / Audit Committee



The Management Team

1. **Mrs. Siraporn Krishnakarn**
President
2. **Mrs. Supanee Tanchaisrinakorn**
General Manager - Finance &
Administration Function (Acting)
3. **Mr. Wasun Sutrong**
General Manager - Manufacturing Function
4. **Miss Kallaya Klaithong**
General Manager - Business Development Function



December 31, 2013

Corporate Social Responsibility Policy, Structure, and Activities

RPCG Company Limited and its affiliates, with the board of directors and the management team, acknowledge that the Company must promote good corporate governance along with its vision and mission in order to achieve sustainable growth and abide strictly by law and regulation. The Company operated under good compliance and governance and is concerned about the environment and development of the welfare of its employees in order to create value and benefits to its related parties, society, environment, and the country.

The Company has implemented and created awareness of good corporate governance in the business operation to its affiliates, directors, management team, and all employees. The practice is strictly enforced such as the policy for the shareholders, clients, partner, competitor, society, and environment, including, monitoring the information and communication, gift taking and giving policy, and confidential information policy.

The Company's workforce is highly important as the Company's human resource policy is to strive to increase

the value of its employee with concept of human capital. The employment policy is complied with the law and in a widely excepted standard with no discrimination in nationality, sex, age, ethnicity, religion, status, family, education, or other traits unrelated to the operation. The individualism and human rights is recognized by the Company and the Company has employed 5 handicapped personnel, each assigned to suit their specialization. Moreover, the Company is against illegal workforce and child labor. The Company continuously involved in development in every aspects that would increase the efficiency of its employee, which include happiness, which is why all the employee are required to go through the orientation in order to understand the policy, culture, and value of the Company. The Company promote development of the skills and proficiency by allowing its employee to learn and receive promotion as deemed appropriate.

The Company has taken the approach of "Happy Workplace" from Thai Health Promotion Foundation in our operation through compensation policy, proper welfare, and other activities that



would create happiness to the employee such as weight loss campaign that encourage the employee to have healthy body, Thai New Year blessing that stimulate relationship between the management team and employees, energy saving campaign that encourage the employee to save energy, and annual health check. The Company also recognize when employees are facing difficult problem, such as during the 2011 flooding problem, the Company gave money to support the employees who are in trouble.

Furthermore, the Company has continuously engage in CSR activities in order to create good understanding by maintaining good relationship with the local community and other organization in the vicinity of PURE gas station, such as;

During 8 - 12 August 2013, PURE gas station helped promote tourism via automobile through 3 routes (Mae Sod - Mae Sareang - Mae Hongson) and created a Green Season handbook to promote tourism during off-season as endorsed by the Tourism Authority of Thailand.

On 20 September 2013, the Company, in companion with Phayathai Hospital Sriracha, took mobile medical team to Sri Chang Island as part of the 100 years anniversary event at Sri Chang Island.

During 29 November - 3 December 2013, PURE gas station helped promote tourism via automobile on the Mae Hongson route as part of the Green Season campaign in the Tourism Authority of Thailand event.

During 25 - 29 December 2013, PURE gas station supported the Chinese vendors in Phayakkaphum district, Mahasarakam province.



Financial Highlights

Financial Ratios	Unit	31 Dec. 2011	31 Dec. 2012	31 Dec. 2013
(Current Ratio)	X	1.01	0.58	0.46
Inventory Turnover Ratio	X	19.09	11.29	47.26
(Average Collection Period)	Day	10.00	20.00	11.00
Net Profit Margin%	%	0.71	(1.94)	(4.22)
Gross Profit Margin	%	3.59	3.46	6.10
Return on Equity	%	11.03	(14.85)	(12.35)
Return on Assets	%	4.20	(3.81)	(4.95)
Net Profit per Share	Baht	0.32	(0.24)	(0.24)
Book Value per Share	Baht	2.92	1.64	1.98
Debt to Equity Ratio	X	1.63	2.13	1.62
Long-term Loan to Equity Ratio	X	0.25	0.07	0.05

Financial Position and Operating Results

(Unit: Million Baht)

Financial Items	31 Dec. 2011	31 Dec. 2012	31 Dec. 2013
Total assets	4,067	2,700	2,941
Total liabilities	2,519	1,832	1,811
Total Shareholders' equity	1,548	868	1,130
Revenue from sales	24,212	6,653	3,308
Total revenue	24,452	6,934	3,456
Gross profit	869	230	202
EBITDA	523	41	(15)
Net profit	171	(129)	(139)
Earnings per share (Baht)	0.32	(0.24)	(0.24)

Business Operation Performance Report

In the year 2013, the Company would like to conclude the operational results as follows;

During February 2012, PTT Public Company Limited, the Company's sole raw material supplier, has suspended the raw material delivery to the Company. This event has caused the Company to withhold its refinery operation and led to serious consequences as follows;

1. The Company can no longer generate income from its core refinery business but still has to carry the depreciation and amortization expenses from assets related to the refinery business.

2. The Company has to lay-off its employees in phases with full compensation required by law and has to do major downsizing within the organization structure to reduce expenditures.

3. Pure Biodiesel Co., Ltd. ("PBC"), the subsidiary which Company hold 99.99% stake, engages in Bio-diesel (B100) production and sells the majority of its product to the Company to be blended with petroleum diesel. After losing its major customer, the Company, PBC has to stop its production for an indefinite period and reduced expenditures and maintained proper working capital. PBC has to cut down all expenses, lay-off the employees with full compensation required by law and settle long term debt obligations to banks to reduce interest expense.

4. SCT Petroleum Co., Ltd. ("SCT"), a subsidiary which the Company hold 99.99% stake and its 7 subsidiaries which the Company hold 99.86% stake, in total of 8 companies which engage the business of wholesaling of fuel products, has to stop their operations for indefinite period and lay-off the employees with full compensation required by law as well.

Operational Results

In 2013, the Company has total sales revenue of THB 3,308 million decreased from THB 6,654 million in 2012 or equivalent to a 50.28% decrease because during the year 2012 the Company's sales include selling of inventory from refinery production. Revenue from sales is derived from the Company retail business operated by a fully-owned subsidiary, which engages in selling of fuel products such as Diesel, Gasoline 91, Gasohol 95, E20, petrochemicals, and fuel oil.

The Company has total expense in 2013 of THB 3,620 million decreased 49% comparing to THB 7,055 million in 2012. Expense

can be categorized into 2 items which is cost of sales and selling and administrative expense. Cost of sales totaled THB 3,106 million or decreased 52% from THB 6,423 in 2012. The decrease arise from the plant shutdown for indefinite period since February 2012 which increase volume of trading business.

The Company has selling and administrative expenses of THB 399 million decreased from THB 522 million in 2012 or equivalent to a 23.56% decrease due to a cut in staffs related to refinery product after the suspension of refinery business.

The Company and its subsidiaries have net loss of THB 138 million compared to the net loss of THB 131 million in 2012, the net loss increased 5.34% from the previous year.

Future Projects

Company has projects in order to increase the remuneration to shareholders, expand the Company's business and generate revenues as follows:

1. Renewable Energy Projects

The Company has interest in investment in the renewable energy projects such as Very Small Power Producer (VSPP), Solar Power Plant Project, and other renewable energy projects. This also satisfies to the government policy in reducing of petroleum imports by using domestic agricultural products.

2. Real Estate Projects

The Company has interest in investment in real estate by jointly invested with SAMMAKORN PUBLIC COMPANY LIMITED to established Pure Sammakorn Development Co.,Ltd. (PSDC) for land development in Bangkok and suburbs to be Community Mall on one stop shopping concept under the name called "Pure Place Mall", this Mall is a modern shopping malls nearby community, at present, Pure Place Mall has opened of 3 branches are Rungsit-Klong 2 branch, Ramkhamhaeng branch and Ratchaphruek branch, and there is a plan to expand the new project.

3. Deep-sea port and oil tank farm business

The Company is determined to continue its operation in oil-related business which the Company has expertise and is experienced in. This has led to an investment in Thai Public Port Company Limited in December 2013, which engages in oil tank farm with capacity of 346 million litre and deep sea port in Si Chang Island, Chonburi province.

Shareholding and Management Structure

As of 29 November 2013, the list of top ten shareholders including related persons as specified in Section 258 of the Securities Act B.E. 2535 is as follows:

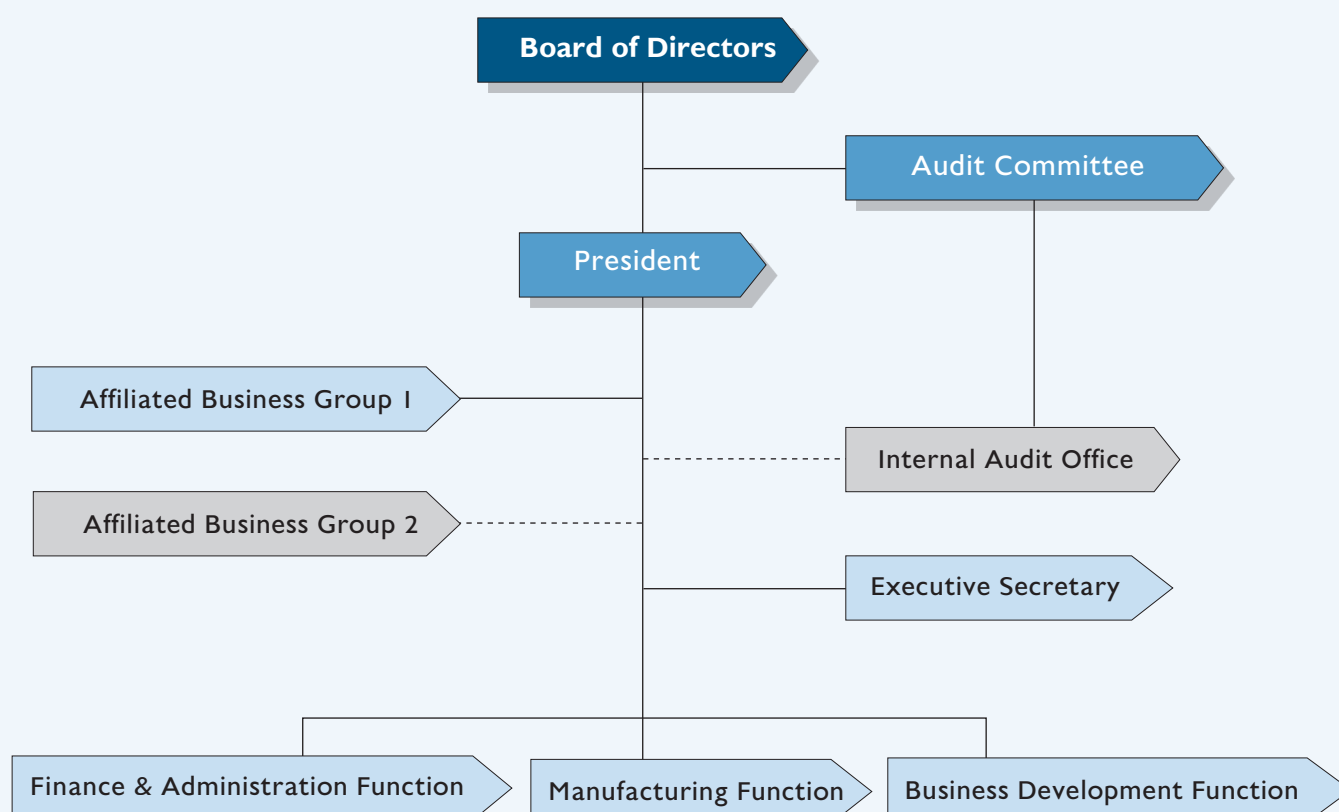
Names of Shareholders	Number of shares	(%) ⁽¹⁾
1. Mr. Wichai Thongtang	196,175,500	24.43
2. Petro-Instruments Corp.	158,293,625	19.72
3. Mr. Metta Banturungsuk	71,000,000	8.84
4. Mr. Tawat Ungsuprasert and spouse	33,035,250	4.11
5. Mr. Vichit Chinwongworakul	26,481,000	3.30
6. Mr. Sombath Phanichewa	24,515,200	3.05
7. Ms. Prinnee Janetumnugul	17,908,575	2.23
8. Ms. Montana Janetumnugul	15,542,700	1.94
9. Mr. Satja Janetumnugul and spouse	13,687,375	1.70
10. Mr Supapong Krishnakan	8,309,075	1.03
Total	564,948,300	70.37

Source: List of registered shareholders of RPCG as of 29 November 2013.

Note: ⁽¹⁾ Based on the paid-up capital of 802,870,229 shares

Structure of RPCG Public Company Limited

As of 31 December 2013



Board of Directors

As of 31 December 2013, the Board of

Directors comprises 7 directors as follows:

Name	Position
1. Mr. Satja Janetumnugul	Chairman of the Board of Directors
2. Mr. Supamong Krishnakan	Director
3. Mr. Suwinai Suwanhirunkul	Director
4. Mr. Suthud Khancharoensuk	Director
5. Mr. Arnooparp Charmikorn	Independent Director
6. Mr. Bibit Bijaisoradat	Independent Director
7. Mr. Chirdsak Kukiattinun	Independent Director

Secretary to the Board of Directors: Mrs. Siraporn Krishnakan

Secretary to the Company: Mrs. Supanee Tanchaisrinakorn

The Authorized Signatory

The authorized directors composed of:

1. Mr. Satja Janetumnugul, Mr. Supamong Krishnakan, and Mr. Suwinai Suwanhirunkul; two of these three directors jointly sign and stamped with the Company's seal; or
2. Mr. Satja Janetumnugul, Mr. Supamong Krishnakan, or Mr. Suwinai Suwanhirunkul; one of these three directors jointly sign with Mr. Suthud Khancharoensuk, being two persons and stamped with the Company's seal.

Authority and Responsibilities of the Board of Directors

1. The Board of Directors may appoint any person to conduct the Company's business under the Board of Directors' supervision or may delegate authority to that person within the timeframe deemed appropriate. However, the Board of Directors may revoke or alter that authority anytime. The Board of Directors assigns the Executive Board to conduct business within the scope of authority and responsibility of the Executive Board. However, the authority of the Executive Board or the delegation of authority thereof to the appointed person(s) will exclude the power to approve transactions that may be in conflict of interests with the Company and its affiliated companies, or as specified in the Securities and Exchange Commission's announcements and regulations, except for transactions that are in accordance with the prescribed policy and criteria previously approved by the Board of Directors.
2. The Board of Directors has the authority to approve and change the authorized signatory director(s).
3. The Board of Directors may approve an interim dividend when the Company has sufficient profits and then reports the decision to the

shareholders in the next shareholder meeting.

4. The Board of Directors must comply with laws and the Company's objectives, Article of Association, as well as the shareholder resolutions. However, in some cases, the Board of Directors must get the shareholders' approvals prior to implementation i.e., activities that need shareholders' approval per law requirement, related party transactions as required by SET's regulation on acquisition or disposal of assets, and those activities as required by related government agencies.
5. The Board of Directors must convene meet at least quarterly and attended by more than half of the Board of Directors members. The Board of Directors' decision is based on majority vote, in which each director has one vote. When the voting is equal, the Chairman of the meeting shall vote for the final decision.
6. The Board of Directors shall arrange for an annual general meeting of shareholders within four months after the end of the Company's fiscal year.
7. A director shall immediately inform the Company once he/she has any conflict of interests in a contract(s) executed by the Company executed or when his/her number of shares or

debentures in the Company or affiliates that the director holds has increased or decreased.

8. A director shall not conduct any competing business with the Company, be a partner in any business partnership, be an unlimited-liability partner in a limited business partnership, or be a director of any private or public company that is operating competitively in similar business to that of the Company. However, the aforesaid requirements will not be in effect if the shareholders are notified of those conditions prior to appointing the said director to the Board of Directors.

Qualification of Independent Directors

1. Shall not hold more than 1% of total shares with voting rights of the company, parent company, subsidiary company, associated company or juristic person that may conflict.
2. Shall neither be the director involving in the management, staff, employee, consultant who receive regular salary, nor a person having control power over the company, parent company, subsidiary company, associated company, subsidiary company in the same level or a juristic person that may conflict.

3. Shall neither be a blood relationship nor relationship from registration in the nature of parent, spouse, brother/sister, child including child's spouse with the executives, major shareholders or controlling person or a person who will be nominated to be the executive or the controlling person of the company or subsidiary company.
4. Shall neither be the commercial relationship with the company
5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associated company, major shareholder or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company major shareholder or controlling person.
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person.
7. Shall not be a director who is appointed as a representative of the director of the Company, major shareholders or the shareholders who are the connected person of the company's major shareholders.
8. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.
9. Not be directors assigned by the Board to make decision in operating business of the Company, the parent subsidiary, affiliate, and subsidiary at the same level or legal entity which may have conflicting interest and not be director of the parent, subsidiary, or subsidiary at the same level specifically.
10. Having duties in the same manner as prescribed in the announcement of the Securities Exchange of Thailand relating to qualification and scope of duties of the Audit Committee.

The Audit Committee

As of 31 December 2013 the Audit Committee comprises 3 directors as follows:

Name	Position
1. Mr.Arnooparp Charmikorn	Chairman of the Audit Committee
2. Mr.Bibit Bijaisoradat	Member of the Audit Committee
3. Mr.Chirdsak Kukiattinun	Member of the Audit Committee

Secretary to the Audit Committee: Mrs.Supanee Tanchaisrinakorn

Authority and Responsibilities of the Audit Committee

The audit committee of the company has the scope of duties and responsibilities to the Board of Director on the following matters:

1. Review the Company's financial reporting process to financial statement to ensure the accuracy and sufficient;
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer dismissal and to yearly performance evaluation of the chief of an internal audit unit or any other unit in charge of an internal audit;
3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;
4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
5. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;
6. To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and to ensure that they are in compliance with the laws and the Exchange's regulations;
7. Review and discuss risk management and internal control systems to Board of Directors to ensure;
8. Review reliability and effectiveness of information technology related to financial reporting and internal control;
9. Review the audit plans to ensure that generally accepted principles are in practiced;
10. Review the appropriateness of the Audit Committee Charter and the Internal Audit Charter;
11. The Committee, if necessary, might seeks independent opinion from experts in other profession at the expense of the Company with the Board of Director' approval. The hiring procedure should conform to the company policy;
12. To perform any other act as assigned by the Company's Board of

Directors, with the approval of the audit committee.

The Nominating and Remuneration Committee

As of 31 December 2013, the Nominating and Remuneration Committee comprises 3 directors as follows:

Name	Position
1. Mr. Arnooparp Charmikorn	Chairman of the Committee
2. Mr. Bibit Bijaisoradat	Member of the Committee
3. Mr. Chirdsak Kukiattinun	Member of the Committee

Authority and Responsibilities of the Nominating and Remuneration Committee

1. Propose the remuneration of Directors and President thereof to the Board of Director for consideration and approval
2. Nominate Directors and President and propose to the Board of Director for consideration and approval
3. Perform other tasks assigned by the Board of Directors

The Management

As of 31 December 2013 the Company's managements are as follows:

Name	Position
1. Mrs. Siraporn Krishnakarn	President
2. Mrs. Supanee Tanchaisrinakorn	General Manager - Finance & Administration Function (Acting)
3. Mr. Wasun Sutrong	General Manager - Manufacturing Function
4. Ms. Kallaya Klaithong	General Manager - Business Development Function

Authority and Responsibilities of the President

The President has the authority and responsibilities to conduct business in accordance with the Board of Directors' assignment and shall follow strictly and ethically the Company's business plan or budget that has been approved by the Board of Directors. The Managing Director shall also act diligently to protect the Company's and the shareholders' best interests. The authority and responsibilities of the **President** are described as follows:

1. Oversee and supervise the Company's routine operation
2. Oversee the process of recruitment, appointment, promotion, and salary adjustment, based primarily on the

pre-approval of the related authority in each department

3. Consider and approve the purchase of fixed assets with the amount not exceeding Baht 10 million. The approval must be complied with the Stock Exchange of Thailand's regulation on the acquisition and disposal of assets of the listed companies or related party transactions or regulations of related authorities.
4. Prepare and propose the Company's policy, business plan, and budget to the Board of Directors for approval and report the progress thereof to the Board of Directors on the quarterly basis.
5. Execute the policy, business plan, and budget, which have been approved by the Board of Directors. The above authority of the President shall not be valid if, in exercising such authority, the President may receive benefits or have potential conflict of interest with the Company.

The Appointment of Directors and Management

The Company sets up the Nominating and Remuneration Committee to be responsible for the appointment of directors and management. In this regard, an individual who is eligible to be appointed as director and management of the Company must

possess the qualifications as specified in the Public Company Act B.E. 2535, Section 68 and the Company's requirement, and shall not be disqualified per the SEC announcement dated December 12, 2008 on request for approval and Approval to offer new shares. The appointment process is as follows:

Appointment of the Board of Directors

The Board of Directors must comprise at least 5 members but not exceed 15 members. The directors shall be elected by the shareholders in the shareholder's meeting. At least half of the directors must have permanent residence in Thailand. According to the Company's Articles of Associations, the shareholder's meetings shall elect the directors per the following principles and methods:

1. One shareholder has one vote for one share held.
2. Each shareholder can use all of his/her eligible votes to elect only one or many director(s) but cannot split his/her votes erratically.
3. An individual in receipt of the highest number of votes and those in order of descent shall be elected as Directors as per the required number. In case that two or more individuals receive an equal number of votes which exceed the available positions, the Chairman of the meeting shall make the final decision.

At every Annual General Shareholder's Meeting, one-third of the directors shall resign. In case that the number of directors cannot be equally divided into three parts, the number nearest to one-third shall resign. Those outgoing directors may be re-elected.

The authorized signatory comprises the joint signatures from any two directors and stamped with the Company's seal.

Appointment of the Executive Board

The Board of Directors elects and appoints the Executive Board by electing from the Company's directors.

Appointment of the Audit Committee

The Board of Directors appoints at least 3 persons who are qualified per the SET's announcements to be the members of the Audit Committee with three-year term.

Remunerations for the Directors and Management

1. Financial remuneration

In 2012, the fee for 9 directors totaled Baht 2.49 million, paid for the meeting allowances in congruence with the Company's performance.

The fee for 7 executive directors totaled Baht 18.90 million, paid for salary and bonus in congruence with the Company's performance.

In 2013, the fee for 9 directors totaled Baht 1.75 million, paid for the meeting

allowances in congruence with the Company's performance.

The fee for 4 Managements totaled Baht 13.54 million, paid for salary and bonus in congruence with the Company's performance.

The details of remuneration for individual directors are as follows:

Name	Payment (Baht) 2012	Payment (Baht) 2013
1. Mr. Satja Janetumnugul	352,500	295,000
2. Mr. Suwinai Suwanhirunkul	235,000	200,000
3. Mr. Sumit Chanmatee	240,000	-
4. Mr. Supapong Krishnakan	240,000	200,000
5. Mr. Suthud Khancharoensuk	257,500	210,000
6. Mr. Tawat Ungsuprasert	247,500	107,500
7. Dr. Vichit Yamboonruang	320,000	167,500
8. Mr. Arnooparp Charmikorn	290,000	250,000
9. Mr. Bibit Bijaisoratat	310,000	260,000
10. Chirdsak Kukiattinun	-	57,500
Total	2,492,500	1,747,500

2. Other forms of remuneration

2.1 Others

In 2012, the Company's provident fund contribution for 6 Management (excluding Independent Directors) was Baht 1.25 million

In 2013, the Company's provident fund contribution for 4 Management (excluding Independent Directors) was Baht 0.26 million.

Corporate Governance

The Company perceives the importance to enforce the corporate governance practices in accordance with the Corporate Governance Policy across all levels of employees, the Management, and the Board of Directors. These practices are to ensure operating transparency, promote managerial integrity effectiveness, and efficiency across the firm, for the benefits of shareholders, customers, investors, and the general public.

1. Right of shareholders

The Company's Board of Directors perceives the significance of good corporate governance, the internationally standardized operation, the compliance with SET's regulations, the rights of shareholders and the promotion of their rights thereof. The Audit Committee was set up to supervise the business in various aspects so as to promote favorable corporate culture and corporate governance. This effort is a key factor encouraging the Company to achieve its desirable performances and targeted business objectives. As a result, the shareholders will reap the highest benefit out of this practice. In this regard, the Company aims that the Directors and the employees of all levels hold on to the following values:

- Perform each task with their best knowledge and capability, along with professional practices, honesty, and morality

- Formulate cooperative solidarity in workplace
- Hold firmly to rules and regulations and perform for the benefit of the Company, the country and the society as a whole
- Create mutual interactions and be readily responsive to any circumstances.

In 2003, the company registered in the Stock Exchange of Thailand and became a public company. The firm has a policy to send the inviting letters for a meeting and accompanying documents to the shareholders at least 7 days earlier, in order to reach the minimum period determined by the law. Moreover, the company has a policy to treat all the shareholders equally. That is, a shareholder can vote independently to elect the board of directors, partake in resolution making, opining, and enquiring the meeting as per the meeting's agenda and proposed issue. Every shareholder has the right and equity to receive correct, well-rounded, and updated information, of which he/she can also check for its verity. The company has a policy to provide more alternatives for the shareholders by permitting an independent director to be entrusted by a shareholder, in the event the latter cannot attend the meeting.

2. The equity of the shareholders

In 2003, the company registered in the Stock Exchange of Thailand and became

a public company. The firm has a policy to send the inviting letters for a meeting and accompanying documents to the shareholders at least 7 days earlier, in order to reach the minimum period determined by the law. Moreover, the company has a policy to treat all the shareholders equally. That is, a shareholder can vote independently to elect the board of directors, partake in resolution making, opining, and enquiring the meeting as per the meeting's agenda and proposed issue. Every shareholder has the right and equity to receive correct, well-rounded, and updated information, of which he/she can also check for its verity. The company has a policy to provide more alternatives for the shareholders by permitting an independent director to be entrusted by a shareholder, in the event the latter cannot attend the meeting.

In the past years, the company's directors and management have been considering about the eradication of the interests' conflict with prudence, honesty, and independence under the frame of decent morality. This effort is to achieve the overall benefits of the company, transparency, and protection of personal interest through exploitation. The company is in the process of initiating an instruction bill forbidding the directors, management, and operational staffs not to use the firm and its subsidiary's internal data which are significant and confidential for the pursuit of personal benefits. Besides, if there is any interrelated program, the firm will

be complied with the criterion and method notified by the Stock Exchange of Thailand.

3. The roles of stakeholders

The company is attentive to the right of the beneficiaries in all groups, be they the internal beneficiaries like staffs and the Company's and its subsidiaries' executives, or the external beneficiaries like competitors, creditor, the governmental authority and other related agents. The company actually conducts its operation in compliance with the provisions of law and other relevant regulations in order to maintain the appropriate care of these beneficiaries. Also, in the past years, the company has treated all of its staffs equally and fairly by providing appropriate amount of income. The purchase of products and services from the trade partners are done in accordance with the conditions mutually determined in the signed contract. The customers have been well taken care of with responsibility and confidentiality. Also, the company's conduct has specified the deeds of fair competition by not securing competitors' confidential data in the inappropriate manner. Finally, the firm has a policy to do business in regard to mutual development and prosperity with the community.

4. Information Disclosure and Transparency

The Board of Director is responsible for the Company's and its subsidiaries' financial statement and information as appearing in the annual report. They also

oversee the effective internal control system to ensure that the accounting records be thorough, accurate, and adequate to maintain the property, and to be notified of possible weaknesses to assure that the financial statements are free of material misstatements.

Investor Relations

After being registered in the Stock Exchange of Thailand, the Company has a policy to nominate a person to be in charge of investor relations. This particular individual will make sure that the disclosure of general and financial information, as well as significant data affecting the price of the Company's stock, be accurate, complete, transparent, and thorough. Such information will be distributed to investors and the public via the following channels:

- 1) The Stock Exchange of Thailand
 - List of annual data (Form 56-1)
 - Annual report (Form 56-2)
 - Electronic media (SCP Client)
- 2) Newspaper
- 3) Magazine
- 4) Television
- 5) Company website
- 6) Shareholder journal
- 7) Face-to-face interview
- 8) Trip to meet domestic and international investors
- 9) Meeting with stock analysts

5. Responsibilities of the Board of Directors

The company's board of directors is composed of well-versed, experienced directors who settle policies, vision, strategy, goal, mission, business plan, and the firm's budget. They also govern the management to operate the works effectively and efficiently as per the determined policy, within the boundary of law, the company's provisions, and the resolution of shareholders' meeting, with honesty, responsibility, and prudence; for the utmost economic value of the enterprise and supreme security of the shareholders. Besides, the company is highly attentive to an internal control system, internal auditing, appropriate method of risk management, including a checking system in order to enable the operation to be in compliance with the law, to make the utmost effectiveness and efficiency out of the internal control system. Moreover, the board of directors has considered about the settlement and separation of duty and responsibility between the board of directors, the audit committee, the executive board, and the managing director.

Conflict of interests

In the past years, the company's directors and management have been considering about the eradication of the interests' conflict with prudence, honesty, and independence under the frame of decent morality. This effort is to achieve the overall benefits of the company, transparency, and protection of personal interest through

exploitation. The company is in the process of initiating an instruction bill forbidding the directors, management, and operational staffs not to use the firm and its subsidiary's internal data which are significant and confidential for the pursuit of personal benefits. Besides, if there is any interrelated program, the firm will be complied with the criterion and method notified by the Stock Exchange of Thailand.

Business ethics

The company has stood firmly on doing correct deeds in its business path. The directors, management, and all the staffs of the company have their own parts in doing the duty with honesty, under the law's boundary and their own responsibilities. They shall also exercise the prudent consideration in trading and treatment to others; abstaining from any conduct which will riskily lead to the company's infamy or damage, though that action seems to be beneficial to the company's business. However, the company is preparing the Bills of Staff Conduct and Business Conduct for all the personnel to be complied with.

The board of director's check and balance

The company's board of directors consists of 7 persons, who are:

- Directors who are not the executives – 4 persons.
- Directors who are independent – 3 persons or 42 % of the whole board.

Unification or separation of rank

The chairman of the board of directors will not be the same person with the firm's managing director, in order to give check and balance in administration. More than half of the company's board of directors is consisted of a coalition of non-executive directors and the independent directors.

Remuneration for directors and management

The firm has clearly settled the policy on the directors and management's remuneration. However, the consideration of the directors' remuneration is under the approval of the shareholder's meeting, whereas the management's remuneration is under the approval of the board of directors. This consideration will be as high as that of the industry to maintain the highly-qualified directors and management with the firm.

The Board of Director's meeting

The company has a policy to send the inviting letters for a meeting with accompanying documents to the directors' consideration at least 7 days earlier, in order to reach the minimum period determined by the law. In 2012 and 2013, the board of directors had 10 meetings and 8 meetings, respectively, with the written record, and the approved meeting report was kept for the checking by directors and related persons.

Name-Surname	The 2012	The 2013
	Meeting Record (Times)	Meeting Record (Times)
1. Mr.Satja Janetumnugul	10/10	8/8
2. Mr.Suwinai Suwanhirunkul	8/10	8/8
3. Mr.Sumit Chanmatee	10/10	-
4. Mr.Supapong Krishnakan	10/10	8/8
5. Mr.Suthud Khancharoensuk	9/10	8/8
6. Mr.Tawat Ungsuprasert	7/10	4/8
7. Dr.Vichit Yamboonruang	7/10	3/8
8. Mr.Arnooparp Charmikorn	10/10	8/8
9. Mr.Bibit Bijaisoradat	10/10	8/8
10. Mr. Chirdsak Kukiattinun	-	1/8

Note: Mr.Tawat Ungsuprasert tendered his resignation, effective on 14 June 2013 and Dr. Vichit Yamboonruang tendered his resignation, effective on 27 September 2013 and the Company appointed Mr. Chirdsak Kukiattinun as the director on 30 September 2013.

Control of the Use of Internal Information

The Company has informed all executives and management of each division about their duties to report the number of shares or securities of the Company that are held by them, their spouse and minor children as well as every change of securities holding occurring as a result of any purchase, sale, transfer or acknowledgement of transfer of securities to the Securities and Exchange Commission according to Clause 59 and Clause 275 of the Securities and the Stock Exchange Act B.E. 2535.

If any directors, executives or employees violates the Company's policy on the sale and purchase of securities by using internal information, those persons shall be punished or disciplined according to the Company's rules and regulations which include warning letter, pay cut, temporary forced leave without pay or employment termination. The level of disciplinary action shall depend on the degree of the violation.

Human Resources

1. Human Resources

As of 31 December 2013, the Company and its subsidiaries had 581 employees, which can be broken down by function as follows:

Organization Structure As of 31 December 2012		Organization Structure As of 31 December 2013	
Function	Quantities	Function	Quantities
- Business & Finance	23	- Business & Finance	27
- Manufacturing	18	- Manufacturing	17
- Business Development	2	- Business Development	2
- Others	1	- Others	1
Total		Total	
524		581	

Subsidiaries		Subsidiaries	
- PTEC	453	- PTEC	504
- SAP	23	- SAP	19
- SPG	4	- SPG	11
Total		Total	
524		581	

Remark - Others are employees who are not under any particular function, such as Secretary,

2. Remuneration

2.1 Financial Remuneration

Total remuneration to the Company's staff including salaries, overtime, fringe benefits, bonuses and provident fund contribution for the year 2012 and 2013 were Baht 192.35 million and Baht 134.91 million respectively and benefits on termination of employment.

such a system. And continued to function effectively in the current page. And are ready to take up higher in the future. With regard to the use of human resources for maximum benefit. And the merit system (Merit System) in salary and promotion. And promoted Based on skills, knowledge, abilities and potential of each employee's individual compound.

Corporate Value consists of:

- ♣ Initiatives.
- ♣ Accountability.
- ♣ Synergy
- ♣ Sustainable.

3. Human Resource Development Policy

The Company's policy to promote the advancement of employees. The direction of the development staff. And employees at all levels. It was developed under the direction of

Internal Control System

According to the Board meeting no. 2/2013 held on March 7, 2013, the Audit Committee concluded that the Board of Directors and the Executives have paid a continuous and considerable attention to the internal control system. They have directed their efforts to formulate the internal control system that is sufficient and appropriate with the Company's business operation. In this regard, proper attentiveness is geared toward asset maintenance, error and damage minimization, financial management, risk management, operation inspection, as well as efforts to promote compliance to existing legal requirements, along with rules and regulations. These measures are to achieve maximum job efficiency, and build up confidence in the Company's business capability to achieve its determined goals and heighten up its added values.

In order that the internal control system be efficient, the Board of Directors has focused the Company's internal control system to the following 5 sections:

1. Organization and Environment

The Company has formulated its business goal and objectives on a clear, possible, and measurable basis. In this regard, it has modified the organizational structure to facilitate job efficiency and flexibility, as well as to correspond with incessantly changing business

environments. Hence, the Company has set regulations and penalty rules to prevent the management and employees from engaging in a conflict of interest with the Company. In addition, the policy and operational rules regarding financial transactions, selling, purchasing, and managing were also framed on the basis of fairness to all parties concerned.

2. Risk management

The Company's executives have set up a risk policy and an organization to be in charge of risk management. In this aspect, the risk management committee was founded along with a risk coordinator in each work unit. In addition to providing constant training to the employees on knowledge about risk management, the Company also assigns a person in charge of risk in each work unit, sets a plan and a measure for risk management, evaluates potentially threatening risk factors, formulates a measure for risk reduction, and follows up on risk management procedures of every work unit. The risk management committee will subsequently report its performance to the Audit Committee to be continually forwarded to the Company's management team.

3. Controlling of the Management

The Company has distinctly delineated the scope of authority and responsibility of both the management team and the employees of all levels. The approval scope of each management level is clearly and appropriately determined, and the operations of subsidiaries and affiliated companies are continuously and constantly supervised to comply with the existing legal requirements.

4. Information Technology and Communication System

The Company has utilized the ERP information technology system to efficiently manage purchasing, selling, accounting system, inventory, and permanent assets, so that the IT database be made efficient and handy for the executive's decision making. Moreover, additional developments have been brought in to advance the existing IT system, e.g. the systems for gas station management, close-circuit TV, and video conferencing. These developments aim prominently to facilitate work coordination and supervision, to cover extensive IT usage among employees, and to increase efficiency of communication channels between the Company and its subsidiaries and affiliated firms.

5. Monitoring System

The Board of Directors has conducted a thorough consideration and monitoring on the performance of the Management team. If any deviation from the preset goal is detected, the Board of Directors will have the Executives correct it immediately. In this regard, the Internal Control Committee will report directly to the Audit Committee in due time, especially when those deviations are critical. A report on correction process and progression should also be filed.



Company's background and major development

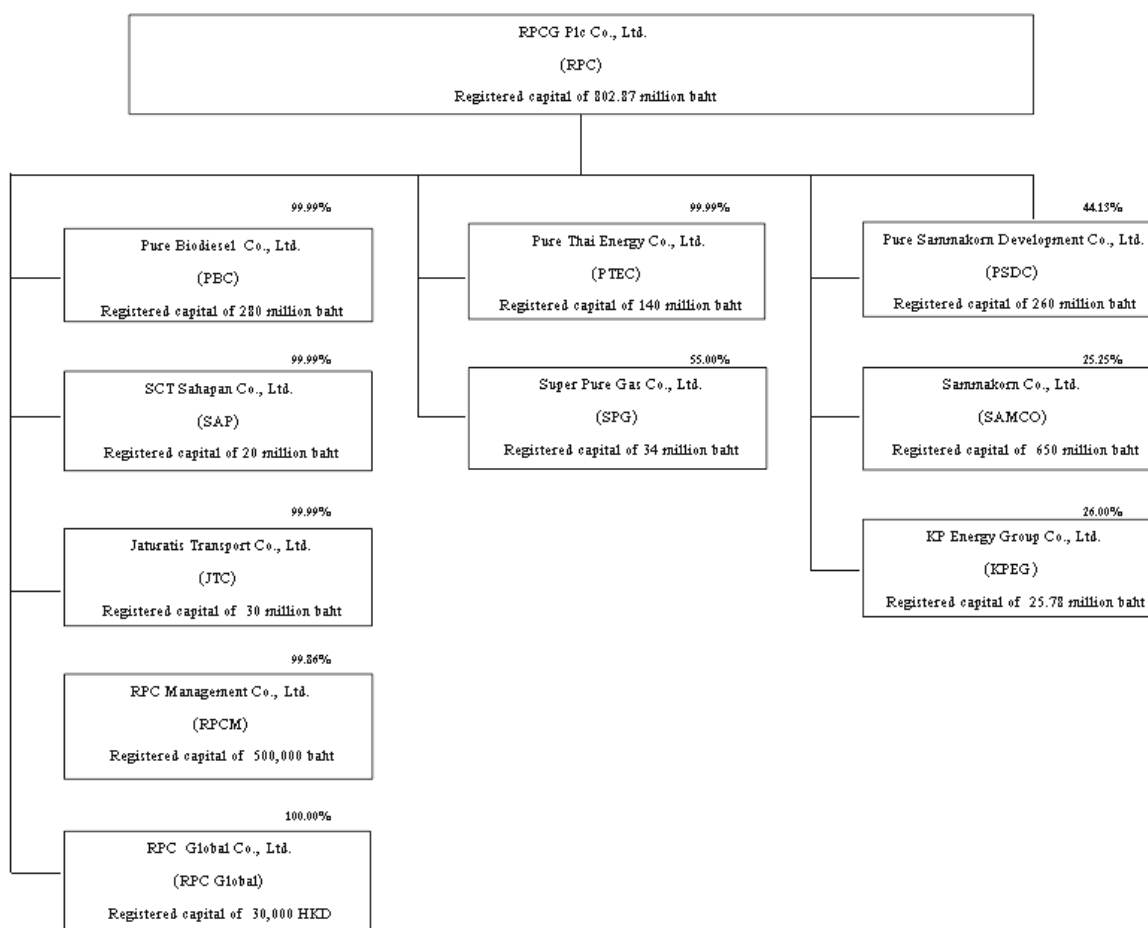
RPCG Public Company Limited, formerly known as Rayong Purifier Public Company Limited, was established in 1995 by a joint venture between Thai businessmen with extensive experiences in the petroleum and the petrochemical businesses and Petro-Instruments Co., Ltd. The Company's main business is to refine Condensate Residual (CR), which is a by-product from the production process of PTT Global Chemical Public Company Limited (PTTGC) (formerly known as PTT Aromatics and Refining Public Company Limited (PTTAR)), into high quality petroleum and petrochemical products such as high-speed diesel oil, fuel oil, and petrochemical products for the wholesale and retail businesses. In addition, the Company is granted a fuel-trading license, according to Article 7 of Fuel Trade Act, B.E. 2543 (2000).

Summary of the Company's history and major developments in the past 3 years

- 2011
- In May 2011 approved the TDR issuance and trading either at GreTai Securities Market (GTSM) at Public of China (Taiwan) or Taiwan Stock Exchange Corporation (TWSE) by allotting from increased common shares of 170,000,000 shares and outstanding common shares of 30,000,000 shares and the approval TDR Offering Plan for submitting to GreTai Securities Market (GTSM) or Taiwan Stock Exchange Corporation (TWSE) at Public of China (Taiwan).
 - In September 2011, the Board of Directors acknowledged the result of the issuance of TDR in TWSE at Republic of China (Taiwan), whereby TWSE returned the Company's application and resolved that the TDR Offering Plan in relation to 170,000,000 new shares and 30,000,000 existing ordinary shares, including all TDR Offering Plan related transactions be ceased to proceed and the Board resolved that the support in issuing and offering of TDR for the existing shareholders of 30,000,000 shares be cancelled, and resolved that two Independent Directors be appointed as authorized person to urgently deal with the return of 30,000,000 shares to the existing shareholders which are currently under the custody of the Company's Custodian.
- 2012
- In February 2012, PTT has stopped supplying raw materials to the Company, which is in breach of clause 15.5 of the Agreement which caused the Company to suspend its production for an unknown period of time.
 - In November 2012, the Company to jointly invest in a Very Small Power Plant (VSPP) business by purchasing of 6,702 Additional Common Share in KP Energy Group Company Limited ("KPEG"), the juristic person having no connection with the Company in electricity generation business supplying to government and private sectors, at 1,200 Baht per share. The registered capital of KPEG is 18.41 Million Baht and the Company has 26% stake.

- In November 2012, the Board resolved and approved the Company to acquire shares of Sammakorn Public Company Limited (SAMCO) totaling 99 million shares at the acquisition price of THB 2.60 per share and subscription of the right offering, with the ratio of 3 existing shares for 1 newly issued share at the offering price of THB 2.20 per share.
- 2013 ■ In May 2013, the Company purchase the share of RPC Management Company Limited which increase Company's holding from 70% to 100%.
- In September 2013, the Board of Directors approved to allocate the newly issued shares of 273 million shares in a private placement.
- In November 2013, the Board of Directors approved to increase capital by issuing 502 million newly issued shares to be allocated to existing shareholder at the proportion of their shareholding (Right Offering).
- In December 2013, the Company invested in Thai Public Port Company Limited, which engages in deep-sea port and oil tank farm business at Si Chang Island, Chonburi province, at 30% of registered capital at a total investment of THB 900 million.

As of 31 December 2013, the Company has registered capital of THB 802,870,229 and paid-up capital of THB 802,870,229. The holding structure in its subsidiaries and associated companies are as follows;



Overview of the Business Operation of the Company and its Subsidiaries

RPCG Public Company Limited (RPC)

The Company is engaged in the distillation of condensate residue (CR), a by-product from the production process of PTT Global Chemical Public Company Limited (PTTGC) (formerly known as PTT Aromatics and Refining Public Company Limited (PTTAR)), to produce high quality petroleum and petrochemical products, e.g. high-speed diesel B5, fuel oil and other petrochemical products. RPC's refinery has a maximum capacity of 17,000 barrels per day or 80 million liters per month. Moreover, RPC also procures unleaded gasoline 91, gasohol 91, gasohol 95, high-speed diesel, and E85 from other refineries to satisfy the increased consumers demand. Besides, RPC also operates one oil depot in Rayong Province to expedite the purchasing and delivery process.

RPC has stopped the production for indefinite period since February 2012, RPC's conduct its operations through its subsidiaries are as follows:

RPC's subsidiaries

1. Pure Thai Energy Company Limited (PTEC)

PTEC is a subsidiary which held by RPC 99.99% of shares, the registered capital of PTEC is 140 million Baht, divided into ordinary shares of 1,400,000 shares at par value of 100 Baht per share. All shares are fully paid-up. PTEC engages in retail distribution business of high-speed diesel, Benzene 91, Gasohol 91, Gasohol 95, and Gasohol 95 (E85) through "PURE" fuel stations. As of 31 December 2013, PTEC now operates 53 PURE fuel stations nationwide, which are categorized into 2 types of operation: 1) Company operated stations (Company Operate: CO), and 2) Franchised stations (Franchise). Moreover, PTEC has developed the plaza services in fuel station; the first plaza is opened in PURE fuel station located at Amata Nakorn, Chonburi Province.

2. SCT Sahaphan Co., Ltd. (SAP)

SAP is a subsidiary which is held 99.99% by the Company. The registered capital of SAP is 20 million Baht with ordinary shares of 20,000 shares at par value of 100 Baht per share. SAP engages in selling of fuel station equipment and repairing services business. In October 2012, RPC purchased the ordinary shares of SAP from the shareholder of 44,000 shares, at the booked value price as on the date September 30, 2012, total amount of 6,000,000 Baht. Thus, RPC holds the proportion of increased shares of 78% to 100%.

3. Pure Bio-diesel Limited (PBC)

PBC is a subsidiary which is held 99.99% by RPC. The registered capital of PBC is 280 million Baht, at par value of 100 Baht per share which divided into 2,800,000 shares. The objectives of PBC are: 1) to produce bio-diesel (B100) from domestic palm oil which its production capacity of 300,000 liters per day or 100,000 tons per year for blending B100 into diesel fuel, referred to as Diesel B3 and Diesel B5 which are the renewable energies according to the government's policy, and (2) to produce glycerin with production capacity of 10,000 tons per year, for usage as a raw materials in cosmetics and medical supplies. PBC obtains a BOI Promotion Certificate by which it receives an 8-year corporate income tax exemption.

PBC constructed the production plant in 2008 and has received of the certificate for distribution and stocking of fatty acid methyl ester bio-diesel was granted by the Department of Energy Business on 30 December 2008. PBC began its production and distribution in January 2009 onwards. PBC has stopped the production for indefinite period since February 2012.

4. RPC Management Co., Ltd. (RPCM)

RPCM is a subsidiary which is held 99.86% by SCT. The registered capital of RPCM is 500,000 Baht, divided into 5,000 ordinary shares at par value of 100 Baht per share, and all shares are fully paid up. RPCM engages in the business as an oil wholesale trader or jobber for trading all kinds of fuel products with major and minor dealers in nationwide such as, high-speed diesel, Benzene 91, Gasohol 95, and fuel oil. RPCM has stopped all trading transactions since February 2012. In April 2012, RPCM adjusted its ordinary share structure which is held by SCT, RPCM became the largest direct shareholder of shares 99.86%, at the booked value price as on the date March 31, 2012. In 2012, RPCM changed it's the business operation to supporting the systems management service.

5. Jaturatis Transport Co.,Ltd. (JTC)

JTC is a subsidiary which the Company hold 99.99% stake. The registered capital of JTC is 30 million Baht, divided into 300,000 ordinary shares at par value of 100 Baht per share, and all shares are fully paid up. JTC engages in the business as an oil wholesale trader or jobber for trading all kinds of fuel products with major and minor dealers in nationwide such as, high-speed diesel, Benzene 91, Gasohol 95, and fuel oil. JTC has stopped all trading transactions since February 2012.

6. RPC Global Company Limited (RPC Global)

RPC Global is a subsidiary registered in Hong Kong that the Company hold 100% stake. Its registered capital is HKD 30,000 and it engages in oil trading business.

Associated Companies

1. Pure Sammakorn Development Co., Ltd. (PSDC)

PSDC is a joint venture between the Company, which holds 44.13%, and Sammakorn Public Company Limited ("SAMCO"), which holds 55.87%. The registered capital of PSDC is 260 million Baht, divided into 2.6 million of ordinary shares at par value of 100 Baht per share, and all shares are fully paid up. PSDC engages in the business of land development for rent, for example, department stores, office building, apartment etc. At present, PSDC has developed and managed of 3 shopping malls and PSDC is studying the possibility of the new projects in the future.

2. Sammakorn Public Company Limited (SAMCO)

SAMCO is an associated company which is held 25.25% by the Company. The registered capital of SAMCO is 650 million Baht. SAMCO engages in property development business with major focus in single-detached house projects in Bangkok and metropolitan. SAMCO is actively involved in the property development business which has expanded into low-rise condominium located near BTS sky train and other single-detached house projects.

3. KP Energy Group Company Limited (KPEG)

KPEG is an associated company that the Company hold 26% stake. Its registered capital is THB 25.78 million and engages in a Very Small Power Producer (VSPP) which currently supplies electricity to the Provincial Electricity Authority.

Revenue Structure

The revenue structure of the Company and its subsidiaries as of 31 December 2013 are as follows:

Sales revenue of the Company and its Subsidiaries

Products	2011		2012		2013	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic						
High-Speed Diesel	13,097.16	53.66	2,935.98	43.17	1,997.27	58.61
Fuel Oil	96.46	0.40	93.30	1.37	-	-
Biodiesel	1,960.19	8.03	25.41	0.37	-	-
Chemicals	630.51	2.58	167.38	2.46	-	-
Benzene 91, 95	2,620.60	10.74	1,092.75	16.07	21.32	0.63
Gasohol	667.79	2.74	382.25	5.62	1,233.93	36.21
Other Petroleum Products	194.48	0.80	21.28	0.32	55.69	1.63
Total Domestic Sale Values	19,267.19	78.95	4,718.35	69.38	3,308.21	97.08
Exports						
High-Speed Diesel	4,424.53	18.12	1,935.22	28.46	-	-
Chemicals	488.83	2.00	-	-	-	-
Others	31.11	0.13	-	-	-	-
Total International Sale Values	4,944.47	20.25	1,935.22	28.46	0.00	0.00
Income of Transportation and other products	195.78	0.80	146.99	2.16	99.31	2.92
Grand Total	24,407.44	100.00	6,800.56	100.00	3,407.52	100.00

Sales volumes of the Company and its subsidiary firms

Products	2011		2012		2013	
	Million Liter	%	Million Liter	%	Million Liter	%
Domestic						
High-Speed Diesel	493.13	54.96	102.69	44.34	70.96	63.50
Fuel Oil	5.36	0.60	5.28	2.28	-	-
Biodiesel	57.77	6.44	0.81	0.35	-	-
Chemicals	25.05	2.79	6.28	2.71	-	-
Benzene 91, 95	71.66	7.99	27.96	12.07	0.51	0.46
Gasohol	20.08	2.24	11.24	4.86	38.19	34.17
Other Petroleum Products	10.87	1.21	0.73	0.32	2.09	1.87
Total Domestic Sale Volumes	683.92	76.23	154.99	66.93	111.75	100.00
Exports						
High-Speed Diesel	189.54	21.12	76.59	33.07	-	-
Chemicals	21.22	2.37	0.00	-	-	-
Others	2.48	0.28	0.00	-	-	-
Total International Sale Volumes	213.24	23.77	76.59	33.07	0.00	0.00
Grand Sale Volumes	897.16	100.00	231.58	100.00	111.75	100.00

Risk Factors

In carrying out the business, Company has to face risks arising from a variety of factors which makes it necessary to develop the risks handling plans as an objective. The details of which are as follows;

Risks from fluctuation in fuel price

The Company, in spite of having its revenue structure from products distribution and its cost structure that use the fuel price in Singapore as reference, the Company has to face risks from fluctuation in fuel price in Singapore and world markets which arise from the uncontrollable external factors such as;

- The global and regional economic and political fluctuation, especially in the Middle East, which conducts the natural gas business and crude oil.
- Implementing and maintaining of production capacity and price of natural gas and crude oil by Organization of Petroleum Exporting Countries (OPEC) and the other petroleum production country
- Demand and supply of natural gas, crude oil, and other petroleum products at regional and global level
- Regulations of the government authorities inside and outside the country
- Weather atmosphere
- World economic crisis

Meanwhile, the product selling price of the Company and its subsidiaries is based on the domestic price which is quoted from the daily average price of Mean of Platt Singapore (MOPS) as of the date of selling the product.

Risks from government intervention in fuel products pricing

This risk arises from the possibility that the government may intervene in price determination of fuel products in the country, especially in fluctuation in fuel price on the world market which focus on controlling inflation and sustainability economics and social of country. The said intervention may affect to business, financial status and turnover of the Company and subsidiaries.

Nevertheless, the Company has considered the risks from intervention in price determination by the government may not affect the Company. The intervention rule is used as temporary policy by government when fuel price in world market is increased, government shall lower the price to consumers and entrepreneur, by compensated the actual amount to the fuel refinery companies which have been affected from the said intervention. Thus, profit of refinery was not affect from intervention and the Company has maintained our inventories in reducing the risks with the fewest effects.

Risks from lawsuit cases

This risks arise from the dispute of the black case index no. 114/2552, the dispute of the black case index no. 100/2554, the dispute of the black case index no. 78/2555 of The Thai Arbitration Institute, the civil case of black case index no. 3162/2553 of the Civil Court and the labor case of the black case index no. ror.yor. 303-338/2555 which the event occurred from PTT Public Company Limited (PTT) notified to terminate the Condensate Residue Purchase Agreement (CR) and completely stopped to supply the Condensate Residue (CR) as raw materials, this dispute is processed for consideration of The Thai Arbitration Institute. And the civil case filed to the Court is processed in court hearing procedure, the judgment and the result of lawsuit case would not have been predictable, depending on justice procedure in the future (Please see details in Legal Disputes)

Risks of the future business

The risks of future business has arisen from PTT Public Company Limited (PTT) who is the only one supplier in distribution of raw materials, failed to perform the obligations under the Agreement without default in performances by Company. The Purchase Agreement is made on a long-term basis with no predetermined end date, and does not specify the period of termination (Evergreen Basis). This issues caused Company filed the case to Arbitration and Civil Court, respectively. During the arbitration hearing, PTT Public Company Limited (PTT) stopped to supply the raw materials to the Company since the date February 1, 2012 onwards, which it is considered in default under Clause 15.5 specified that even if the dispute between the parties has not been resolved, PTT Public Company Limited (PTT) as the party, has obligated to perform its obligations under the Agreement until the final arbitration award will be made by the Arbitrators. These issues have caused the Company to stop its production for the indefinite period and lost the main income.

To compensate for loss of the main income, the Company is preparing feasibility studies of any projects, whether fuel business and other businesses. At present, the Company invested in Very Small Power Producer, the renewable energy business and has invested in real estate project (Please see details in the Future Projects).

Related Transaction

Related transactions of RPCG Public Company Limited and its subsidiaries with the connected persons in 2012 and 2013 are as follows:

Related transactions with Petro-Instruments Co., Ltd. ("PICO")

Type of Transaction	Type of Connection	Amount (Million Baht)	
		2012	2013
The Company purchase equipments and consumable from PICO.	■ Mr.Satja Janetumnugul, and Mr. Suthud Khancharoensuk are directors of PICO.	-	0.02
SCT Sahaphand Co.,Ltd.; a subsidiary; receive payment from the construction of building extension and improvement, and radiation shielding projects.		0.10	-

Related transactions with World Entertainment Television Co., Ltd.

Type of Transaction	Type of Connection	Amount (Million Baht)	
		2012	2013
The Company borrow loan-term loan and made interest payment. The loan was repaid in 2012.	■ Mr.Bibit Bijaisoradat, is a director of Blue Planet Travel Agency Co., Ltd.	0.03	-

Related transactions with Blue Planet Travel Agency Co., Ltd.

Type of Transaction	Type of Connection	Amount (Million Baht)	
		2012	2013
The Company paid for business air-traveling expenses.	■ Mr.Bibit Bijaisoradat, is a director of Blue Planet Travel Agency Co., Ltd.	0.33	0.06

Related transactions of the Company's subsidiaries with Sammakorn Public Company Limited.

Type of Transaction	Type of Connection	Amount (Million Baht)	
		2012	2013
Pure Thai Energy Co., Ltd. ("PTEC"); a subsidiary; received oil sale from Pure Sammakorn PCL.	■ Mr.Bibit Bijaisoradat is a director of Sammakorn PCL.	0.84	-
Pure Thai Energy Co., Ltd. ("PTEC"); a subsidiary; paid return of joint venture to Pure Sammakorn PCL.		0.55	0.55

Related transactions with Mongkol Chaipattana Co.,Ltd.

Type of Transaction	Type of Connection	Amount (Million Baht)	
		2012	2013
The Company borrow short-term loan from Mongkol Chaipattana and pay interest payment. The loan was repaid in 2012.	■ Mr.Bibit Bijaisoradat is a director of Mongkol Chaipattana Co.,Ltd.	0.12	-

Related transactions of the Company, its directors, and connected persons.

Type of Transaction	Type of Connection	Amount (Million Baht)	
		2012	2013
The Company paid interest from received financial assistance in the form of promissory notes (P/N) and loan agreements from directors, managements, and connected persons as follows.			
■ P/N and loan agreements with interest rate of 5.25% and 5.75%. The loan was repaid in 2012.	■ Family of related companies and Mr.Satja Janetumnugul	0.36	-

Management Discussion and Analysis

For the year 2013 RPCG Public Company (the “Company”) and its subsidiaries have net loss of THB 140 million compared to the net loss of THB 129 million in 2012, the net loss increased 8.53% from the previous year.

The loss is due to the fact that the Company has stopped its refinery business unit, which serves as the core business of the Company that resulted from the suspension of raw material delivery from PTT Public Company Limited from 1 February 2012 onwards. The suspension is considered a breach of contract and the case is now in the middle of arbitration procedure. This prevents the Company from generating revenue from its core refinery business but still has to carry the depreciation and amortization expenses from assets related to the refinery business.

In 2013, the Company has total sales revenue of THB 3,308 million decreased from THB 6,654 million in 2012 or equivalent to a 50.28% decrease because during the year 2012 the Company's sales include selling of its inventory from refinery production.

The Company has selling and administrative expenses of THB 399 million decreased from THB 522 million in 2012 or equivalent to a 23.56% decrease due to a cut in staffs related to refinery product after the suspension of refinery business.

Total assets of the Company in 2013 totaled THB 2,941 million increased from THB 2,700 million in 2012 or equivalent to an 8.93% increase. The increase is resulted from further investment in associates company and share purchase guarantee of THB 200 million for the investment in Thai Public Port Co., Ltd.

Total liabilities of the Company in 2013 totaled THB 1,811 million decreased from THB 1,832 million in 2012 or equivalent to a 1.15% decrease. The decrease is resulted from the drop in trade payable of THB 53 million in congruent to the smaller amount of sales while differed tax liabilities increased only THB 26 million.

In 2013, the Company has total shareholders' equity of THB 1,130 million increased from THB 868 million in 2012 or equivalent to a 30.18% increase which was due to the private placement of 273 million shares placed during 2013.

Statement of Board of Directors' Opinion on Financial Statement

The Board of Directors is responsible for the financial statement and information of RPCG Public Company Limited and its subsidiaries as appeared in the annual report. The financial statement was prepared according to the generally accepted accounting standards using appropriate accounting policies with consistent practices. The judgment thereof was exercised cautiously with the best applicable estimates and adequate disclosure of important information in the financial remarks.

The Board of Directors has provided and maintained the efficient internal control system, to assure that the accounting records be thorough, accurate, and adequate to keep all assets, and to be notified of possible weaknesses to assure that the financial statements are free of material misstatements.

In this aspect, the Board of Directors has authorized the Audit Committee comprising non-executive committees to supervise the quality of financial statement, and the internal control system. Their opinion thereof appears in the report of Audit Committee.

The Board of Directors perceived that the Company's overall internal control system is in the acceptable and reliable level as appearing in the financial statement of the Company and its subsidiaries as of 31 December 2013.



Mr. Satja Janetumnugul
Chairman of the Board of Directors

The Audit Committee Report

The Audit Committee (the “Committee”) performed its duties in accordance with the scope of duties and responsibilities set forth in the Audit Committee Charter, which complies with the regulations of The Stock Exchange of Thailand and authorized by the Board of Directors (the “Board”).

For the accounting period of 2013, the Committee has performed its duties independently. The Committee met four times during the year with the management, external auditor, and internal auditor as appropriate to discuss the following issues:

1. *Financial Statement:* The Committee reviewed quarterly and yearly financial statements for the accounting period of 2013 with management and external auditor. The Committee reviewed the opinion of the external auditor on the Company’s financial statements and the disclosure of essential information and concurred that the financial statements were prepared according to the compliance and that the disclosure of essential information was adequate.

The Committee also met with the external auditors without the presence of the Company’s management to consider the system of internal controls and the 2013 audit plan of the Company and its subsidiaries.

2. *Related Transactions:* The Committee considered the disclosure of Related Transactions and other transactions that might cause conflict of interest, which the external auditor had expressed an opinion that the Company’s transactions with related companies was disclosed in the Financial Statements and recorded in the notes to the Financial Statements. The Committee agreed with the opinion of the external auditor. Furthermore, the Committee expressed that the transactions were of sound business practices and for the best interest of the Company; and the disclosures were accurate, adequate, and in compliance with related laws and the regulations of the Stock Exchange of Thailand.

3. *System of internal controls and independence of the internal audit function:* The Committee reviewed the internal audit reports and the progress of the implementation of the approved Annual Audit Plan quarterly. Furthermore, the Committee advised the internal audit function to continue to perform effectively and efficiently, and diligently conducted follow-up reviews to ensure that material issues were corrected and the system of internal controls was adequate and effective. The Committee also reviewed the risk management policies in accordance with the company situation and also reviewed the risk from lawsuit cases and the risk of the company’s business in the future and agreed that the risk management process was appropriate and effective, and that the internal audit function was adequately independent.

4. Compliance with applicable laws and regulations: The Committee reviewed the compliance with the Securities and Exchange Acts, the regulations of the Stock Exchange of Thailand (SET), and other laws relevant to the business practices of the Company. The Committee concluded that the Company's operation complied with all applicable laws and regulations and no might issue existed.

5. Appointment of the external auditors and their remuneration: The Committee considered that the performance, the reputation, the scope of work, and the independency of the external auditors of the previous year to be appropriated. For the year 2013, the Committee recommended that the Board proposed to the Shareholders, the appointment of the auditors from ERNST & YOUNG to serve as the Company's external auditor for the year 2013.

6. Good Corporate Governance: The Company recognized the importance of and continued to operate within the Good Corporate Governance principles. The Committee ensured that the Company accurately and adequately disclosed relevant information and promoted good corporate governance, transparency, and ethics; thus creating confidence among of shareholders, investors, employees and other parties. The Committee also reviewed the method of reporting the conflict of interest of the Company's directors and management in accordance with the Securities and Exchange Act.

In summary, the Committee has performed duties as described in the Audit Committee Charter which was approved by the Board. Furthermore, the Committee considered that the Company recognized the importance of good corporate governance which resulted in adequate and effective system of internal controls without any defects; appropriate and effective risk management process; and the Company's Financial Statement and information disclosure were accurate, completed, and in accordance with generally accepted accounting principles. The Company accurately and completely disclosed information concerning related transactions that might lead to conflict of interest; and adhered to related laws, rules, regulations, and other related requirements.

Moreover, Dr. Vichit Yamboonruang, the independent director and chairman of the nominating and remuneration committee, has tendered his resignation effective from 27 September 2012 onwards due to many external assignments that prevent his full participation in the role. Therefore; the board of nominating and remuneration committee and the board of directors chose and resolved to appoint Mr. Chirdsak Kukiattinun as an independent director and director of the nominating and remuneration committee in replacement of the resigned director.

Please be informed accordingly.



On behalf of the Audit Committee



(Mr.Arnooparp Charmikorn)
Chairman of the Audit Committee
RPCG Public Company Limited

RPCG Public Company Limited

(Formerly known as “Rayong Purifier Public Company Limited”) and its subsidiaries

Audit report and consolidated financial statements

31 December 2013

Independent Auditor’s Report

To the Shareholders of RPCG Public Company Limited

I have audited the accompanying consolidated financial statements of RPCG Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2013, and the related consolidated statements of income, comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of RPCG Public Company Limited for the same period.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RPCG Public Company Limited and its subsidiaries and of RPCG Public Company Limited as at 31 December 2013, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Emphasis of Matters

I draw attention to the following notes to the financial statements.

- a) As discussed in Notes 1.2 and 37.5 a) to the financial statements, since the year 2009 the Company has been involved in a significant commercial dispute and outstanding litigation 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. These matters raised substantial doubt about the ability of the Company and some of its subsidiaries to continue as going concerns. The predecessor auditor therefore did not express an opinion on the consolidated financial statements and separate financial statements for the year ended 31 December 2012. However, in the current year this uncertainty has eased. Although the commercial dispute is under formal arbitration proceedings, and the outstanding litigation is being considered by the Civil Court, the Company plans to purchase Baht 900 million of the ordinary shares of a company that is principally engaged in the rental of oil depot and port business, and to sell the Company's key machinery and equipment to that company at a price higher than net book value, for use in production. The Company paid a deposit of Baht 200 million for the purchase of the shares in October 2013 and the remaining amount is to be paid by 18 April 2014. The purchase will be financed by a Baht 502 million increase in share capital in February 2014 and the Company's working capital. On 28 January 2014, the Company entered into share purchase and sale agreements with the existing shareholders of the target company. In addition, on 6 March 2014 the Company entered into a purchase and sale of machinery and equipment agreement with such company. Under the agreement, the Company needs approval from its Board of Directors and shareholders. That company plans to move the machinery and equipment to a new location for use in production.

As a result of the above plan, some significant uncertainties that may impact on the ability of the Company and its subsidiaries to continue as going concerns have eased in the current year. I therefore express an unqualified opinion on the consolidated financial statements and separate financial statements for the year ended 31 December 2013. However, I draw attention to the matter that the Company and its subsidiaries have suffered consistent operating losses in the years since the cessation of production in 2012, and their current liabilities exceeded their current assets by Baht 945 million. Current liabilities include liabilities under the commercial dispute and outstanding litigation with its major raw material supplier, discussed above. These factors would raise substantial doubt regarding the ability of the Company and its subsidiaries to continue as going concerns, should the outcome of the litigation not be in favour of the Company. However, there remains uncertainty regarding the outcomes of the commercial dispute and outstanding litigation, which cannot be concluded at this time and depend on future judicial proceedings.

- b) As discussed in Note 4 to the financial statements regarding the change in accounting policy due to the adoption of Thai Accounting Standard 12 *Income Taxes*, the Company has restated the consolidated and separate financial statements for the year ended 31 December 2012, presented herein as comparative information, to reflect the adjustments resulting from such change. The Company has also presented the consolidated and separate statements of financial position as at 1 January 2012 as comparative information, using the newly adopted accounting policy for income taxes.

My opinion is not qualified in respect of these matters.

Other Matter

The consolidated financial statements of RPCG Public Company Limited and its subsidiaries, and the separate financial statements of RPCG Public Company Limited as at 31 December 2012 (before restatement) were audited by another auditor of our firm who did not express an opinion on those statements, under her report dated 28 March 2013, due to the significant commercial dispute and outstanding litigation with its major raw material supplier and the cessation of its core operations.



Vissuta Jariyathanakorn

Certified Public Accountant (Thailand) No. 3853

EY Office Limited

(Formerly known as "Ernst & Young Office Limited")

Bangkok: 7 March 2014

RPCG Public Company Limited (formerly known as "Rayong Purifier Public Company Limited") and its subsidiaries
Statement of financial position
As at 31 December 2013

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
		2013	2012	2012	2013	2012	2012
			(Restated)			(Restated)	
Assets							
Current assets							
Cash and cash equivalents	7	434,092,279	618,176,180	523,807,608	378,910,000	555,721,879	420,383,176
Current investments	8	188,328,860	228,994,798	90,408,602	127,655,030	133,320,663	90,408,602
Trade and other receivables	9, 10	87,213,753	107,724,649	620,533,279	7,053,505	14,587,324	668,088,809
Inventories	11	57,997,798	73,467,043	1,064,370,091	2,801,654	4,898,054	977,154,389
Short-term loans to and interest receivable							
from unrelated parties	12	3,400,000	400,000	3,100,000	3,400,000	400,000	3,100,000
Short-term loans to related parties	10	4,500,000	-	1,577,525	253,688,439	353,988,439	16,577,525
Current portion of long-term loans to							
unrelated parties	13	516,748	487,227	886,987	-	-	427,595
Other current assets	14	18,460,929	17,910,328	157,291,047	3,876,077	4,467,242	94,230,362
Total current assets		794,510,367	1,047,160,225	2,461,975,139	777,384,705	1,067,383,601	2,270,370,458
Non-current assets							
Pledged deposits at banks	15	266,113,284	87,303,714	97,780,291	110,000,000	81,200,000	90,000,000
Long-term loans to unrelated parties	13	1,129,325	2,646,073	3,064,649	-	1,000,000	931,349
Investments in associates	16	522,457,116	421,338,201	125,649,604	508,815,305	426,946,265	132,355,892
Investments in subsidiaries	17	-	-	-	480,717,653	481,134,443	431,849,079
Property, plant and equipment	18	1,093,151,800	1,077,309,445	1,319,883,158	606,663,815	544,525,075	601,974,986
Intangible assets	19	7,668,237	10,207,295	12,840,441	4,949,454	6,936,737	9,040,858
Deferred tax assets	32	7,265,367	9,660,828	9,099,597	-	-	-
Deposit for purchase of shares	16	200,000,000	-	-	200,000,000	-	-
Other non-current assets	20	48,668,973	44,505,120	46,305,330	30,589,809	30,063,387	32,829,818
Total non-current assets		2,146,454,102	1,652,970,676	1,614,623,070	1,941,736,036	1,571,805,907	1,298,981,982
Total assets		2,940,964,469	2,700,130,901	4,076,598,209	2,719,120,741	2,639,189,508	3,569,352,440

RPCG Public Company Limited (formerly known as "Rayong Purifier Public Company Limited") and its subsidiaries

Statement of financial position (continued)

As at 31 December 2013

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
		2013	2012	2012	2013	2012	2012
			(Restated)			(Restated)	
Liabilities and shareholders' equity							
Current liabilities							
Short-term loans from financial institutions	21	-	-	275,000,000	-	-	-
Trade and other payables	10, 22	1,717,894,756	1,770,599,268	1,596,404,294	1,526,813,347	1,538,996,916	1,575,913,399
Short-term loans from unrelated parties	23	1,690,000	1,690,000	12,690,000	-	-	1,000,000
Current portion of long-term loans from financial institution		-	-	140,000,000	-	-	-
Current portion of long-term loans from unrelated parties		-	-	24,000,000	-	-	24,000,000
Current portion of long-term loans from related parties		-	-	207,000,000	-	-	207,000,000
Current portion of liabilities under finance leases	18, 24	2,469,533	2,944,009	44,704,673	782,348	737,618	2,085,686
Income tax payable		16,062	139,728	19,135,055	-	-	17,376,549
Provision for termination benefits	25	-	-	80,855,209	-	-	63,173,938
Other current liabilities	26	17,130,875	15,257,248	46,604,346	1,057,835	762,789	17,737,990
Total current liabilities		1,739,201,226	1,790,630,253	2,446,393,577	1,528,653,530	1,540,497,323	1,908,287,562
Non-current liabilities							
Liabilities under finance leases	18, 24	1,082,373	3,551,362	69,903,301	451,122	1,233,470	3,629,174
Deferred tax liabilities	32	61,053,228	34,927,394	39,067,530	53,637,906	34,927,394	39,067,530
Provision for long-term employee benefits	25	8,967,098	3,063,855	2,717,299	1,547,343	-	-
Provision for decommissioning costs		314,483	-	-	-	-	-
Other non-current liabilities		-	-	394,576	-	-	-
Total non-current liabilities		71,417,182	41,542,611	112,082,706	55,636,371	36,160,864	42,696,704
Total liabilities		1,810,618,408	1,832,172,864	2,558,476,283	1,584,289,901	1,576,658,187	1,950,984,266

RPCG Public Company Limited (formerly known as "Rayong Purifier Public Company Limited") and its subsidiaries
Statement of financial position (continued)
As at 31 December 2013

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
		2013	2012	2012	2013	2012	2012
			(Restated)		(Restated)		
Shareholders' equity							
Share capital	27						
Registered							
802,870,229 ordinary shares of Baht 1 each		802,870,229	802,870,229	802,870,229	802,870,229	802,870,229	802,870,229
Issued and paid-up							
802,870,229 ordinary shares of Baht 1 each							
(31 December 2012 and 1 January 2012:							
529,870,229 ordinary shares of Baht 1 each)		802,870,229	529,870,229	529,870,229	802,870,229	529,870,229	529,870,229
Premium on ordinary shares		335,966,599	335,065,699	335,065,699	335,966,599	335,065,699	335,065,699
Retained earnings							
Appropriated							
Statutory reserve - the Company	28	80,304,817	80,304,817	80,304,817	80,304,817	80,304,817	80,304,817
- the subsidiaries	28	4,100,000	-	50,000	-	-	-
Unappropriated (deficit)		(352,528,607)	(225,411,715)	409,769,590	(298,862,429)	(22,419,001)	516,857,307
Other components of shareholders' equity		244,212,913	139,709,577	156,270,122	214,551,624	139,709,577	156,270,122
Equity attributable to owners of the Company		1,114,925,951	859,538,607	1,511,330,457	1,134,830,840	1,062,531,321	1,618,368,174
Non-controlling interests of the subsidiaries		15,420,110	8,419,430	6,791,469	-	-	-
Total shareholders' equity		1,130,346,061	867,958,037	1,518,121,926	1,134,830,840	1,062,531,321	1,618,368,174
Total liabilities and shareholders' equity		2,940,964,469	2,700,130,901	4,076,598,209	2,719,120,741	2,639,189,508	3,569,352,440

RPGC Public Company Limited (formerly known as “Rayong Purifier Public Company Limited”) and its subsidiaries

Income statement

For the year ended 31 December 2013

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
Revenues					
Sales		3,308,209,538	6,653,567,583	-	2,521,850,798
Service income		99,307,869	146,989,600	-	-
Other income	30	48,832,019	133,948,279	47,911,413	207,664,852
Total revenues		3,456,349,426	6,934,505,462	47,911,413	2,729,515,650
Expenses					
Cost of sales		3,106,472,390	6,423,424,320	-	2,457,865,953
Cost of services		76,892,572	110,230,190	-	-
Selling expenses		74,398,574	63,254,462	-	23,284,191
Administrative expenses		324,755,593	458,715,783	148,481,913	230,687,897
Loss on impairment of investments in associates and subsidiaries (reversal)		(3,174,900)	-	(2,789,900)	33,577,042
Loss on impairment of building and equipment	18	34,000,000	-	-	-
Allowance for doubtful debts (reversal)		6,202,456	(679,321)	199,079,887	16,720,113
Total expenses		3,619,546,685	7,054,945,434	344,771,900	2,762,135,196
Loss before share of profit (loss) from investments in associates, finance cost and income tax expenses					
		(163,197,259)	(120,439,972)	(296,860,487)	(32,619,546)
Share of profit (loss) from investments in associates	16	25,203,987	(2,076,676)	-	-
Loss before finance cost and income tax expenses		(137,993,272)	(122,516,648)	(296,860,487)	(32,619,546)
Finance cost		(1,969,880)	(12,764,794)	(242,131)	(4,455,327)
Loss before income tax expenses		(139,963,152)	(135,281,442)	(297,102,618)	(37,074,873)
Income tax	32	1,669,053	4,484,503	4,131,838	4,140,136
Loss for the year		(138,294,099)	(130,796,939)	(292,970,780)	(32,934,737)
Profit (loss) attributable to:					
Equity holders of the Company		(139,544,244)	(128,889,734)	(292,970,780)	(32,934,737)
Non-controlling interests of the subsidiaries		1,250,145	(1,907,205)		
		(138,294,099)	(130,796,939)		
Basic earnings per share					
Loss attributable to equity holders of the Company	33	(0.24)	(0.24)	(0.51)	(0.06)
Weighted average number of ordinary shares (shares)		571,020,914	529,870,229	571,020,914	529,870,229

RPCG Public Company Limited (formerly known as "Rayong Purifier Public Company Limited") and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2013

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
Loss for the year		(138,294,099)	(130,796,939)	(292,970,780)	-32,934,737
Other comprehensive income:					
Gain on revaluation of property, plant and equipment	29	220,884,681	-	114,211,749	-
Income tax effect	32	(44,176,936)	-	(22,842,350)	-
		176,707,745	-	91,369,399	-
Loss on impairment of revalued building and equipment	29	(69,596,321)	-	-	-
Income tax effect	32	13,919,264	-	-	-
		(55,677,057)	-	-	-
Other comprehensive income for the year		121,030,688	-	91,369,399	-
Total comprehensive income for the year		(17,263,411)	(130,796,939)	(201,601,381)	(32,934,737)
Total comprehensive income attributable to:					
Equity holders of the Company		(18,513,556)	(128,889,734)	(201,601,381)	(32,934,737)
Non-controlling interests of the subsidiaries		1,250,145	(1,907,205)		
		(17,263,411)	(130,796,939)		

RPCG Public Company Limited (formerly known as "Rayong Purifier Public Company Limited") and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2013

	Consolidated financial statements										(Unit: Baht)	
	Equity attributable to owners of the Company											
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unappropriated (deficit)	Revaluation surplus on assets	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
			The Company	The subsidiaries			shareholders' equity	of the Company				
Balance as at 1 January 2012 - as previously reported	529,870,229	335,065,699	80,304,817	50,000	400,669,993	195,337,652	195,337,652	6,791,469	1,541,298,390	1,548,089,859		
Cumulative effect of change in accounting policy for income tax (Note 4)	-	-	-	-	9,099,597	(39,067,530)	(39,067,530)	-	(29,967,933)	(29,967,933)		
Balance as at 1 January 2012 - as restated	529,870,229	335,065,699	80,304,817	50,000	409,769,590	156,270,122	156,270,122	6,791,469	1,511,330,457	1,518,121,926		
Total comprehensive income for the year (restated)	-	-	-	-	(128,889,734)	-	-	(1,907,205)	(128,889,734)	(130,796,939)		
Amortisation of revaluation surplus on assets (restated) (Note 29)	-	-	-	-	16,560,545	(16,560,545)	(16,560,545)	-	-	-		
Restructure the ordinary shareholdings of the related companies	-	-	-	(50,000)	50,000	-	-	-	-	-		
Dividend paid (Note 36)	-	-	-	-	(522,902,116)	-	-	-	(522,902,116)	(522,902,116)		
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(13,281)	-	(13,281)		
Acquisitions of investments by non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	9,174,215	-	9,174,215		
Acquisition of shares from non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	(5,625,768)	-	(5,625,768)		
Balance as at 31 December 2012 - as restated	529,870,229	335,065,699	80,304,817	-	(225,411,715)	139,709,577	139,709,577	8,419,430	859,538,607	867,958,037		
Balance as at 1 January 2013 - as previously reported	529,870,229	335,065,699	80,304,817	-	(235,072,543)	174,636,971	174,636,971	8,419,430	884,805,173	893,224,603		
Cumulative effect of change in accounting policy for income tax (Note 4)	-	-	-	-	9,660,828	(34,927,394)	(34,927,394)	-	(25,266,566)	(25,266,566)		
Balance as at 1 January 2013 - as restated	529,870,229	335,065,699	80,304,817	-	(225,411,715)	139,709,577	139,709,577	8,419,430	859,538,607	867,958,037		
Total comprehensive income for the year	-	-	-	-	(139,544,244)	121,030,688	121,030,688	1,250,145	(18,513,556)	(17,263,411)		
Increase share capital (Note 27)	273,000,000	900,900	-	-	-	-	-	-	273,900,900	273,900,900		
Amortisation of revaluation surplus on assets (Note 29)	-	-	-	-	16,527,352	(16,527,352)	(16,527,352)	-	-	-		
Acquisitions of investments by non-controlling interests of the subsidiaries (Note 17)	-	-	-	-	-	-	-	6,300,000	-	6,300,000		
Acquisition of shares from non-controlling interests of the subsidiaries (Note 17)	-	-	-	-	-	-	-	(549,465)	-	(549,465)		
Transfer unappropriated retained earnings to statutory reserve (Note 28)	-	-	-	4,100,000	(4,100,000)	-	-	-	-	-		
Balance as at 31 December 2013	802,870,229	335,966,599	80,304,817	4,100,000	(352,528,607)	244,212,913	244,212,913	15,420,110	1,114,925,951	1,130,346,061		

RPCG Public Company Limited (formerly known as "Rayong Purifier Public Company Limited") and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2013

	Separate financial statements							(Unit: Baht)
	Other components of							
	shareholders' equity							
	Total other		components of		Total			
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings	Revaluation surplus on assets	shareholders' equity	shareholders' equity	shareholders' equity	
			Appropriated - statutory reserve	Unappropriated (deficit)				
			80,304,817	516,857,307	195,337,652	195,337,652	1,657,435,704	
Balance as at 1 January 2012 - as previously reported	529,870,229	335,065,699	80,304,817	516,857,307	195,337,652	195,337,652	1,657,435,704	
Cumulative effect of change in accounting policy for income tax (Note 4)	-	-	-	-	(39,067,530)	(39,067,530)	(39,067,530)	
Balance as at 1 January 2012 - as restated	529,870,229	335,065,699	80,304,817	516,857,307	156,270,122	156,270,122	1,618,368,174	
Total comprehensive income for the year (restated)	-	-	-	(32,934,737)	-	-	(32,934,737)	
Amortisation of revaluation surplus on assets (restated) (Note 29)	-	-	-	16,560,545	(16,560,545)	(16,560,545)	-	
Dividend paid (Note 36)	-	-	-	(522,902,116)	-	-	(522,902,116)	
Balance as at 31 December 2012 - as restated	529,870,229	335,065,699	80,304,817	(22,419,001)	139,709,577	139,709,577	1,062,531,321	
Balance as at 1 January 2013 - as previously reported	529,870,229	335,065,699	80,304,817	(22,419,001)	174,636,971	174,636,971	1,097,458,715	
Cumulative effect of change in accounting policy for income tax (Note 4)	-	-	-	-	(34,927,394)	(34,927,394)	(34,927,394)	
Balance as at 1 January 2013 - as restated	529,870,229	335,065,699	80,304,817	(22,419,001)	139,709,577	139,709,577	1,062,531,321	
Total comprehensive income for the year	-	-	-	(292,970,780)	91,369,399	91,369,399	(201,601,381)	
Increase share capital (Note 27)	273,000,000	900,900	-	-	-	-	273,900,900	
Amortisation of revaluation surplus on assets (Note 29)	-	-	-	16,527,352	(16,527,352)	(16,527,352)	-	
Balance as at 31 December 2013	802,870,229	335,966,599	80,304,817	(298,862,429)	214,551,624	214,551,624	1,134,830,840	

RPCG Public Company Limited (formerly known as "Rayong Purifier Public Company Limited") and its subsidiaries

Statement of cash flows

For the year ended 31 December 2013

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash flows from operating activities				
Loss before income tax expenses	(139,963,152)	(135,281,442)	(297,102,618)	(37,074,873)
Adjustments to reconcile loss before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	124,314,656	162,124,009	62,758,276	68,381,455
Bad debts and allowance for doubtful debts (reversal)	6,202,456	(679,321)	199,079,887	16,720,113
Reduction of cost of inventories to net realisable value (reversal)	(495,110)	8,032,394	(821,986)	7,876,730
Gains on sales of current investments	(2,130,368)	(14,345,773)	(1,425,982)	(14,078,615)
Gains on the change in value of current investments	(191,467)	(588,715)	(106,281)	(418,518)
Gains on sales of equipment and intangible assets	(2,775,809)	(67,270,868)	(2,598,745)	(85,335,873)
Loss on impairment of building and equipment	34,000,000	-	-	-
Provisions for termination benefits and long-term employee benefits	5,903,243	16,111,951	1,547,343	10,018,028
Provision for decommissioning costs	314,483	-	-	-
Unrealised exchange loss	-	1,148,197	-	1,148,197
Loss on sales of investments in associates and subsidiaries	3,222,871	-	3,747,138	-
Loss on impairment of investments in associates and subsidiaries (reversal)	(3,174,900)	-	(2,789,900)	33,577,042
Dividend income from associate and subsidiary	-	-	(5,954,112)	(44,207,975)
Interest income	(18,948,173)	(21,238,635)	(28,529,045)	(39,027,258)
Interest expense	577,378	9,852,305	169,908	4,198,613
Share of loss (profit) from investments in associates	(25,203,987)	2,076,676	-	-
Loss from operating activities before changes in operating assets and liabilities	(18,347,879)	(40,059,222)	(72,026,117)	(78,222,934)
Operating assets (increase) decrease				
Trade and other receivables	12,878,910	515,504,931	7,263,881	653,806,734
Inventories	15,964,355	982,870,654	2,918,386	964,379,605
Other current assets	2,991,254	135,715,856	1,113,947	87,706,796
Other non-current assets	(4,175,853)	8,375,099	(526,422)	3,907,812
Operating liabilities increase (decrease)				
Trade and other payables	(52,704,512)	174,681,412	(12,183,569)	(36,823,805)
Cash paid for termination benefits	-	(96,620,604)	-	(73,191,966)
Other current liabilities	1,874,563	(31,361,503)	295,046	(16,975,201)
Other non-current liabilities	-	(394,576)	-	-
Cash flows from (used in) operating activities	(41,519,162)	1,648,712,047	(73,144,848)	1,504,587,041
Cash paid for interest expense	(577,378)	(9,069,516)	(169,908)	(4,291,291)
Cash received from income tax refunded	-	3,150,675	-	3,150,675
Cash paid for income tax	(4,338,111)	(24,178,541)	(522,782)	(18,517,930)
Net cash flows from (used in) operating activities	(46,434,651)	1,618,614,665	(73,837,538)	1,484,928,495

RPCG Public Company Limited (formerly known as “Rayong Purifier Public Company Limited”) and its subsidiaries
Statement of cash flows (continued)
For the year ended 31 December 2013

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash flows from investing activities				
Decrease (increase) in pledged deposits at banks	(178,809,570)	10,476,577	(28,800,000)	8,800,000
Interest received	19,413,939	18,556,632	28,994,811	36,336,873
Dividend received from associate and subsidiary	5,954,112	-	5,954,112	44,207,975
Cash paid for purchases of current investments	(1,742,213,938)	(2,678,310,000)	(853,999,999)	(1,688,300,000)
Proceeds from sales of current investments	1,785,201,711	2,554,658,292	861,197,895	1,659,885,072
Net cash paid for acquisitions of investments in associates (Note 16)	(81,869,040)	(297,765,273)	(81,869,040)	(297,765,273)
Proceed from sales of investment in associate (Note 16)	4,021	-	4,021	-
Net cash paid for acquisitions of investments in subsidiaries (Note 17)	-	-	(549,465)	(79,861,821)
Proceeds from sales of investments in subsidiaries (Note 17)	3,817	-	4,996	174,315
Cash paid for deposit for purchase of shares	(200,000,000)	-	(200,000,000)	-
Decrease (increase) in short-term loans to unrelated parties	(3,000,000)	2,700,000	(3,000,000)	2,700,000
Increase in short-term loans to related parties	(2,975,715)	-	(98,975,715)	(353,988,439)
Decrease in long-term loans to unrelated parties	1,487,227	818,336	1,000,000	358,944
Proceeds from sales of equipment	5,909,418	187,030,509	5,244,791	151,028,051
Acquisitions of building and equipment	(23,463,550)	(36,090,469)	(11,344,378)	(32,943,109)
Proceeds from sales of intangible assets	348	-	348	-
Acquisitions of intangible assets	-	(7,000)	-	-
Net cash flows used in investing activities	(414,357,220)	(237,932,396)	(376,137,623)	(549,367,412)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	-	(275,000,000)	-	-
Decrease in short-term loans from unrelated parties	-	(11,000,000)	-	(1,000,000)
Repayment of long-term loans from financial institution	-	(140,000,000)	-	-
Repayment of long-term loans from unrelated parties	-	(24,000,000)	-	(24,000,000)
Repayment of long-term loans from related parties	-	(207,000,000)	-	(207,000,000)
Repayment of liabilities under finance leases	(2,943,465)	(108,691,925)	(737,618)	(45,320,264)
Acquisitions of investments by non-controlling interests of the subsidiaries (Note 17)	6,300,000	9,174,215	-	-
Net cash paid for acquisition of shares from non-controlling interests of the subsidiaries (Note 17)	(549,465)	(5,625,768)	-	-
Dividend paid to non-controlling interests of subsidiaries	-	(13,281)	-	-
Proceeds from increase in share capital	273,900,900	-	273,900,900	-
Dividend paid to shareholders by the Company	-	(522,902,116)	-	(522,902,116)
Cash paid for interest expense	-	(1,254,822)	-	-
Net cash flows from (used in) financing activities	276,707,970	(1,286,313,697)	273,163,282	(800,222,380)
Net increase (decrease) in cash and cash equivalents	(184,083,901)	94,368,572	(176,811,879)	135,338,703
Cash and cash equivalents at beginning of year	618,176,180	523,807,608	555,721,879	420,383,176
Cash and cash equivalents at end of year	434,092,279	618,176,180	378,910,000	555,721,879
Supplemental cash flows information:				
Non-cash transactions				
Acquisitions of vehicles by finance leases	-	579	-	41,576,492
Amortisation of revaluation surplus on assets	16,527,352	16,560,545	16,527,352	16,560,545
Property, plant and equipment increase from revaluation	176,707,745	-	91,369,399	-
Loss on impairment of revalued building and equipment	(55,677,057)	-	-	-

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

RPCG Public Company Limited (formerly known as “Rayong Purifier Public Company Limited”) and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2013

1. General information

1.1 Corporate information

RPCG Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and trading of fuel oil and petrochemical products. The registered office of the Company, which is the head office, is located at 14th Floor, Shinawatra Tower 3, 1010 Viphavadi Rangsit Road, Khwang Chatuchak, Khet Chatuchak, Bangkok. The Company’s branch, which is the plant, is located at 7/3 Pakorn Songkrohrad Road, Map-ta-phut, Muang Rayong, Rayong.

In 2013, the Company’s major shareholder changed from Petro-Instruments Company Limited (which holds 19.72% of the issued and paid-up capital of the Company) to Mr. Wichai Thongtang (who holds 24.43% of the issued and paid-up capital of the Company) (2012: Petro-Instruments Company Limited held 29.87% of the issued and paid-up capital of the Company).

On 2 January 2014, the Company registered with the Ministry of Commerce the change of its name to “RPCG Public Company Limited”.

As a consequence of the impact of cessation of the delivery of raw materials to the Company in February 2012, the Company has laid off employees and paid compensation in accordance with Labour Law, in order to downsize its business and reduce costs. In addition, Pure Biodiesel Co., Ltd. (“PBC”) shut down its plant since it had no orders from its customers and lacked liquidity to operate its business, while Jaturatis Transport Co., Ltd. (“JTC”), SCT Petroleum Co., Ltd. (“SCT”) and its 6 subsidiaries have ceased providing service and trading. PBC, JTC and SCT have laid off their employees while paying compensation in accordance with Labour Law.

The meeting of the Company's Board of Directors held on 9 August 2013 approved a resolution to dissolve and liquidate the following subsidiaries 1) SCT Petroleum Co., Ltd. 2) Pure Intertrade Co., Ltd. 3) Tossatis Logistics Co., Ltd. 4) Jatuchak Oil Co., Ltd. 5) Pure Silica Mining Co., Ltd. 6) RPC Management Co., Ltd. and 7) Jaturatis Transport Co., Ltd. within 2013. On 30 September 2013, the following subsidiaries 1) SCT Petroleum Co., Ltd. 2) Pure Intertrade Co., Ltd. 3) Tossatis Logistics Co., Ltd. 4) Jatuchak Oil Co., Ltd. and 5) Pure Silica Mining Co., Ltd. registered their dissolution with the Ministry of Commerce, with the registrar accepting the registration on 30 September 2013. Consequently, the meeting of the Company's Board of Directors held on 12 November 2013 passed a resolution approving a delay in the dissolution and liquidation of RPC Management Co., Ltd. and Jaturatis Transport Co., Ltd. in order to use these companies in the operation of business.

1.2 Fundamental accounting assumptions

As discussed in Notes 37.5 a) to the financial statements, since the year 2009 the Company has been involved in a significant commercial dispute and outstanding litigation 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. These matters raised substantial doubt about the ability of the Company and some of its subsidiaries to continue as going concerns. The predecessor auditor therefore did not express an opinion on the consolidated financial statements and separate financial statements for the year ended 31 December 2012. However, in the current year this uncertainty has eased. Although the commercial dispute is under formal arbitration proceedings, and the outstanding litigation is being considered by the Civil Court, the Company plans to purchase Baht 900 million of the ordinary shares of Thai Public Port Co., Ltd. (TPP) that is principally engaged in the rental of oil depot and port business, and to sell the Company's key machinery and equipment to TPP at a price higher than net book value, for use in production. The Company paid a deposit of Baht 200 million for the purchase of the shares in October 2013 and the remaining amount is to be paid by 18 April 2014. The purchase will be financed by a Baht 502 million increase in share capital in February 2014 and the Company's working capital. On 28 January 2014, the Company entered into share purchase and sale agreements with the existing shareholders of TPP. In addition, on 6 March 2014 the Company entered into a purchase and sale of machinery and equipment agreement with such company. Under the agreement, the Company needs approval from its Board of Directors and shareholders. That company plans to move the machinery and equipment to a new location for use in production.

As a result of the above plan, some significant uncertainties that may impact on the ability of the Company and its subsidiaries to continue as going concerns have eased in the current year. However, the Company and its subsidiaries have suffered consistent operating losses in the years since the cessation of production in 2012, and their current liabilities exceeded their current assets by Baht 945 million. Current liabilities include liabilities under the commercial dispute and outstanding litigation with its major raw material supplier, discussed above. These factors would raise substantial doubt regarding the ability of the Company and its subsidiaries to continue as going concerns, should the outcome of the litigation not be in favour of the Company. However, there remains uncertainty regarding the outcomes of the commercial dispute and outstanding litigation, which cannot be concluded at this time and depend on future judicial proceedings. The Company's financial statements have therefore been prepared on the going concern basis, without making the adjustments to present assets at their net realisable values and liabilities at the amounts to be paid, and reclassifications of accounts, that might be necessary if the Company were not able to continue as a going concern.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of RPCG Public Company Limited ("the Company") and the following subsidiaries ("the subsidiaries").

Company's name	Nature of business	Place of incorporation	Percentage of shareholding	
			2013	2012
			%	%
Pure Biodiesel Co., Ltd.*	Manufacture and distribution of biodiesel (B100) and crude glycerin	Thailand	100	100
Pure Thai Energy Co., Ltd. and its subsidiary	Trading of fuel oil and gas	Thailand	100	100
SCT Petroleum Co., Ltd.**	Trading of fuel oil	Thailand	100	100
SCT Sahaphan Co. Ltd.	Distribution and maintenance of gas station equipment	Thailand	100	100
Jaturatis Transport Co., Ltd.*	Oil transportation	Thailand	100	100
Pure Intertrade Co., Ltd. **	Trading of fuel oil	Thailand	100	100
RPC Management Co., Ltd.*	Trading of fuel oil	Thailand	100	70
Tossatis Logistics Co., Ltd.**	Trading of fuel oil	Thailand	100	100
Jatuchak Oil Co., Ltd.**	Trading of fuel oil	Thailand	100	100
Pure Silica Mining Co., Ltd.**	Trading of fuel oil	Thailand	100	100
Thai Quartz Mining Co., Ltd.	Trading of fuel oil	Thailand	-	100
RPC Global Co., Ltd.	Trading of fuel oil and petrochemical products and investment	Hong Kong	100	100

* Business suspended as at 31 December 2013

** Company dissolved on 30 September 2013

- b) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- d) The assets and liabilities in the financial statements of overseas subsidiary are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position.

- g) The Company's Board of Directors meeting, held on 9 May 2013, approved the buy back of 1,500 shares of RPC Management Co., Ltd. (RPCM) (30% of total shares) from Khong-Charoen Transportation Co., Ltd., at a price of Baht 366.31 per share, or a total of Baht 549,465. The price is the net book value as at 31 December 2012. The Company purchased and paid for the investment in May 2013. As a result of the purchase, the Company's shareholding in that subsidiary increased from 70% to 100%.
- h) The Company's Board of Directors meeting, held on 9 August 2013, approved a resolution to sell all 4,996 ordinary shares of an investment in Thai Quartz Mining Co., Ltd., a 99.99%-held subsidiary of the Company, to an individual, at Baht 1 per share, or for a total of Baht 4,996. The Company sold the investment and received the proceeds in September 2013.

2.3 The separate financial statements, which present investments in subsidiaries and associates presented under the cost method, have been prepared solely for the benefit of the public.

3. New accounting standards

Below is a summary of accounting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Accounting standards that became effective in the current accounting year

Accounting standards:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates

Financial Reporting Standard:

TFRS 8	Operating Segments
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Accounting Standard Interpretations:

TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

Accounting Treatment Guidance for Transfers of Financial Assets

These accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance do not have any significant impact on the financial statements, except for the following accounting standard.

TAS 12 *Income Taxes*

This accounting standard requires an entity to identify temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax base and recognise the tax effects as deferred tax assets or liabilities subjecting to certain recognition criteria. The Company and its subsidiaries have changed this accounting policy in this current year and restated the prior year's financial statements, presented as comparative information, as though the Company and its subsidiaries had initially recognised the tax effects as deferred tax assets or liabilities. The cumulative effect of this change in accounting policy has been presented in Note 4 to the financial statements.

(b) Accounting standards that will become effective in the future

		<u>Effective date</u>
Accounting Standards:		
TAS 1 (revised 2012)	Presentation of Financial Statements	1 January 2014
TAS 7 (revised 2012)	Statement of Cash Flows	1 January 2014
TAS 12 (revised 2012)	Income Taxes	1 January 2014
TAS 17 (revised 2012)	Leases	1 January 2014
TAS 18 (revised 2012)	Revenue	1 January 2014
TAS 19 (revised 2012)	Employee Benefits	1 January 2014
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates	1 January 2014
TAS 24 (revised 2012)	Related Party Disclosures	1 January 2014
TAS 28 (revised 2012)	Investments in Associates	1 January 2014
TAS 31 (revised 2012)	Interests in Joint Ventures	1 January 2014
TAS 34 (revised 2012)	Interim Financial Reporting	1 January 2014
TAS 36 (revised 2012)	Impairment of Assets	1 January 2014
TAS 38 (revised 2012)	Intangible Assets	1 January 2014
Financial Reporting Standards:		
TFRS 2 (revised 2012)	Share-based Payment	1 January 2014
TFRS 3 (revised 2012)	Business Combinations	1 January 2014
TFRS 4	Insurance Contracts	1 January 2016
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations	1 January 2014
TFRS 8 (revised 2012)	Operating Segments	1 January 2014

		<u>Effective date</u>
Accounting Standard Interpretations:		
TSIC 15	Operating Leases - Incentives	1 January 2014
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	1 January 2014
TSIC 29	Service Concession Arrangements: Disclosures	1 January 2014
TSIC 32	Intangible Assets - Web Site Costs	1 January 2014
Financial Reporting Standard Interpretations:		
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2014
TFRIC 4	Determining whether an Arrangement contains a Lease	1 January 2014
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2014
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>	1 January 2014
TFRIC 10	Interim Financial Reporting and Impairment	1 January 2014
TFRIC 12	Service Concession Arrangements	1 January 2014
TFRIC 13	Customer Loyalty Programmes	1 January 2014
TFRIC 17	Distributions of Non-cash Assets to Owners	1 January 2014
TFRIC 18	Transfers of Assets from Customers	1 January 2014

The Company's management believes that these accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standards interpretations will not have any significant impact on the financial statements for the year when they are initially applied.

4. Cumulative effect of changes in accounting policies due to the adoption of new accounting standard

During the current year, the Company and its subsidiaries made the changes described in Note 3 to the financial statements to its significant accounting policies, as a result of the adoption of Thai Accounting Standard 12 Income Taxes. The cumulative effect of the changes in the accounting policies has been separately presented in the statements of changes in shareholders' equity.

The amounts of adjustments affecting the statements of financial position, income statements and the statements of comprehensive income are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	31	31	1	31	31	1
	December	December	January	December	December	January
	2013	2012	2012	2013	2012	2012
Statements of financial position						
Increase in deferred tax assets	7,265	9,661	9,100	-	-	-
Increase in deferred tax liabilities	61,053	34,927	39,068	53,638	34,927	39,068
Decrease in deficit	7,265	9,661	9,100	-	-	-
Decrease in other components of shareholders' equity	(61,053)	(34,927)	(39,068)	(53,638)	(34,927)	(39,068)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2013	2012	2013	2012
Income statements				
Increase in tax income	(1,735)	(4,702)	(4,132)	(4,140)
Decrease in loss attributable to equity holders of the Company	1,735	4,702	4,132	4,140
Decrease in basic loss per share (Baht)	0.003	0.009	0.007	0.008
Weighted average number of ordinary shares (thousand shares)	571,021	529,870	571,021	529,870
Statements of comprehensive income				
<i>Other comprehensive income</i>				
Decrease in gain on revaluation of property, plant and equipment	(44,177)	-	(22,842)	-
Decrease in loss on impairment of revalued building and equipment	13,919	-	-	-

5. Significant accounting policies

5.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Revenue from transportation service

Revenue from transportation service is recognised on an accrual basis when service has been rendered.

Revenues from construction services

Revenues from construction services are recognised when services have been rendered taking into account the stage of completion. The stage of completion measured by the proportion of actual construction cost incurred up to the end of the year and the total anticipated construction cost to be incurred to completion. Provision for the total anticipated loss on construction projects will be made in the accounts as soon as the possibility of loss is ascertained.

Revenues from rental and service

Revenues from rental and service are recognised on a straight-line basis over the lease term.

Management fee income

Management fee income is recognised on an accrual basis in accordance with the terms and conditions specified in the contracts.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.3 Trade receivables

Trade receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

5.4 Inventories

Inventories are valued at the lower of average cost and net realisable value. Cost of finished goods produced includes raw materials, direct labour and production overheads.

5.5 Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in the income statement.
- b) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- c) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in the income statement.

5.6 Property, plant and equipment and depreciation

Land is stated at revalued amount. Plant and equipment are stated at cost or revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land, factory buildings, machinery and factory equipment are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows.

- When an asset's carrying amount is increased as a result of a revaluation of the Company's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on assets" in other components of shareholders' equity. However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Company's assets, the decrease is recognised in the income statement. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in respect of the same asset in "Revaluation surplus on assets" in other components of shareholders' equity.

Depreciation of plant and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives.

Building improvements	5 - 30 years
Buildings	20 - 40 years
Machinery and equipment	5 - 20 years
Office furniture, fixture and equipment	3 - 5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

5.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.8 Intangible assets and amortisation

Intangible assets acquired are recognised at cost on the date of acquisition. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

The useful lives of computer software are 5 and 10 years.

5.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

5.10 Long-term leases

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to the income statement over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

5.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

5.12 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement. However in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

5.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company, its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Termination benefits

The Company and its subsidiaries have obligations in respect of the termination of employment of employees before the normal retirement date.

Termination benefits are immediately recognised as an expense.

For the first-time adoption of TAS 19 Employee Benefits in 2011, the Company elected to recognise the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, retrospectively as though the Company and its subsidiaries initially recorded these employee benefit expenses.

5.14 Provisions

Provisions are recognised when the Company and subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

6. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows.

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful debts

In determining an allowance for doubtful debts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Company measures land, factory buildings, machinery and factory equipment at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land and the depreciated replacement cost approach for factory buildings, machinery and factory equipment. The valuation involves certain assumptions and estimates.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Company and its subsidiary have contingent liabilities as a result of litigation. The Company's management has used judgment to assess of the results of the litigation and believes that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash	21,484	20,957	247	235
Bank deposits	412,608	597,219	378,663	555,487
Total	434,092	618,176	378,910	555,722

As at 31 December 2013, bank deposits in savings accounts and fixed accounts carried interests between 0.625% and 3.15% per annum (2012: 0.63% and 3.40% per annum).

8. Current investments

(Unit: Thousand Baht)

	Consolidated financial statements			
	2013		2012	
	Cost	Fair value	Cost	Fair value
Deposits in fixed-term bank accounts				
Maturing within six-month	139,000	139,000	100,000	100,000
Total deposits in fixed-term bank accounts	139,000	139,000	100,000	100,000
Investment units in mutual funds				
Cost	49,138	49,329	128,406	128,995
Add: Unrealised gain	191	-	589	-
Investment units in mutual fund - net	49,329	49,329	128,995	128,995
Total current investments - net	188,329	188,329	228,995	228,995

(Unit: Thousand Baht)

	Separate financial statements			
	2013		2012	
	Cost	Fair value	Cost	Fair value
Deposits in fixed-term bank accounts				
Maturing within six-month	100,000	100,000	50,000	50,000
Total deposits in fixed-term bank accounts	100,000	100,000	50,000	50,000
Investment units in mutual funds				
Cost	27,549	27,655	82,902	83,321
Add: Unrealised gain	106	-	419	-
Investment units in mutual fund - net	27,655	27,655	83,321	83,321
Total current investments - net	127,655	127,655	133,321	133,321

As at 31 December 2013, bank deposits in fixed accounts carried interests between 3.10% and 3.50% per annum (2012: 3.40%).

9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due				
Not over 3 months	58	67	-	-
3 - 6 months	2	-	-	-
Total trade receivables - related parties	60	67	-	-
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due				
Not over 3 months	55,354	63,839	-	-
3 - 6 months	863	1,017	-	-
6 - 12 months	1,116	2,058	-	-
Over 12 months	11,587	4,426	617	617
Total	68,920	71,340	617	617
Less: Allowance for doubtful debts	(11,284)	(4,679)	(617)	(617)
Total trade receivables - unrelated parties, net	57,636	66,661	-	-

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Other receivables				
Advances - related parties	298	5,467	4,204	11,001
Accrued income	12,967	30,571	2,714	3,394
Others	19,723	7,868	136	388
Total	32,988	43,906	7,054	14,783
Less: Allowance for doubtful debts	(3,470)	(2,909)	-	(196)
Total other receivables - net	29,518	40,997	7,054	14,587
Total trade and other receivables, net	87,214	107,725	7,054	14,587

10. Related party transactions

The relationship between the Company and related parties are summarised below.

Name	Relationship
Pure Biodiesel Co., Ltd.	Subsidiary
Pure Thai Energy Co., Ltd. ("PTEC")	Subsidiary
SCT Petroleum Co., Ltd.	Subsidiary
SCT Sahaphan Co., Ltd.	Subsidiary
Jaturatis Transport Co., Ltd.	Subsidiary
Pure Intertrade Co., Ltd.	Subsidiary
RPC Management Co., Ltd.	Subsidiary
Tossatis Logistics Co., Ltd.	Subsidiary
Jatuchak Oil Co., Ltd.	Subsidiary
Pure Silica Mining Co., Ltd.	Subsidiary
RPC Global Co., Ltd.	Subsidiary
Super Pure Gas Co., Ltd.	Subsidiary of PTEC
Pure Sammakorn Development Co., Ltd.	Associate
Thai Good Petroleum Co., Ltd.	Associate
Sammakorn Plc.	Associate
KP Energy Group Co., Ltd.	Associate
Petro-Instruments Co., Ltd.	19.72% of shares held in the Company (2012: 29.87%)
Blue Planet Travel Co., Ltd.	Common directors
Mongkhonchai Pattana Co., Ltd.	Common directors
World Entertainment Television Co., Ltd.	Common directors

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Transactions with subsidiaries				
(Eliminated from the consolidated financial statements)				
Sales	-	-	-	222
Management fee income	-	-	5	11
Dividend income	-	-	-	44
Interest income	-	-	14	19
Other income - other services	-	-	3	5
Purchases of goods	-	-	-	2
Service fee expense	-	-	-	2
Transportation expense	-	-	-	17
Purchases of building and motor vehicles	-	-	10	72
Other expenses	-	-	-	11
Transactions with associates				
Dividend income	6	-	6	-
Land rental expense	1	2	-	-
Transactions with related parties				
Sales	1	1	-	-
Other expenses	1	1	-	-
Interest expense	-	1	-	1

Transfer pricing policy for significant business transactions with related parties are summarised below.

Transactions	Transfer pricing policy
Sales	<p>The selling price is set out based on the market price with discount for oil wholesale business, provided according to the volumes of order.</p> <p>The selling price is set out based on the market price with the fixed rate marketing margin discount for oil retail business.</p> <p>The selling price is set out based on the market price for oil transportation business.</p>

Transactions	Transfer pricing policy
Management fee income	Calculation based on quantities of products sold for oil wholesale business. Contract price and at actual costs for oil retail business, oil transportation business, manufacture and distribution of biodiesel business, property rental and service business and distribution and maintenance of gas station equipment business.
Dividend income	As declared
Interest income	3.40% - 5.13% per annum (2012: 2.35% - 7.00% per annum)
Other income	Contract price Guarantee fee at a rate of 1% per annum
Purchases of goods	The purchase price is set out based on the market price with discount for oil wholesale business, providing according to the volumes of order. The purchase price is set out based on the market price for distribution and maintenance of gas station equipment business.
Service fee expense	Contract price
Transportation expense	Contract price
Purchases of building and motor vehicles	At net book value
Other expenses	Contract price
Interest expense	5.75% per annum

Significant agreements with related parties

Management and administration agreements

In January 2013, the Company entered into management and administration agreements with various subsidiaries to provide consultation relating to human resources, administration, information technology, law and coordination with the government. The service fees were stipulated in the agreements, which were for a period of 1 year, ended in December 2013.

Guarantee agreements

The Company entered into the agreements with various subsidiaries to guarantee bank credit facilities of subsidiaries amounting to Baht 100 million (2012: Baht 70 million). The guarantees are effective for as long as the underlying obligations have not been discharged by the subsidiaries. The Company charges a guarantee fee at a rate of 1% per annum.

As at 31 December 2013 and 2012, the balances of the accounts between the Company and those related parties are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Trade and other receivables - related parties (Note 9)				
<i>Trade receivables - related parties</i>				
Associates	6	12	-	-
Related companies (common directors)	54	55	-	-
Total trade receivables - related parties	60	67	-	-
<i>Other receivables - related parties</i>				
Subsidiaries	-	-	3,906	5,788
Associates	9	460	9	213
Related companies (common directors)	289	7	289	-
Related person (The Company's director)	-	5,000	-	5,000
Total other receivables - related parties	298	5,467	4,204	11,001
Less: Allowance for doubtful debts	-	(196)	-	(196)
Total other receivables - related parties, net	298	5,271	4,204	10,805
Short-term loans to related parties				
Subsidiaries	-	-	464,988	368,988
Associates	4,500	1,524	4,500	1,524
Total short-term loans to related parties	4,500	1,524	469,488	370,512
Less: Allowance for doubtful debts	-	(1,524)	(215,800)	(16,524)
Total short-term loans to related parties, net	4,500	-	253,688	353,988

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Other payables - related parties (Note 22)				
Subsidiaries	-	-	17	11,444
Associates	1	128	-	-
Related companies (common directors)	45	57	-	12
Total other payables - related parties	46	185	17	11,456

Loans to related parties and loans from related parties

As at 31 December 2013 and 2012, the balances of loans between the Company and those related parties and the movements are as follows.

(Unit: Thousand Baht)

Short-term loans to	Consolidated financial statements			
	Balance as at 31 December 2012	Increase during the year	Decrease during the year	Balance as at 31 December 2013
Thai Good Petroleum Co., Ltd.	1,524	-	(1,524)	-
KP Energy Group Co., Ltd.	-	4,500	-	4,500
Total	1,524	4,500	(1,524)	4,500
Less: Allowance for doubtful debts	(1,524)	-	1,524	-
Net	-	4,500	-	4,500

(Unit: Thousand Baht)

Short-term loans to	Separate financial statements			
	Balance as at 31 December 2012	Increase during the year	Decrease during the year	Balance as at 31 December 2013
Pure Biodiesel Co., Ltd.	322,488	959,565	(962,865)	319,188
SCT Petroleum Co., Ltd.	19,000	22,000	(41,000)	-
Pure Thai Energy Co., Ltd.	-	503,000	(373,000)	130,000
JaturatisTransport Co., Ltd.	16,500	48,000	(48,700)	15,800
SCT Sahaphan Co., Ltd.	11,000	-	(11,000)	-
Thai Quartz Mining Co., Ltd.	-	16,500	(16,500)	-
Pure Intertrade Co., Ltd.	-	645	(645)	-
KP Energy Group Co., Ltd.	-	4,500	-	4,500
Thai Good Petroleum Co., Ltd.	1,524	-	(1,524)	-
Total	370,512	1,554,210	(1,455,234)	469,488
Less: Allowance for doubtful debts	(16,524)	(200,800)	1,524	(215,800)
Net	353,988	1,353,410	(1,453,710)	253,688

As at 31 December 2013, short-term loans to subsidiaries totaling Baht 465 million (2012: Baht 369 million) are in the form of unsecured promissory notes with maturities of 6 - 12 months, carrying interest at rate of 3.50% per annum (2012: 3.40% - 5.13% per annum).

As at 31 December 2013, the Company set aside allowance for doubtful debts for the loans to Pure Biodiesel Co., Ltd. and Jaturatis Transport Co., Ltd., amounting to Baht 200 million and Baht 15.80 million, respectively, as the Company expects that the assets of the subsidiaries will not be sufficient to repay the loans. On 1 October 2013, the Company ceased recognising the interest income on the loans to these subsidiaries.

As at 31 December 2013, short-term loan to KP Energy Group Co., Ltd. is an unsecured loan amounting to Baht 4.50 million with a maturity of 1 year and carrying interest at 5% per annum. The principal and interest are to be repaid in full within December 2014 (2012: nil).

As at 31 December 2012, short-term loan to Thai Good Petroleum Co., Ltd. was an unsecured loan amounting to Baht 1.52 million, or USD 0.05 million with a maturity of 1 year and carrying interest at the prime rate plus 3% per annum. The principal and interest were to be repaid in full within November 2011. Subsequently, in January 2012, the Company received a letter requesting an extension of the loan term to December 2012, and the Company therefore set up allowance for doubtful debt for the full amount of the loan and interest receivable. However, in October 2013, the Company received repayment of the loan and reversed the allowance for doubtful debt.

Management benefit expenses

During the years ended 31 December 2013 and 2012, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Short-term employee benefits	14,103	23,955	12,236	17,092
Post-employment benefits	1,718	-	724	-
Termination benefits	-	10,560	-	9,968
Total	15,821	34,515	12,960	27,060

11. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2013	2012	2013	2012	2013	2012
Finished goods	63,270	79,239	(8,074)	(8,569)	55,196	70,670
Supplies	2,802	2,797	-	-	2,802	2,797
Total	66,072	82,036	(8,074)	(8,569)	57,998	73,467

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2013	2012	2013	2012	2013	2012
Finished goods	7,055	9,979	(7,055)	(7,878)	-	2,101
Supplies	2,802	2,797	-	-	2,802	2,797
Total	9,857	12,776	(7,055)	(7,878)	2,802	4,898

Inventories as at 31 December 2012 included oil of Baht 1 million reserved in accordance with the Ministry of Commerce regulations (2013: nil).

12. Short-term loans to and interest receivable from unrelated parties

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
T.C.S. Oil Co., Ltd.	21,317	21,317	21,317	21,317
Others	3,400	400	3,400	400
Total	24,717	21,717	24,717	21,717
Less: Allowance for doubtful debts	(21,317)	(21,317)	(21,317)	(21,317)
Short-term loans to and interest receivable from unrelated parties - net	3,400	400	3,400	400

On 14 January 2006, the Company entered into a Petroleum Product Business Joint Venture Agreement with T.C.S. Oil Co., Ltd. ("TCS") for the purpose of the joint oil business in Cambodia. The agreement is effective for a period of 15 years, expiring in 2020. The Company is obliged to provide fuel and a Baht 35 million loan to TCS. The loan is subject to fixed interest rate at 5% per annum and payable on a monthly basis. The repayment of loan principal is stipulated in the agreement. The Company will receive share of profit from the operating results of TCS, as specified in the agreement, upon receipt of full loan repayment. TCS was unable to commence its operations as originally planned, and the Company therefore ceased accrual of interest income from 1 January 2010.

13. Long-term loans to unrelated parties

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Credit line of Baht 3.50 million	1,646	2,133	-	-
Others	-	1,000	-	1,000
Total	1,646	3,133	-	1,000
Less: Current portion	(517)	(487)	-	-
Non-current portion	1,129	2,646	-	1,000

The long-term loan facility of Baht 3.50 million represents a loan to an unrelated party to repay debt on behalf of a client, who has transferred a title deed of land to the subsidiary as collateral. The subsidiary has entered into a contract to sell the land back to the client when the client has repaid all debt. The loan and its interest are scheduled to be repaid in 86 monthly installments of Baht 50,000 each, ending in December 2016.

14. Other current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Value added tax refundable	1,556	1,739	1,556	904
Prepaid expenses	11,987	12,344	2,164	2,391
Others	4,918	3,827	156	1,172
Total	18,461	17,910	3,876	4,467

15. Pledged deposits at banks

These represented fixed deposits pledged with the banks to secure credit facilities and as bonds in lawsuits with the court.

16. Investments in associates

16.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Consolidated financial statements	Separate financial statements	2013	2012
			2013	2012	2013	2012	Carrying amounts based on equity method	Carrying amounts based on cost method		
							2013	2012		
			(%)	(%)						
Pure Sammakorn Development Co., Ltd.	Real estate rental and service	Thailand	44.13	44.13	129,181	129,181	122,892	122,410	129,181	129,181
Sammakorn Plc.	Real estate development	Thailand	25.25	24.81	371,592	289,723	391,959	291,038	371,592	289,723
KP Energy Group Co., Ltd.	Production and distribution of electricity	Thailand	26.00	26.00	8,042	8,042	7,606	7,890	8,042	8,042
Thai Good Petroleum Co., Ltd.	Distribution of lubricant oil	Hong Kong	-	31.67	-	3,175	-	-	-	3,175
Total investments in associates							522,457	421,338	508,815	430,121
Less: Allowance for impairment							-	-	-	(3,175)
Investments in associates, net							522,457	421,338	508,815	426,946

Sammakorn Plc.

In January 2013, Sammakorn Plc. ("SAMCO") offered a total of 139,410,340 ordinary shares, of which 37,213,200 shares were purchased by the Company at a total cost of Baht 82 million. As a result, the Company's shareholding in SAMCO increased from 24.81% to 25.25%.

Thai Good Petroleum Co., Ltd.

The meeting of the Company's Board of Directors, held on 9 August 2013, approved a resolution to sell all 950 ordinary shares of an investment in Thai Good Petroleum Co., Ltd., a 31.67%-held associate of the Company, to the existing shareholders, at USD 1 per share, or for a total of USD 950. The Company sold the investment and received the proceeds in December 2013.

Thai Public Port Co., Ltd.

The Extraordinary General Meeting of the shareholders No. 1/2013 held on 19 December 2013 approved a resolution to purchase 31.5 million ordinary shares of Thai Public Port Co., Ltd. ("TPP") at Baht 28.575 per share, or at a total cost of Baht 900,112,500, from Bangkok Crystal Co., Ltd. and/or Goodwill Marketing Co., Ltd. The Company will invest in TPP after TPP increases its registered and paid-up capital from Baht 420 million to Baht 840 million, through the issue of 52.5 million additional ordinary shares (par value of Baht 8 each), a total of Baht 420 million. The Company's shareholding in TPP will be 30%. TPP is principally engaged in the rental of oil depot and port business. In October 2013, the Company placed cash amounting to Baht 200 million as a deposit for the purchase of the shares.

On 28 January 2014, the Company entered into shares purchase and sale agreements with Bangkok Crystal Co., Ltd. and Goodwill Marketing Co., Ltd. to purchase ordinary shares of TPP. The deposit of Baht 200 million is regarded as part of the purchase price and the balance is to be paid by 18 April 2014.

16.2 Share of profit (loss) and dividend received

During the years, the Company has recognised its share of profit (loss) from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows.

Company's name	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in associates during the years		Dividend received during the years	
	2013	2012	2013	2012
Pure Sammakorn				
Development Co., Ltd.	482	(3,239)	-	-
Sammakorn Plc.	25,006	1,314	5,954	-
KP Energy Group Co., Ltd.	(284)	(152)	-	-
Total	25,204	(2,077)	5,954	-

16.3 Summarised financial information of associates

The financial information of the associates is summarised below.

Company's name	(Unit: Thousand Baht)									
	Paid-up capital		Total assets		Total liabilities		Total revenues for the		Profit (loss) for the	
	as at 31 December		as at 31 December		as at 31 December		years ended		years ended	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	(Restated)									
Pure Sammakorn										
Development Co., Ltd.	260,000	260,000	531,452	552,887	341,174	363,703	130,682	113,348	1,093	(7,340)
Sammakorn Plc.	589,410	450,000	3,331,068	3,147,843	1,052,632	1,252,056	1,181,335	123,047	99,033	5,299
KP Energy Group										
Co., Ltd.*	25,780	25,780	32,129	22,376	18,094	1,201	-	67	(1,093)	(585)

* Investment in KP Energy Group Co., Ltd. was determined on the basis of the latest financial information that the Company received as at 30 September 2013, which was provided by that company's management (and had not been audited or reviewed by its external auditor). However, the value of the investment is immaterial.

16.4 Fair value of investment in listed associate

As at 31 December 2013, fair value of investment in Sammakorn Plc., an associate that is listed company on the Stock Exchange of Thailand, was Baht 393 million (2012: Baht 270 million).

17. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows.

Company	(Unit: Thousand Baht)							
	Paid-up capital		Shareholding percentage		Cost		Dividend received	
							during the years	
	2013	2012	2013	2012	2013	2012	2013	2012
			%	%				
Pure Biodiesel Co., Ltd. *	280,000	280,000	100	100	279,999	279,999	-	-
Pure Thai Energy Co., Ltd. and its subsidiary	140,000	140,000	100	100	140,000	140,000	-	-
SCT Petroleum Co., Ltd. **	36,000	36,000	100	100	36,000	36,000	-	44,208
SCT Sahaphan Co., Ltd.	20,000	20,000	100	100	21,481	21,481	-	-
Jaturatis Transport Co., Ltd. *	30,000	30,000	100	100	30,402	30,402	-	-
Pure Intertrade Co., Ltd. **	500	500	100	100	654	654	-	-
RPC Management Co., Ltd. *	500	500	100	70	956	406	-	-
Tossatis Logistics Co., Ltd. **	500	500	100	100	579	579	-	-
Jatuchak Oil Co., Ltd. **	500	500	100	100	652	652	-	-
Pure Silica Mining Co., Ltd. **	500	500	100	100	658	658	-	-
Thai Quartz Mining Co., Ltd.	-	500	-	100	-	581	-	-
RPC Global Co., Ltd.	41	41	100	100	124	124	-	-
Total investments in subsidiaries					511,505	511,536	-	44,208
Less: Allowance for impairment					(30,787)	(30,402)		
Investments in subsidiaries - net					480,718	481,134		

* Business suspended as at 31 December 2013

** Company dissolved on 30 September 2013

The meeting of the Company's Board of Directors held on 9 August 2013 approved the resolution to dissolve and liquidate the following subsidiaries 1) SCT Petroleum Co., Ltd. 2) Pure Intertrade Co., Ltd. 3) Tossatis Logistics Co., Ltd. 4) Jatuchak Oil Co., Ltd. 5) Pure Silica Mining Co., Ltd. 6) RPC Management Co., Ltd. and 7) Jaturatis Transport Co., Ltd. within 2013. On 30 September 2013, the following subsidiaries 1) SCT Petroleum Co., Ltd. 2) Pure Intertrade Co., Ltd. 3) Tossatis Logistics Co., Ltd. 4) Jatuchak Oil Co., Ltd. and 5) Pure Silica Mining Co., Ltd. registered their dissolution with the Ministry of Commerce, with the registrar accepting the registration on 30 September 2013. Consequently, the meeting of the Company's Board of Directors held on 12 November 2013 passed a resolution approving a delay in the dissolution and liquidation of RPC Management Co., Ltd. and Jaturatis Transport Co., Ltd. in order to use these companies in the operation of business.

17.1 Pure Biodiesel Co., Ltd.

In early 2012, Pure Biodiesel Co., Ltd. ("PBC") shut down its plant since it had no orders from its customers and lacked liquidity to operate its business. PBC has laid off its employees while paying compensation in accordance with Labour Law.

PBC has received promotional privileges from the Board of Investment for the manufacture of bio-diesel, pursuant to the promotion certificate No. 1840(9)/2550 issued on 30 August 2007. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax on net income from the promoted operations for a period of eight years from the date the promoted activity commenced generating revenues (from 12 January 2009 to 11 January 2017).

In 2013, PBC had no sales and service income. The PBC's operating revenues for the year 2012 are below shown divided according to promoted and non-promoted operations.

(Unit: Thousand Baht)

	Promoted operations	Non-promoted operations	Total
Sales and services			
Domestic sales and services	23,742	9,829	33,571
Total	23,742	9,829	33,571

17.2 Pure Thai Energy Co., Ltd.

The Company's Board of Directors meeting, held on 9 August 2013, approved an increase in the investment in Super Pure Gas Co., Ltd. ("SPG"), a joint investment between Pure Thai Energy Co., Ltd. ("PTEC") and Super Central Gas Co., Ltd., with PTEC holding 55% of such investment. The investment was financed from the working capital of PTEC. SPG increases its registered capital from Baht 20 million to Baht 34 million through the issuance of 140,000 additional ordinary shares (par value of Baht 100 each) totalling Baht 14 million, offered to existing shareholders in the same proportion as their current shareholding percentage. PTEC acquired the additional shares of SPG in October 2013. The purpose of the increase in share capital is for the construction of additional gas stations. SPG registered the increase of its capital with the Ministry of Commerce on 11 October 2013.

17.3 RPC Management Co., Ltd.

The Company's Board of Directors meeting, held on 9 May 2013, approved the buy back of 1,500 shares of RPC Management Co., Ltd. (RPCM) (30% of total shares) from Khong-Charoen Transportation Co., Ltd., at a price of Baht 366.31 per share, or a total of Baht 549,465. The price is the net book value as at 31 December 2012. The Company purchased and paid for the investment in May 2013. As a result of the purchase, the Company's shareholding in that subsidiary increased from 70% to 100%.

17.4 Thai Quartz Mining Co., Ltd.

The meeting of the Company's Board of Directors held on 9 August 2013 approved a resolution to sell all 4,996 ordinary shares of an investment in Thai Quartz Mining Co., Ltd., a 99.99%-held subsidiary of the Company, to an individual, at Baht 1 per share, or for a total of Baht 4,996. The Company sold the investment and received the proceeds in September 2013.

(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis			Cost basis			
	Land	Factory buildings and factory building improvements	Machinery and factory equipment	Office buildings and office building improvements	Office furniture, fixture and equipment	Motor vehicles	Construction in progress
Cost/revalued amount							Total
1 January 2012	138,660	108,594	1,495,315	57,823	36,537	15,132	500
Additions	-	-	-	779	300	73,441	-
Disposals	-	-	(30,438)	(7,237)	(2,904)	(69,223)	(500)
31 December 2012	138,660	108,594	1,464,877	51,365	33,933	19,350	-
Additions	2,861	-	-	5,973	572	1,939	-
Disposals	-	-	(1,986)	(12,849)	(5,223)	(3,729)	-
Revaluations	72,631	(627)	(508,290)	-	-	-	-
31 December 2013	214,152	107,967	954,601	44,489	29,282	17,560	-
Accumulated depreciation							Total
1 January 2012	-	72,530	1,097,624	39,862	32,600	7,970	-
Depreciation for the year	-	2,794	49,699	3,580	1,870	8,334	-
Depreciation on disposals	-	-	(30,285)	(6,890)	(2,840)	(4,594)	-
31 December 2012	-	75,324	1,117,038	36,552	31,630	11,710	-
Depreciation for the year	-	2,753	49,537	3,499	1,456	3,526	-
Depreciation on disposals	-	-	(1,976)	(12,835)	(5,164)	(1,165)	-
Accumulated depreciation from revaluations	-	(5,028)	(545,470)	-	-	-	-
31 December 2013	-	73,049	619,129	27,216	27,922	14,071	-
Net book value							
31 December 2012	138,660	33,270	347,839	14,813	2,303	7,640	-
31 December 2013	214,152	34,918	335,472	17,273	1,360	3,489	-
Depreciation for the years							
2012 (Baht 5 million included in manufacturing cost, and the balance in administrative expenses)							66,277
2013 (included in administrative expenses)							60,771

During 2013, the Company and its subsidiaries arranged for an independent professional valuer to appraise the value of certain assets on an asset-by-asset basis. The revaluation was concluded on 31 December 2013 and the basis of the revaluation was as follows.

- a) Land and factory buildings were revalued using the market approach and the depreciated replacement cost approach, respectively.
- b) Machinery and factory equipment were revalued using the depreciated replacement cost approach.

The reappraised value of the land, factory buildings, machinery and factory equipment was Baht 221 million more than the value per the previous revaluation conducted in 2008 (Separate financial statements: Baht 114 million). The Company and its subsidiaries recognised the increases in asset values in shareholders' equity under the heading of "Revaluation surplus on assets".

Had the land, factory buildings, machinery and factory equipment been carried in the financial statements based on historical cost, their net book values as of 31 December 2013 and 2012 would have been as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Land	141,286	140,366	105,770	102,909
Factory buildings and improvements	74,003	81,705	27,562	29,777
Machinery and factory equipment	472,086	567,529	183,020	212,446

During the year 2013, the management of the Company and its subsidiaries estimated the recoverable amounts of the property, plant and equipment. The basis of the revaluation was as follows.

- a) Land was revalued using the market approach.
- b) Factory buildings, machinery and factory equipment were revalued using the fair value less cost to sell approach.
- c) Gas station equipment was revalued using the discounted cash flow approach.

The reappraised values of the property, plant and equipment were Baht 104 million lower than their net book values as presented in the consolidated financial statements. The Company and its subsidiaries recorded Baht 70 million of the loss on impairment of revalued assets as a deduction against the revaluation surplus on assets recorded in consolidated equity and recognised the remaining loss of Baht 34 million in the consolidated income statement. However, the reappraised values of the property, plant and equipment were higher than their net book values as presented in the separate financial statements and the Company has therefore not recorded allowance for impairment of the property, plant and equipment.

As at 31 December 2013, the Company and its subsidiaries had vehicles under finance lease agreements with net book values amounting to Baht 3 million (2012: Baht 7 million), and in the separate financial statements of Baht 1 million (2012: Baht 2 million).

As at 31 December 2013, certain plant and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to Baht 142 million (2012: Baht 177 million) in the consolidated financial statements and Baht 55 million (2012: Baht 76 million) in the separate financial statements.

As at 31 December 2013, the Company and its subsidiaries have temporarily ceased using their property, plant and equipment amounting to Baht 984 million (2012: Baht 957 million), and in the separate financial statements of Baht 552 million (2012: Baht 522 million).

19. Intangible assets

The net book value of intangible asset which is computer software as at 31 December 2013 and 2012 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Cost	26,633	26,964	21,584	21,791
Less: Accumulated amortisation	(18,965)	(16,757)	(16,635)	(14,854)
Net book value	7,668	10,207	4,949	6,937

A reconciliation of the net book value of intangible assets for the years 2013 and 2012 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Net book value at beginning of year	10,207	12,840	6,937	9,041
Acquisition of computer software	-	7	-	-
Disposals	(31)	-	-	-
Amortisation	(2,508)	(2,640)	(1,988)	(2,104)
Net book value at end of year	<u>7,668</u>	<u>10,207</u>	<u>4,949</u>	<u>6,937</u>

Amortisation for the year was included in administrative expenses.

20. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
The compensation for loss	26,711	26,711	26,711	26,711
Land and gas station leasehold rights	3,068	2,481	-	-
Prepaid corporate income tax	11,792	6,575	1,664	1,141
Prepaid expenses	2,672	4,035	-	-
Deposits	3,087	3,317	1,240	1,240
Others	1,339	1,386	975	971
Total	<u>48,669</u>	<u>44,505</u>	<u>30,590</u>	<u>30,063</u>

The compensation for loss is the compensation receivable because, in the third quarter of 2006, a raw material supplier delivered raw materials of a quality different to that specified in the relevant purchase agreement, with characteristics that differed from those of deliveries made to the Company under the agreement in the past. Therefore, the Company had additional cost for product improvement and compensation amounting to Baht 136 million. Based on the negotiation with the supplier, the Company will receive compensation of Baht 53 million. The difference represents inventory loss as a result of continuous and substantial falls in the prices of inventories and raw materials (inventory loss). Since this loss was a result of global market conditions with neither the Company nor the supplier could avoid, the supplier requested that each part bear responsibility for its own share of the inventory loss. The Company therefore recorded the compensation for loss in full as a deduction against cost of sales in 2006. The partial balance of Baht 26 million was paid by a credit note in November 2006 and the supplier will inform the Company of the method in payment for the remaining Baht 27 million later.

21. Short-term loans from financial institutions

The Company and its subsidiaries have overdraft and short-term loan facilities from various banks. Details of the facilities are as follows.

(Unit: Million Baht)

	Secured by	Credit facilities which are not drawn down	
		2013	2012
The Company	Pledge of fixed deposits and factoring trade receivables of the Company	80	80
SCT Petroleum Co., Ltd.	Guaranteed by the Company	-	30
SCT Sahaphan Co., Ltd. ("SAP")	Pledge of SAP's fixed deposits and guaranteed by the Company	9	8
Pure Thai Energy Co., Ltd. ("PTEC")	Pledge of PTEC's fixed deposits and guaranteed by the Company	40	40

22. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Trade payables - unrelated parties	1,691,494	1,743,117	1,518,109	1,518,109
Other payables - related parties	46	185	17	11,456
Other payables - unrelated parties	15,500	13,875	5,670	8,528
Accrued expenses	9,202	10,852	3,017	904
Retention payables	1,653	2,570	-	-
Total	1,717,895	1,770,599	1,526,813	1,538,997

23. Short-term loans from unrelated parties

As at 31 December 2013, these represented promissory notes which the subsidiary issued to another individual. The loans carried interests between the rates of 2.68% and 2.80% per annum (2012: 2.79% and 3.00% per annum) and were repayable within one year.

24. Liabilities under finance leases

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Liabilities under finance leases	3,737	7,025	1,297	2,132
Less: Deferred interest expense	(185)	(530)	(64)	(161)
Total	3,552	6,495	1,233	1,971
Less: Portion due within one year	(2,470)	(2,944)	(782)	(738)
Non-current portion	1,082	3,551	451	1,233

The Company and its subsidiaries entered into the finance lease agreements with leasing companies for rental of motor vehicles for use in their operations, whereby they are committed to pay rental on a monthly basis. The terms of the agreements are generally between 4 and 5 years.

Future minimum lease payments required under the finance lease agreements were as follows.

(Unit: Thousand Baht)

	2013					
	Consolidated financial statements			Separate financial statements		
	Less than 1 year	1 - 5 years	Total	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	2,623	1,114	3,737	835	462	1,297
Deferred interest expense	(153)	(32)	(185)	(53)	(11)	(64)
Present value of future minimum lease payments	2,470	1,082	3,552	782	451	1,233

(Unit: Thousand Baht)

	2012					
	Consolidated financial statements			Separate financial statements		
	Less than 1 year	1 - 5 years	Total	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	3,288	3,737	7,025	835	1,297	2,132
Deferred interest expense	(344)	(186)	(530)	(97)	(64)	(161)
Present value of future minimum lease payments	2,944	3,551	6,495	738	1,233	1,971

25. Provision for termination benefits and provision for long-term employee benefits

Provision for termination benefits and provision for long-term employee benefits as at 31 December 2013 and 2012, which is compensations on employees' retirement, were as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Termination benefits	Long-term employee benefits	Termination benefits	Long-term employee benefits
As at 1 January 2012	80,855	2,717	63,174	-
Current service cost	-	751	-	-
Interest cost	-	222	-	-
Termination benefits	15,765	(626)	10,018	-
Utilised	(96,620)	-	(73,192)	-
As at 31 December 2012	-	3,064	-	-
Current service cost	-	4,804	-	1,377
Interest cost	-	1,099	-	170
As at 31 December 2013	-	8,967	-	1,547

Termination benefits and long-term employee benefit expenses included in administrative expenses in the income statements for the years ended 31 December 2013 and 2012 are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Termination benefits	-	15,139	-	10,018
Current service cost	4,804	751	1,377	-
Interest cost	1,099	222	170	-
Total	5,903	16,112	1,547	10,018

Principal actuarial assumptions at the valuation date were as follows.

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	4.00	4.75	4.00	4.75
Future salary increase rate	5.00	5.00	5.00	5.00
Staff turnover rate				
(depending on age)	0.00 - 22.92	0.00 - 22.92	0.00 - 22.92	0.00 - 22.92

Amounts of defined benefit obligation for the current and previous four years are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Year 2013	8,967	1,547
Year 2012	3,064	-
Year 2011	2,717	-
Year 2010	24,299	21,595
Year 2009	20,666	19,552

26. Other current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Value added tax payable	1,638	1,160	-	-
Advances received from customers	11,650	11,990	300	518
Others	3,843	2,107	758	245
Total	17,131	15,257	1,058	763

27. Share capital

The meeting of the Company's Board of Directors held on 12 September 2013 approved a resolution to offer 273 million additional ordinary shares to 2 individual investors at Baht 1.0033 per share. The offering price is not lower than 90% of the average market price of the shares in the 15 days prior to the date that the Board of Directors passed a resolution specifying the offering price. The resolution was in accordance with that approved by the 2012 Annual General Meeting of shareholders held on 30 March 2012. The Company received payment for the additional shares on 6 and 7 November 2013, and registered the increase of its paid-up capital with the Ministry of Commerce on 11 November 2013.

The Extraordinary General Meeting of the shareholders No.1/2013 held on 19 December 2013 approved a resolution to increase the Company's registered capital from Baht 802.87 million (802.87 million ordinary shares of Baht 1 each) to Baht 1,304.66 million (1,304.66 million ordinary shares of Baht 1 each) through the issue of 501,793,896 additional ordinary shares, with a par value of Baht 1 each, and allocate these to the existing shareholders pro rata to their shareholding (rights offering) in a ratio of 1 new share for every 1.60 existing shares, at a price of Baht 1 per share, or a total of Baht 501,793,896. The Company registered the increase of its registered share capital with the Ministry of Commerce on 2 January 2014.

28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present the statutory reserve has fully been set aside.

Under Section 1202 of the Thai Civil and Commercial Code, the subsidiaries are required to set aside a statutory reserve equal to at least 5% of its net profit each time the subsidiaries pay out a dividend, until such reserve reaches 10% of their registered share capital. The statutory reserve can neither be offset against deficit nor used for dividend payment.

29. Revaluation surplus

This represents surplus arising from revaluation of land, factory buildings, machinery and factory equipment. The surplus is amortised to retained earnings on a straight-line basis over the remaining useful lives of the related assets.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Balance - beginning of year	174,637	195,338	174,637	195,338
Add: Revalued of assets during the year	220,884	-	114,212	-
Less: Amortised during the year	(20,659)	(20,701)	(20,659)	(20,701)
Less: Impaired during the year	(69,596)	-	-	-
Balance - end of year	<u>305,266</u>	<u>174,637</u>	<u>268,190</u>	<u>174,637</u>

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

30. Other income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Management fee income	7,846	335	5,149	10,998
Dividend income	-	-	5,954	44,208
Gain on exchange rate	54	3,395	54	3,395
Gain on sales of equipment and intangible assets	2,776	67,271	2,598	85,336
Interest income	18,948	21,239	28,529	39,027
Other income	19,208	41,708	5,627	24,701
Total	48,832	133,948	47,911	207,665

31. Expenses by nature

Significant expenses by nature are as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Salary, wages and other employee benefits	130,253	175,307	38,343	57,119
Termination benefits and long-term employee benefits	5,903	16,112	1,547	10,018
Depreciation and amortisation	124,315	162,124	62,758	68,381
Raw materials and consumables used	-	1,692,927	-	1,692,927
Changes in finished goods	15,969	761,107	2,924	746,074
Cost of merchandise inventories and services	3,127,890	3,945,207	-	5,955
Loss on impairment of investments in associates and subsidiaries (reversal)	(3,175)	-	(2,790)	33,577
Loss on impairment of property and equipment	34,000	-	-	-
Allowance for doubtful debts (reversal)	6,202	(679)	199,080	16,720

32. Income tax

Tax expenses (income) for the years ended 31 December 2013 and 2012 are made up as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Current income tax:				
Current income tax charge	66	217	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,735)	(4,797)	(4,132)	(4,140)
Effects of changes in the applicable tax rates	-	95	-	-
Income tax expense reported in the income statement	(1,669)	(4,485)	(4,132)	(4,140)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2013 and 2012 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Deferred tax relating to gain on revaluation of property, plant and equipment	61,053	34,927	53,638	34,927
Total	61,053	34,927	53,638	34,927

Reconciliation between tax income and the product of accounting loss multiplied by the applicable tax rates for the years ended 31 December 2013 and 2012.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Accounting loss before tax	(139,963)	(135,281)	(297,103)	(37,075)
Applicable tax rate	20%	23%	20%	23%
Accounting loss before tax multiplied by applicable tax rate	(27,993)	(31,115)	(59,421)	(8,527)
Effects of changes in the applicable tax rates	-	95	-	-
Deferred tax assets which were not recognised during the year as future taxable profits may not be sufficient	30,527	39,179	56,164	15,676
Utilisation of previously unrecognised deferred tax assets				
- Provision for long-term employee benefits	-	(13,509)	-	(9,563)
- Others	(705)	-	(635)	-
Effects of non-deductible expenses				
- Allowance for impairment of investments in associates and subsidiaries	-	731	77	7,723
- Other non-deductible expenses	502	743	189	407
Effects of:				
- Income not subject to tax	(5,194)	-	(1,190)	(10,168)
- Others	1,194	(609)	684	312
Tax income reported in the income statement	(1,669)	(4,485)	(4,132)	(4,140)

The components of deferred tax assets and deferred tax liabilities are as follows.

(Unit: Thousand Baht)

	Statements of financial position					
	Consolidated financial statements			Separate financial statements		
	31 December	31 December	1 January	31 December	31 December	1 January
	2013	2012	2012	2013	2012	2012
		(Restated)			(Restated)	
Deferred tax assets						
Allowance for doubtful debts	2,232	624	266	-	-	-
Allowance for diminution in value of inventories	197	139	107	-	-	-
Provision for long-term employee benefits	1,484	1,214	440	-	-	-
Unused tax loss	3,273	7,484	8,052	-	-	-
Others	80	200	235	-	-	-
Total	7,266	9,661	9,100	-	-	-
Deferred tax liabilities						
Revaluation surplus on assets	61,053	34,927	39,068	53,638	34,927	39,068
Total	61,053	34,927	39,068	53,638	34,927	39,068

In October 2011, the cabinet passed a resolution to reduce the corporate income tax rate from 30% to 23% in 2012, and then to 20% from 2013. In addition, in order to comply with the resolution of the cabinet, in December 2011, the decreases in tax rates for 2012 - 2014 were enacted through a royal decree. The Company has reflected the changes in the income tax rates in its deferred tax calculation, as presented above.

As at 31 December 2013 there are deductible temporary differences and unused tax losses totaling Baht 413 million (2012: Baht 288 million) per the consolidated financial statements and Baht 158 million (2012: Baht 69 million) per the separate financial statements, on which deferred tax assets have not been recognised as the Company and its subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

33. Basic earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

34. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have three reportable segments as follows.

- (1) Fuel oil and petrochemical products segment: Manufactures and distributes high speed diesel, fuel oil and other petrochemical products.
- (2) Biodiesel segment: Manufactures and distributes biodiesel (B100) and glycerine.
- (3) Oil transportation segment: Provides transportation services to both large and small oil traders throughout the country.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit (loss) and total assets information regarding the Company and its subsidiaries' operating segments for the years ended 31 December 2013 and 2012.

(Unit: Million Baht)

For the years ended 31 December

	Fuel oil and petrochemical products segment		Biodiesel segment*		Oil transportation segment*		Other segments		Total segments		Adjustments and eliminations		Consolidated financial statements	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenues from external customers	3,310	6,632	-	34	-	29	97	106	3,407	6,801	-	-	3,407	6,801
Inter-segment revenues	-	292	-	(1)	-	42	9	16	9	349	(9)	(349)	-	-
Interest income	33	41	-	-	-	-	-	-	33	41	(14)	(20)	19	21
Other income	31	234	15	14	1	(14)	1	1	48	235	(18)	(122)	30	113
Total revenues	3,374	7,199	15	47	1	57	107	123	3,497	7,426	(41)	(491)	3,456	6,935
Cost of sales and services	3,093	6,637	-	31	-	51	90	104	3,183	6,823	(1)	(327)	3,182	6,496
Reduction of cost of inventories to net realisable value (reversal)	(1)	8	-	-	-	-	1	-	-	8	-	-	-	8
Depreciation and amortisation	87	98	37	38	-	27	3	3	127	166	(5)	(5)	122	161
Selling expenses	74	90	-	2	-	3	1	1	75	96	(1)	(33)	74	63
Administrative expenses	203	326	3	14	1	24	11	17	218	381	(17)	(54)	201	327
Loss on impairment of building and equipment	-	-	34	-	-	-	-	-	34	-	-	-	34	-
Allowance for doubtful debts	207	15	-	-	-	-	-	-	207	15	(201)	(15)	6	-
Total expenses	3,663	7,174	74	85	1	105	106	125	3,844	7,489	(225)	(434)	3,619	7,055
Profit (loss) before share of profit (loss) from investments in associates, finance cost and income tax expenses	(289)	25	(59)	(38)	-	(48)	1	(2)	(347)	(63)	184	(57)	(163)	(120)
Share of profit (loss) from investments in associates	25	(2)	-	-	-	-	-	-	25	(2)	-	-	25	(2)
Finance cost	(5)	(9)	(13)	(19)	(1)	(4)	-	(1)	(19)	(33)	17	20	(2)	(13)
Tax income	2	4	-	-	-	-	-	-	2	4	-	-	2	4
Profit (loss) for the year	(267)	18	(72)	(57)	(1)	(52)	1	(3)	(339)	(94)	201	(37)	(138)	(131)

* Business suspended as at 31 December 2013.

(Unit: Million Baht)

As at 31 December														
	Fuel oil and petrochemical products segment		Biodiesel segment*		Oil transportation segment*		Other segments		Total segments		Adjustments and eliminations		Consolidated financial statements	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Segment total assets														
Investments in associates	522	421	-	-	-	-	-	-	522	421	-	-	522	421
Additions to non-current assets other than financial instruments and deferred tax assets	334	231	(36)	(39)	-	(147)	20	(1)	318	44	-	5	318	49

* Business suspended as at 31 December 2013.

Geographic information

Revenues from external customers are based on locations of the customers.

(Unit: Thousand Baht)

	2013	2012
Revenues from external customers		
Thailand	3,407,517	4,865,334
Singapore	-	1,725,077
Others	-	210,146
Total	3,407,517	6,800,557

Major customers

For the year 2012, the Company and its subsidiaries have revenues from two major customers in amount of Baht 955 million and Baht 770 million, arising from sales by the fuel oil and petrochemical products segment (2013: no major customer).

35. Provident fund

The Company, its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company or its subsidiaries and employees contributed to the fund monthly at the rates of 5% - 10% of basic salary. The fund, which is managed by Aberdeen Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2013, the Company and its subsidiaries contributed Baht 3 million (2012: Baht 5 million) to the fund.

36. Dividends

Dividends declared by the Company during the year 2012 consist of the followings.

Dividend	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2011	Annual General Meeting of the shareholders on 30 March 2012	26,493	0.05
Interim dividends for 2012	Extraordinary General Meeting of the shareholders on 10 May 2012	496,409	0.94
Total dividend for 2012		522,902	0.99

37. Commitments and contingent liabilities

37.1 Capital commitments

As at 31 December 2013, capital commitments of a subsidiary totaling Baht 1 million were in respect of the construction of gas stations (2012: Baht 3 million).

37.2 Operating lease and service agreement commitments

The Company and its subsidiaries entered into several operating lease and service agreements in respect of the leases of land, building, oil depots, gas stations, vehicles and equipment. The terms of the agreements are generally between 1 and 20 years.

Future minimum payments required under these agreements were as follows.

(Unit: Million Baht)

Payable within	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
In up to 1 year	14	18	6	8
In over 1 and up to 5 years	57	60	5	11
In over 5 years	67	71	-	-

37.3 Long-term purchase and sale commitments

In November 2007, a subsidiary (Pure Biodiesel Co., Ltd.) entered into an agreement with Global Power Synergy Co., Ltd. (GPSC) (formerly known as “PTT Utility Co., Ltd.”) to purchase steam in a quantity and at a price stipulated in the agreement, which is for a period of 15 years commencing from the facility commercial operation date or 1 October 2008. The agreement can be extended for another 5 years.

On 26 December 2011, the subsidiary entered into a memorandum with GPSC, whereby GPSC will construct a pipe rack and bridge to install a steam pipeline, with a construction price of Baht 58 million, and will compensate the subsidiary an amount of Baht 23 million, for the impact of its inability to supply steam as agreed. This is treated as part of the delay penalty and deducted from construction cost. The construction cost and all interest are to be paid to GPSC on a monthly basis, beginning on the first of the 37th month and to be completed within 72 months after the date GPSC commences supplying steam. The construction cost carries interest at a rate equal to MLR of a bank.

37.4 Guarantees

- a) As at 31 December 2013, there were outstanding bank guarantees of Baht 206 million (2012: Baht 257 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of their business. These included letters of guarantee amounting to Baht 200 million (2012: Baht 250 million) to guarantee payments due to a creditor and Baht 6 million (2012: Baht 7 million) to guarantee electricity use, among others.
- b) The Company has guaranteed bank credit facilities of subsidiaries amounting to Baht 100 million (2012: Baht 70 million).

37.5 Litigation and commercial dispute

- a) On 8 August 1995, the Company entered into a purchase agreement with PTT Public Company Limited (“PTT”) to purchase condensate residue raw materials that are produced by PTT Global Chemical Public Company Limited (“PTTGC”) in a quantity and at a price stipulated in the agreement. The agreement is on an evergreen basis, meaning that there is no specified termination date, and after the primary period of 15 years ends in 2012 it automatically renews for a second period. The agreement stipulated that the Company had to provide a bank guarantee of a certain amount as security against payment for goods purchased. The security will be returned to the Company upon either parties agree to expire the agreement or PTT defaults the agreement.

On 30 September 2009, PTT sent a letter informing the Company of the cancellation of the condensate residue raw materials purchase agreement, and requesting termination of the agreement upon completion of the 15-year term (Primary period) in 2012 even though the Company did not breach the agreement and the cancellation was contrary to the purpose of the agreement. The Company and the Company’s legal advisor are of the opinion that the agreement cannot be terminated since it is a long-term reciprocal agreement, and it stipulates the requirement that the Company invest in the construction of a plant to refine condensate residue of a specification that would be sourced only from PTT, and not to resell the raw materials in the same condition they are received from PTT. The agreement therefore includes a stipulation that the agreement is made on an evergreen basis, meaning that there is no specified termination date and the agreement will automatically remain in force upon completion of the first 15-year term (Primary period) and the following periods. In addition, the agreement can only be terminated with the consent of both counterparties or in the event that either party breaches the agreement. The Company has not

breached any conditions of the agreement. On this basis, the Company is confident that the agreement cannot be terminated, while PTT has a different opinion. The Company has held discussions with PTT in order to seek a resolution that would be fair to both parties, but no resolution could be found. Consequently, to maintain the rights of the shareholders guaranteed and protected by law, the Company used the judicial process to make a final determination on the matter, and submitted a petition to the Arbitration Office on 3 December 2009. On 27 August 2010, the Company lodged a lawsuit against PTT and PTTGC with the Civil Court, demanding PTT and PTTGC comply with the agreement with no specified termination date. Alternatively, if forcing PTT and PTTGC to comply with the agreement is impossible for any reason, then PTT and PTTGC should pay compensation to the Company totaling Baht 13,805,648,806.91. Consequently, the Company submitted a petition to amend the amount of the claim, to request additional compensation, totaling Baht 29,368,397,797.76. The Arbitration Office allowed the request. A presiding arbitrator has now been appointed to the commercial dispute which is under formal arbitration proceedings and the Civil Court has ordered the ongoing litigation be temporarily struck off in order to await the decision of the Arbitration Office. The outcomes of the arbitration and litigation cannot be determined at this stage and depend on the future judicial process.

Subsequently, on 30 November 2011, during the formal arbitration proceedings, the Company received a raw material delivery plan from PTT, which is part of the normal business cooperation process between the Company and PTT, and found that such plan specified that raw materials would only be delivered until January 2012. PTT has stopped delivering raw materials to the Company since February 2012 in breach of clause 15.5 of the agreement, which specifies that PTT should comply with the agreement until a final arbitration judgment is made. This has forced the Company to cease production since it had no supply of its main raw materials from PTT.

Subsequently, the Company submitted a request to cancel its demand to force PTT to comply with the agreement. On 5 July 2012, the Arbitration Office allowed the Company to cancel such issue.

The above dispute between the Company and PTT caused the Company to exercise its right to submit claims for compensation of not less than Baht 29,000 million to the Arbitration Office (Black dispute No.114/2552) and the Civil Court (Black case No. 3162/2553) due to PTT's breach of agreement, and the Company exercising its rights to undertake court action and arbitration in order to pursue these claims. The Company has exercised lien over the last payment for condensate residue, amounting to Baht 1,518 million (net of bank guarantee) as part of the compensation it is claiming from PTT.

In June 2012, the Company was informed by the Dispute Office, Office of the Court of Justice that PTT had submitted the dispute to the Arbitration Office as Dispute Black Case No. 78/2555, requesting the Company to pay principal together with interest totaling Baht 1,555 million to PTT. At present, the Company submitted statements of dispute and the commercial dispute is under formal arbitration proceedings.

- b) In 2011 and 2012, Jaturatis Transport Co., Ltd. (a subsidiary) was a defendant in labor lawsuits before Sector 2 Labor Court, whereby employees had lodged claims for overtime payments amounting to Baht 9 million together with interest calculated from their termination dates. In 2013, a subsidiary agreed to pay a compensation of Baht 245,258 to the employees, so that they would withdraw the lawsuit. Consequently, the Court disposed of the case on 25 December 2013.
- c) In 2012, the Company was a defendant in labor lawsuits before Sector 2 Labor Court, brought by employees making claims for compensation on the grounds of unfair dismissal. The dismissals were consequence of PTT Public Company Limited stopping delivery of raw materials from February 2012, forcing the Company to cease production indefinitely. The claims for unfair dismissal total Baht 84 million. In July 2013, the Court ordered the Company to pay damages totaling Baht 1.9 million. The Company appealed the judgment of Sector 2 Labor Court in September 2013.

38. Financial instruments

38.1 Financial risk management

The Company's and subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, accounts receivable and payable, loans receivable and payable and investments. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and subsidiaries are exposed to credit risk primarily with respect to trade receivables, loans receivable and other receivables. The Company and subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and subsidiaries do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables, loans receivable, other receivables and notes receivable as stated in the statement of financial position.

Interest rate risk

The Company and subsidiaries' exposures to interest rate risk relate primarily to their deposits at banks, loans receivable and loans payable with interest. However, since most of the Company and subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2013						
	Fixed interest rates		Floating		Total	Effective interest rate (% p.a.)
	Within		interest	Non-interest		
	1 year	1-5 years	rate	bearing		
Financial assets						
Cash and cash equivalents	-	-	413	21	434	0.625 - 3.15
Current investments	-	-	139	49	188	3.10 - 3.50
Trade and other receivables	-	-	-	87	87	-
Short-term loans to unrelated parties	3	-	-	-	3	5.00 - 7.00
Short-term loans to related parties	5	-	-	-	5	5.00
Pledged deposits at banks	266	-	-	-	266	1.50 - 3.50
Long-term loans to unrelated parties	1	1	-	-	2	5.00 - 7.00
	<u>275</u>	<u>1</u>	<u>552</u>	<u>157</u>	<u>985</u>	
Financial liabilities						
Trade and other payables	-	-	-	1,718	1,718	-
Short-term loans from unrelated parties	2	-	-	-	2	2.68 - 2.80
Liabilities under finance leases	2	1	-	-	3	5.85 - 6.78
	<u>4</u>	<u>1</u>	<u>-</u>	<u>1,718</u>	<u>1,723</u>	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2012						
	Fixed interest rates		Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1-5 years	interest rate	Non-interest bearing		
Financial assets						
Cash and cash equivalents	-	-	571	47	618	0.63 - 3.40
Current investments	-	-	100	129	229	3.40
Trade and other receivables	-	-	-	108	108	-
Pledged deposits at banks	87	-	-	-	87	1.62 - 3.45
Long-term loans to unrelated parties	1	2	-	-	3	5.89 - 7.00
	<u>88</u>	<u>2</u>	<u>671</u>	<u>284</u>	<u>1,045</u>	
Financial liabilities						
Trade and other payables	-	-	-	1,771	1,771	-
Short-term loans from unrelated parties	2	-	-	-	2	3.00 - 5.75
Liabilities under finance leases	3	4	-	-	7	5.85 - 7.87
	<u>5</u>	<u>4</u>	<u>-</u>	<u>1,771</u>	<u>1,780</u>	

38.2 Fair values of financial instruments

Since the majority of the Company and subsidiaries' financial instruments are short-term in nature, loans receivable and payable bear interest rates which are close to the market rate, their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

39. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2013, the Group's debt-to-equity ratio was 1.62:1 (2012: 2.13:1) and the Company's was 1.40:1 (2012: 1.48:1).

40. Reclassification

Certain amounts in the financial statements for the year ended 31 December 2012 have been reclassified to conform to the current year's classification. The reclassifications are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Other current assets	17,910	24,485	4,467	5,609
Other non-current assets	44,505	37,930	30,063	28,922
Other income	133,948	135,340	-	-
Administrative expenses	458,716	459,429	-	-
Reversal of allowance for doubtful debts	(679)	-	-	-

41. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 7 March 2014.

Management and Connected Person Description

As of 31 December 2013

Name-Surname	Mr.Satja Janetumnugul		
Position ⁽¹⁾	Chairman of the Board of Directors		
Age (Year)	59 years		
Education	B.Engineering, King Mongkut's University of Technology Thonburi		
	-DAP : Directors Accreditation Program: Thai Institute of Directors Association		
Shareholding Portion ^{(2) & (3)}	13,687,375 Shares / 1.705 %		
As November 29 th , 2013			
(Share/%)			
Work experience for the past 5 years	Dec.2012-Present	Director	Sammakorn Public Company Limited
	2011-Present	Chairman of the Board of Directors	RPCG Public Company Limited (formerly : Rayong Purifier Plc.)
	1995-Feb.2012	Executive Director	Rayong Purifier PLC.
	2006-2010	Director	Pure Sammakorn Development Co., Ltd.
	2003-2013	Director	Pure Silica Mining Co., Ltd.
	2003-2013	Director	Jatuchak Oil Co., Ltd.
	2002-2013	Director	Pure Intertrade Co., Ltd.
	2002-2013	Director	Tossatis Logistics Co., Ltd.
	1995-2013	Director	SCT Petroleum Co., Ltd.
	2001-Present	Director	Pure Thai Energy Co., Ltd.
	2001-Present	Director	RPC Management Co., Ltd.
	2012-Present	Director	SCT Sahaphan Co., Ltd.
	2012-Present	Director	Super Pure Gas Co., Ltd.
	2007-2009, Present	Director	Pure Bio-Diesel Co., Ltd
	2005-Present	Director	Jaturatis Transport Co., Ltd.
	1998-Present	Chairman of the Board of Directors	Petro-Instruments Co. Ltd.

Name-Surname	Mr.Supapong Krishnakan		
Position ⁽¹⁾	Director		
Age (Year)	57 years		
Education	- M.S. in Chemical Engineering & Process Control Computer University of California, Davis, California, USA - M.S.c. Economics / Advance Engineering & Economics California State Polytechnic University, Pomona, California, USA - B.S. in Chemical Engineering, Chulalongkorn University, Bangkok, Thailand - DAP : Directors Accreditation Program: Thai Institute of Directors Association		
Shareholding Portion ^{(2) & (3)} As November 29 th , 2013 (Share/%)	8,309,075 Shares / 1.035 %		
Work experience for the past 5 years	1995-Present	Director	RPCG Public Company Limited (Formerly: Rayong Purifier Plc.)
	2003-Feb.2012	Chairman of the Executive Board	Rayong Purifier Plc.
	2006-Present	Director	Pure Sammakorn Development Co., Ltd.
	2008-2013	Director	Pure Silica Mining Co., Ltd.
	2008-2013	Director	Jatuchak Oil Co., Ltd.
	2008-2013	Director	Pure Intertrade Co., Ltd.
	2008-2013	Director	Tossatis Logistics Co., Ltd.
	2008-2013	Director	SCT Petroleum Co., Ltd.
	2008-Present	Director	Pure Thai Energy Co., Ltd.
	2008-Present	Director	RPC Management Co., Ltd.
	2008-Present	Director	Jaturatis Transport Co., Ltd.
	2012-Present	Director	SCT Sahaphan Co., Ltd.
	2007-2009,Present	Director	Pure Bio-Diesel Co., Ltd.
	1998-Present	Director	Honest and Efficient Co., Ltd.

Name-Surname	Mr.Suwinai Suwanhirunkul		
Position ⁽¹⁾	Director		
Age (Year)	58 years		
Education	- MBA, Burapha University - B.Sc. (Chemical Engineering), Chulalongkorn University -DPC : Directors Certification Program: Thai Institute of Directors Association - Finance for Non-Finance Directors		
Shareholding Portion ^{(2) & (3)}	- Shares / - %		
As November 29 th , 2013			
(Share/%)			
Work experience for the past 5 years	2003-Present	Director	RPCG Public Company Limited (Formerly: Rayong Purifier Plc.)
	2006-Present	Director	Pure Sammakorn Development Co., Ltd.
	2005-Present	Director	Jaturatis Transport Co., Ltd.
	2012-2013	Director	Pure Silica Mining Co., Ltd.
	2012-2013	Director	Jatuchak Oil Co., Ltd.
	2012-2013	Director	Pure Intertrade Co., Ltd.
	2012-2013	Director	Tossatis Logistics Co., Ltd.
	2012-2013	Director	SCT Petroleum Co., Ltd.
	2008-Present	Director	RPC Management Co., Ltd.
	2012-Present	Director	SCT Sahaphan Co., Ltd.
	2007-Present	Director	Pure Bio-Diesel Co., Ltd
	2008-Present	Director	Pure Thai Energy Co., Ltd.

Name-Surname	Mr.Suthud Khancharoensuk		
Position ⁽¹⁾	Director		
Age (Year)	55 years		
Education	- MBA, Thammasat University		
	- B.Sc., Chulalongkorn University		
	- DAP : Directors Accreditation Program: Thai Institute of Directors Association		
	- Board Performance Evaluation: Thai Institute of Directors Association		
Shareholding Portion ^{(2) & (3)}	425 Shares / 0.00%		
As November 29 th , 2013			
(Share/%)			
Work experience for the past 5 years	1996-Present	Director	RPCG Public Company Limited (Formerly: Rayong Purifier Plc.)
	2012-2013	Director	SCT Petroleum Co., Ltd.
	2012-2013	Director	Pure Silica Mining Co., Ltd.
	2012-2013	Director	Jatuchak Oil Co., Ltd.
	2012-2013	Director	Tossatis Logistics Co., Ltd.
	2012-Present	Director	RPC Management Co., Ltd.
	2007 - Present	Director	Pure Thai Energy Co., Ltd.
	2012-Present	Director	SCT Sahaphan Co., Ltd.
	2012-Present	Director	Jaturatis Transport Co., Ltd.
	2012-Present	Director	Pure Bio-Diesel Co., Ltd
	1991-Present	Director	Petro-Instruments Cor. Ltd.

Name-Surname	Mr.Arnooparp Charmikorn		
Position ⁽¹⁾	Independence Director / Chairman of the Audit Committee		
Age (Year)	59 years		
Education	<div>- M.S. (Chemical Engineering) University of Tennessee (Knoxville), USA</div> <div>- B.Sc. (Chemical Engineering), Chulalongkorn University</div> <div>- DAP : Directors Accreditation Program : Thai Institute of Directors Association</div> <div>- Audit Committee Program : Thai Institute of Directors Association</div>		
Shareholding Portion ^{(2) & (3)}	- Shares / - %		
As November 29 th , 2013			
(Share/%)			
Work experience for the past 5 years	2003-Present	Independence Director /	RPCG Public Company Limited
		Chairman of the Audit Committee	(Formerly: Rayong Purifier Plc.)
	2012-2013	Director	SCT Petroleum Co., Ltd.
	2012-2013	Director	Pure Silica Mining Co., Ltd.
	2012-2013	Director	Jatuchak Oil Co., Ltd.
	2012-2013	Director	Tossatis Logistics Co., Ltd.
	2012-Present	Director	RPC Management Co., Ltd.
	2012-Present	Director	Pure Thai Energy Co., Ltd.
	2012-Present	Director	SCT Sahaphan Co., Ltd.
	2012-Present	Director	Jaturatis Transport Co., Ltd.
	2012-Present	Director	Pure Bio-Diesel Co., Ltd

Name-Surname	Mr.Bibit Bijaisoradat		
Position ⁽¹⁾	Independence Director/ Audit Committee		
Age (Year)	52 years		
Education	<ul style="list-style-type: none"> - MBA National Institute of Development Administration - BA International Relations, Chulalongkorn University - DCP : Directors Certification Program : Thai Institute of Directors Association - Audit Committee Program : Thai Institute of Directors Association - CEO Succession & Effective Leadership Development : Thai Institute of Directors Association 		
Shareholding Portion ^{(2) & (3)}	106,125 Shares / 0.020%		
As November 29 th , 2013			
(Share/%)			
Work experience for the past 5 years	2003-Present	Independence Director/ Audit Committee	RPCG Public Company Limited (Formerly : Rayong Purifier Plc.)
	2010-Present	Director	Pure Thai Energy Co., Ltd.
	2012-2013	Director	SCT Petroleum Co., Ltd.
	2012-2013	Director	Pure Silica Mining Co., Ltd.
	2012-2013	Director	Jatuchak Oil Co., Ltd.
	2012-2013	Director	Tossatis Logistics Co.,Ltd.
	2012-Present	Director	RPC Management Co.,Ltd.
	2012-Present	Director	SCT Sahaphan Co.,Ltd.
	2012-Present	Director	Jaturatis Transport Co.,Ltd.
	2012-Present	Director	Pure Bio-Diesel Co.,Ltd
	2006-Present	Director	Pure Sammakorn Development Co., Ltd.
	2002-Present	Director	Sammakorn Plc.
	2002-Present	Director	Thai Insurance Plc.
	2001-Present	Director	Suvanachad Co., Ltd.
			Under His Majesty The King's Royal Patronage
	2000-Present	Managing Director	Mongkolchaipattana Co., Ltd.
	2000-Present	Assistant Manager	H.M. Private Property Office
	2000-Present	Deputy Director	H.M. Private Development Projects

Name-Surname	Mr. Chirdsak Kukiattinun		
Position ⁽¹⁾	Independence Director/ Audit Committee		
Age (Year)	60 years		
Education	<ul style="list-style-type: none"> - Master of Science (System Analysis), Aston University, United Kingdom - Bachelor of Science (Economics) (Hon.) Major in Accounting and Finance, London School of Economics, University of London, United Kingdom - Director Certification Program Class 172/2013, Institute of Directors (IOD) - Managing Information Resource Program, Harvard Business School. - HP Academy Program, INSEAD University, Singapore Campus. - Advanced Leadership Program, McGill University, Canada. 		
Shareholding Portion ^{(2) & (3)}	- Shares / -%		
As November 29 th , 2013			
(Share/%)			
	2013-March	Audit Committee	RPCG Public Company Limited
	2014		(Formerly : Rayong Purifier Plc.)
	Present	Risk Management Director	Property Perfect Public Company Limited
	Present	Chairman of the Audit Committee	WeRetail Public Company Limited
	Present	Managing Director	Capital Management Company Limited
	Present	Director	MCI-Draka Cable Company Limited
	2003-2006	Managing Director	Motorola (Thailand) Company Limited
	2000-2003	Managing Director	Hewlett Packard (Thailand) Company Limited

Name-Surname	Ms. Siraporn Krishnakan		
Position ⁽¹⁾	President		
Age (Year)	58 years		
Education	- MBA, California State Polytechnic University, Pomona, USA - B. of Accountancy, Chulalongkorn University		
Shareholding Portion ^{(2) & (3)}	1,000,000 Shares / 0.125 %		
As November 29 th , 2013 (Share/%)			
Work experience for the past 5 years	2012-Present	President	RPCG Public Company Limited (Formerly: Rayong Purifier Plc.)
	1998-2012	Assistant Managing Director	Rayong Purifier Plc.
	2012-Present	Director	Super Pure Gas Co., Ltd.
	2007-Present	Director	Pure Sammakom Development Co., Ltd.
	2002-2013	Director	Pure Intertrade Co., Ltd.
	2003-2012	Director	Pure Silica Mining Co., Ltd.
	2003-2012	Director	Jatuchak Oil Co., Ltd.
	2002-2012	Director	Tossatis Logistics Co., Ltd.
	2001-2012	Director	RPC Management Co., Ltd.
	2001-2012	Director	Jaturatis Transport Co., Ltd.
	1999-2012	Director	SCT Petroleum Co., Ltd.
	1988-Present	Director	Honest and Efficient Co., Ltd.

Name-Surname	Mr.Wasun Sutrong		
Position ⁽¹⁾	General Manager-Manufacturing Function		
Age (Year)	44 years		
Education	Bachelor's of Industrial of Technology in Material Handling Technology, King Mongkut's Industrial of Technology, North Bangkok.		
Shareholding Portion ^{(2) & (3)} As November 29 th , 2013 (Share/%)	25,000 Shares / 0.003%		
Work experience for the past 5 years	2007-Present	GM- Manufacturing Function	RPCG Public Company Limited (Formerly: Rayong Purifier Plc.)

Name - Surname	Miss Kalaya Klaithong		
Position ⁽¹⁾	General Manager – Business Development Function		
Age (Year)	45 years		
Education	- Master of Engineering, Chulalongkorn University - Bachelor of Science (Chemical Engineering), Chulalongkorn University		
Shareholding Portion ^{(2) & (3)} As November 29 th , 2013 (Share/%)	- Shares / -%		
Latest 5 years work experience	2012-Present	GM-Business Development Function	RPCG Public Company Limited (Formerly: Rayong Purifier Plc.)
	2010-2012	Managing Director	SCT Petroleum Co., Ltd.
	2008-2010	GM-Commercial Function	Rayong Purifier Plc.
	2008–2012	Director	SCT Petroleum Co., Ltd.
	2008-2013	Director	Pure Intertrade Co., Ltd.
	2008-2012	Director	Pure Silica Mining Co., Ltd.
	2008-2012	Director	Jatuchak Oil Co., Ltd.
	2008-2012	Director	Thai Quartz Mining Co., Ltd.
	2008-2012	Director	Tossatis Logistics Co., Ltd.
	2008-2012	Director	RPC Management Co., Ltd.

Name - Surname	Mrs.Supanee Tanchaisrinakorn		
Position ⁽¹⁾	General Manager – Finance & Administration Function (Acting)		
Age (Year)	47 years		
Education	- MBA, Finance, Ramkhamhaeng University - Bachelor of Accounting, Ramkhamhaeng University		
Shareholding Portion ^{(2) & (3)}	- Shares / -%		
As November 29 th , 2013 (Share/%)			
Latest 5 years work experience	2012-Present	GM-Finance & Administration Function (Acting) / Finance & Accounting Dept. Manager	RPCG Public Company Limited (Formerly: Rayong Purifier Plc.)
	2010-2012	MD.Office Manager / Internal Audit Dept. Manager (Acting)	Rayong Purifier Plc.
	2008-2010	MD.Office Manager (Acting) / Internal Audit Dept. Manager	Rayong Purifier Plc.
	2002-2007	Accounting Dept. Manager	Rayong Purifier Plc.

Remark ⁽¹⁾ The authorized signatory comprises 1.) Mr.Supapong Krishnakan, Mr.Satja Janetumnugul, Mr.Suwinai Suwanhirunkul, two out of these three directors jointly sign with the Company's seal or 2.) Mr.Supapong Krishnakan or Mr.Satja Janetumnugul or Mr.Suwinai Suwanhirunkul, one of these three directors jointly sign with Mr. Suthud Khancharoensuk and stamped with the Company's seal.

⁽²⁾ Including share portion of spouse and children who are under 20 years old.

⁽³⁾ Share portion as of November 29th, 2013 with Par Value 1.00 Baht per Share.
The registered and paid up is 802,870,229 Baht as of November 29th, 2013



<http://www.rpcthai.com>

RPCG

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โทรสาร 02-791-1818

โรงงาน

7/3 ถนนปิ่นเกล้าสะพานกระหะระราษฎร์
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