



รายงานประจำปี 2557 ANNUAL REPORT 2014

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General Information

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| 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 | 1,304,664,125 Baht |
| Ordinary shares | 1,304,664,125 Shares |
| Par value | 1 Baht |
| Paid registered capital | 1,304,664,125 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.rpc thai.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 |
| | Fax No. 02-359-1259 |
| Auditor (year 2014) | Ms.Vissuta Jariyathanakorn Certified Public Accountant (Thailand) No. 3853 |
| Address | EY Office Limited 33 rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 |
| | Telephone No. 02-264-0777 |
| | Fax No. 02-264-0790 |

Message from the Chairman

The Company is currently suspending its oil refinery business since the beginning of 2012 due to PTT Public Company Limited has terminated the selling and purchase agreement of condensate residue ("CR"), the Company's main raw material, which was considered a breach of contract. The Company has to carry out legal proceedings; in which, the dispute is currently being evaluated by the arbitration committee. The suspension of the oil refinery business discontinued the major revenue stream and the Company has the burden of depreciation and amortization expenses of assets relating to oil refinery. The Company cannot find a replacement for the CR from PTT and has to shut down its oil refinery operation indefinitely; therefore, the Company plans to permanently cease its refinery business operation. In 2014, RPCG Public Company Limited has net loss of THB 251 million which, aside from depreciation and amortization expenses, includes the THB 96 million loss from impairment of assets.

Moreover, the Company has prepared an operation reformation and business restructuring plan to support current condition as a holding company. The Company plans to receive revenue from 2 business operations which are energy business and real estate development business through joint venture and co-management in potential businesses. The Company believes that this strategy will provide superior return to the Company in long-term. In real estate development business, Sammakorn Public Company Limited ("SAMCO") has continued to make solid earnings despite the economic crisis caused by political conflicts that effect the real estate market in the beginning of 2014. Although the Company does not have expertise in the real estate development business but with our proficiency in managing large companies we were able to support

SAMCO to run its business efficiently. With over 45 years of establishment, the Company believe that SAMCO can expand its business and the Company has plan to



increase its investment in this industry; therefore, it will increase its holding in SAMCO to 48.25 through share purchase from major shareholder.

In the energy business, aside from oil tank farm and deep-sea port business that the Company holds 30% stake in Thai Public Port Company Limited ("TPP"), in retail oil business, the Company is operating 53 gas stations with concentration in selling E85 and Gasohol 91 to promote the renewable energy. The Company plans to develop "Pure" gas station in a new model that combine the gas station with community mall. We have successfully open two branches with this model, Rangsit Klong 2 and Amata Industrial Estate, which utilize our market expertise (in North and Northeast) to enhance the real estate development business in major cities that are expanding.

On behalf of the Board of Directors, I would like to express sincere gratitude to the shareholders, suppliers, customers, financial institutions, management team, and every employees for your kind supports, companionship, and dedication to help the Company in tough times throughout the year. Please be assured that the Board of Directors and all employees are committed to operate the business with good governance for the shareholders, suppliers, customers, and employees and to turn the business into profitability and generate yields to shareholders as we have done in the past.

Satja Janetumnugul

Chairman of the Board of Directors

Board of Directors

As at December 31, 2014

| | |
|-----------------------------------|--|
| 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 | Director |
| 6. Mr. Bibit Bijaisoradat | Director |
| 7. Dr. Ruktai Prurapark | Independent Director |
| 8. Mr. Pinit Wuthipand | Independent Director / Chairman of the Audit Committee |
| 9. Mr. Somchai Sirojvisuth | Independent Director / Member of the Audit Committee |
| 10. Mrs. Rachaneekorn Chintakanon | Independent Director / Member of the Audit Committee |

Management Team

| | |
|----------------------------------|---|
| 1. Mr. Suwinai Suwanhirunkul | Acting President |
| 2. Mrs. Supanee Tanchaisrinakorn | General Manager-Finance & Administration Function |
| 3. Mr. Wasun Sutrong | General Manager-Manufacturing Function |
| 4. Miss Kallaya Klaithong | General Manager-Business Development Function |

Corporate Social Responsibility (CSR)

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 has been taking the approach of Well-Being concept for its employees and organization which operate through 4 dimensions; which are body, mind, social, and intelligence. This approach is part of the human resource and organization development which will create "happiness" through policy and activities such as Healthy Day that encourage employees to have healthy body, Thai New Year blessing that strengthen relationship between the management team and employees, Family Connect that take the employee's children to visit the aquarium, and RPCG energy saving campaign that encourage energy saving habits. The Company also emphasis on health and safety in the workplace by providing clean drinking water, annual health check, health insurance, and life insurance.

The Company continuously develops its employees in every way that can enhance the efficiency and proficiency and creates happy environment. Orientation is given to every new employee in order to understand the policy, culture, and value of the Company. The Company allow employee to improve their abilities by entering seminar in order to gain higher level and promotion.

With gratitude for the grace of His Majesty King Bhumibol, the management team and employee participated in giving loyal blessing to His Majesty King Bhumibol at 100th Year Siriraj Centennial Hall, Siriraj Hospital. Moreover, the Company has continuously engage in the community and environment by holding programs; such as, Doing Good for the Disadvantage program by giving out dolls, household objects, and activities for children at the emergency home of Association for the Promotion of the Status of Women under the Royal Patronage of HRH Princess Soamsawali, give out socks to children in poverty and suffering from the cold at Ban Na Hong school in tumbol Mae Suk amphor Mae Jam, Chiangrai province, blood donation for Thai Red Cross at mobile donation station at Shinawatra Tower III, Green Caravan in three routes (Mae Sod – Mae Sarieng – Mae Hong Son) which was a cooperation with Thailand Tourism Authority, and Energy Innovation PTECH E85 Kit in order to promote the environment.

Furthermore, the Company continuously concentrate in the community and public relation in order to create understanding and maintain good relationships with the community and others organizations in different areas around “Pure Place” community mall and “Pure” gas stations by hosting activities in important holidays such as Children’s Day, Mother’s Day, Father’s Day, religious holidays, and agricultural festivals.



Financial Highlights

| Financial Ratios | Unit | 31 Dec. 2012 | 31 Dec. 2013 | 31 Dec. 2014 |
|--------------------------------|------|--------------|--------------|--------------|
| (Current Ratio) | x | 0.58 | 0.46 | 0.30 |
| Inventory Turnover Ratio | X | 11.29 | 47.26 | 51.41 |
| (Average Collection Period) | Day | 20 | 11 | 8 |
| Net Profit Margin % | % | (1.94) | (4.22) | (7.77) |
| Gross Profit Margin | % | 3.46 | 6.10 | 6.99 |
| Return on Equity | % | (14.85) | (12.35) | (19.75) |
| Return on Assets | % | (3.81) | (4.95) | (8.46) |
| Net Profit per Share | Baht | (0.24) | (0.24) | (0.20) |
| Book Value per Share | Baht | 1.64 | 1.98 | 1.04 |
| Debt to Equity Ratio | X | 2.13 | 1.62 | 1.38 |
| Long-term Loan to Equity Ratio | X | 0.07 | 0.05 | 0.05 |

Financial Position and Operating Results

(Unit : Million Baht)

| Financial Items | 31 Dec. 2012 | 31 Dec. 2013 | 31 Dec. 2014 |
|----------------------------|--------------|--------------|--------------|
| Total assets | 2,700 | 2,941 | 3,008 |
| Total liabilities | 1,832 | 1,811 | 1,735 |
| Total Shareholders' equity | 868 | 1,130 | 1,273 |
| Revenue from sales | 6,653 | 3,308 | 3,237 |
| Total revenue | 6,934 | 3,456 | 3,348 |
| Gross profit | 230 | 202 | 226 |
| EBITDA | 41 | (15) | (132) |
| Net Loss | (129) | (139) | (251) |
| Net Loss per share | (0.24) | (0.24) | (0.20) |

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 continue expand the new project.

The Company has business plan to expand the other investment for business opportunity and beneficial for sustainable growth. RPCG's Board agree with presentation investment in real estate business by shares of SAMCO have business of real estate such as detached house and condominium which its were developed continuously from the past of projects such as Sammakorn's project (Meenburi 1, 2), Sammakorn-Nimit-Mai, Sammakorn-Rangsit Khlong 2, Sammakorn-Rangsit Khlong 7, Sammakorn-Ramkhamhaeng, Aqua Divina, Flora Divina and S9 Condominium.

The Company has interest in investment in real estate by acquire common share of SAMMAKORN PUBLIC COMPANY LIMITED (SAMCO). SAMCO shares is appropriate and beneficial to the Company. The transaction can diversify business risk by investing in potential business and some of RPC's Board of Directions also has the opportunity to participate the management in SAMCO that they could see the continuously upward trend of SAMCO's performance. The Company also has the opportunity to enhance the return from investment by developing SAMCO that also provided to the Company an opportunity to widen its property development coverage.

3. Deep-sea port and oil tank farm business for rent

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 Koh Si Chang, Chonburi province.

Shareholding and Management Structure

As of 7 November 2014, the list of top ten shareholders including related persons as specified in Section 258 of the Securities Act B.E. 2535 is as follows:

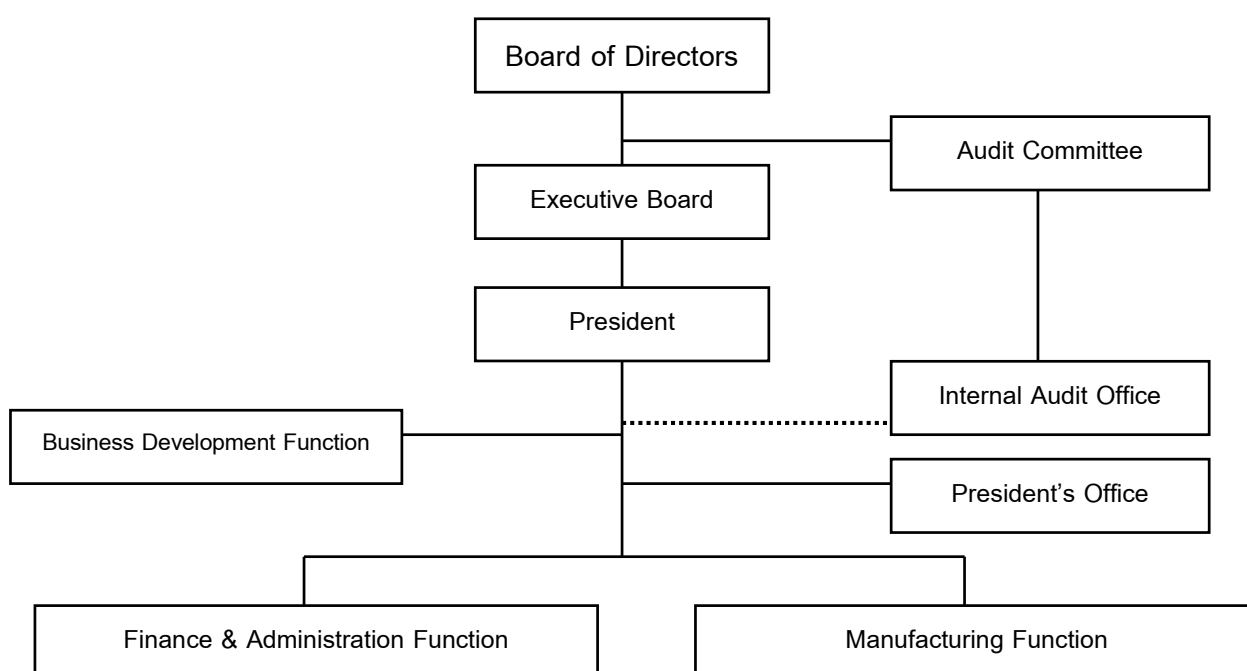
| | Names of Shareholders | Number of shares | % ⁽¹⁾ |
|----|------------------------------|------------------|------------------|
| 1 | Petro-Instruments Corp. | 257,227,140 | 19.72 |
| 2 | Ms. Montana Janetumnugul | 33,981,978 | 2.60 |
| 3 | Mr. Tawat Ungsuprasert | 32,557,578 | 2.50 |
| 4 | Ms. Prinnee Janetumnugul | 28,601,578 | 2.19 |
| 5 | Thai NVDR Co., Ltd. | 17,517,385 | 1.34 |
| 6 | Mrs.Ampai Hankraivilai | 17,000,000 | 1.30 |
| 7 | Mr. Satja Janetumnugul | 15,467,765 | 1.19 |
| 8 | Mrs.Matana Ungsuprasert | 12,641,660 | 0.97 |
| 9 | Mr. Mitrapand Sathaworamanee | 12,335,600 | 0.95 |
| 10 | Ms. Sudarat Sirphantwong | 11,959,128 | 0.92 |

Source : List of registered shareholders of RPCG as of 7 November 2014.

Note : ⁽¹⁾ Based on the paid-up capital of 1,304,664,125 shares

Structure of RPCG Public Company Limited

As of 31 December 2014



Board of Directors

As of 31 December 2014, the Board of Directors comprises 10 directors as follows:

| Name | Position |
|-----------------------------------|--|
| 1. Mr. Satja Janetumnugul | Chairman of the Board |
| 2. Mr. Supapong Krishnakan | Director |
| 3. Mr. Suwinai Suwanhirunkul | Director |
| 4. Mr. Suthud Khancharoensuk | Director |
| 5. Mr. Arnooparp Charmikorn | Director |
| 6. Mr. Bibit Bijaisoradat | Director |
| 7. Dr. Ruktai Prurapark | Independent Director |
| 8. Mr. Pinit Wuthipand | Independent Director / Chairman of the Audit Committee |
| 9. Mr. Somchai Sirojvisuth | Independent Director / Member of the Audit Committee |
| 10. Mrs. Rachaneekorn Chintakanon | Independent Director / Member of the Audit Committee |

Secretary to the Company : Mrs. Supanee Tunchaisrinakorn

The Authorized Signatory

The authorized directors composed of:

1. Mr. Satja Janetumnugul, Mr. Supapong 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. Supapong Krishnakan, or Mr. Suwinai Suwanhirunkul; one of these three directors jointly sign with Mr. Suthud Khancharoensuk, or Mr. Arnooparp Charmikorn, or Mr. Bibit Bijaisoradat, 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 2014 the Audit Committee comprises 3 directors as follows:

| Name | Position |
|----------------------------------|---------------------------------|
| 1. Mr. Pinit Wuthipand | Chairman of the Audit Committee |
| 2. Mr. Somchai Sirojvisuth | Member of the Audit Committee |
| 3. Mrs. Rachaneekorn Chintakanon | 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 2014, the Nominating and Remuneration Committee comprises 3 directors as follows:

| Name | Position |
|---------------------------------|---------------------------|
| 1. Mr. Pinit Wuthipand | Chairman of the Committee |
| 2. Mr. Somchai Sirojvisuth | Member of the Committee |
| 3. Mrs.Rachaneekorn Chintakanon | 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 2014 the Company's managements are as follows:

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

Mr.Suwinai Suwanhirunkul; appointed as a Acting President as of June 9, 2014

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

Financial remuneration

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 10.23 million, paid for salary and bonus in congruence with the Company's performance.

In 2014, the fee for 12 directors totaled Baht 3.82 million, paid for the meeting allowances in congruence with the Company's performance.

The fee for 4 Managements totaled Baht 12.36 million, paid for salary and bonus in congruence with the Company's performance.

The details of remuneration for individual directors in 2014 are as follows:

Unit : Baht

| Name | | Position | Board of Directors | Audit Committee | Nomination & Remuneration Committee |
|---------------------|------------------------------|--|--------------------|-----------------|-------------------------------------|
| 1. Mr.Satja | Janetumnugul | Chairman of the Board | 510,000 | - | - |
| 2. Mr.Suwina | Suwanhirunkul | Director | 342,500 | - | - |
| 3. Mr.Supapong | Krishnakan | Director | 337,500 | - | - |
| 4. Mr.Suthud | Khancharoensuk | Director | 332,500 | - | - |
| 5. Mr.Arnooparp | Charmikorn | Director | 335,000 | 12,500 | 37,500 |
| 6. Mr.Bibit | Bijaisoratat | Director | 345,000 | 10,000 | 30,000 |
| 7. Dr.Ruktai | Prurapark ^(*) | Independent Director | 290,000 | - | - |
| 8. Mr.Pinit | Wuthipand ^(*) | Independent Director Chairman of the Audit Committee Chairman of the Nomination & Remuneration Committee | 290,000 | 70,000 | - |
| 9. Mr.Somchai | Sirirojvisuth ^(*) | Independent Director Member of the Audit Committee Member of the Nomination & Remuneration Committee | 290,000 | 60,000 | - |
| 10.Mrs.Rachaneekorn | Chintakanon ^(*) | Independent Director Member of the Audit Committee Member of the Nomination & Remuneration Committee | 290,000 | 60,000 | - |

Directors who resigned during the year 2014

| | | | | | |
|----------------|-------------|--|-----------|---------|--------|
| 1. Mr.Chirdsak | Kukiattinun | Independent Director Member of the Audit Committee Member of the Nomination & Remuneration Committee | 32,500 | - | - |
| 2. Mr.Tanet | Phanichewa | Director | 142,500 | - | - |
| TOTAL | | | 3,537,500 | 212,500 | 67,500 |

Note: ^(*) Appointed as director according to the resolution of the 2014 Annual General Meeting of Shareholders (AGM) on April 21, 2014.

Other forms of remuneration

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

In 2014, the Company's provident fund contribution for 4 Management (excluding Independent Directors) was THB 0.29 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. In 2014, the Company ensured that all stakeholders were properly treated as follows:

| | |
|-------------------------------------|--|
| Shareholders: | The Company values the rights of shareholders and rights stipulated by the law, such as the right to attend the shareholders' meetings; the right to vote at the meeting; the right to freely express opinions at the shareholders' meetings; the Company also gives shareholders the right, as the owners of the Company, to make suggested and comments on the Company's affairs to the independent. |
| Employees: | The Company truly believes that its employees are the most valuable assets and also support employees to improve their knowledge and skill by providing skills trainings, knowledge sharing workshops and leaning opportunities to all employees for their self-development and career growth with the Company. The Employee Performance Assessment system integrates the employees' values with the corporate objective to ensure that the business success is their mutual benefits. |
| Customers: | The Company is determined to provide customers with maximum benefit in terms of quality and price, to develop and maintain the sustainable relationship with customer, to commitment to the customers. |
| Partners: | The Company is operates its business by upholds promises and committed to fair and equal treatment of its suppliers and business partners to establish mutual trust. |
| Competitors: | The Company is legally competing with the competitors by adhering to the business fairness under the trade competition act. , and not take any action that violates the intellectual property or copyright of competitors, not use dishonest methods to discredit a competitor or no trade secret violations. |
| Creditors: | The Company honestly and strictly adheres to loan agreement, pay attention to the importance of the creditors and strive to keep good relationship with them on the best interest of the Company. |
| Communities, Social and Environment | The Company perceives the corporate responsibility for the environment in the society and community and for natural resources conservation. The Company supports activities that promote quality of life and create happiness for communities, society and environment. |

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 10 persons, who are:

- Directors who are not the executives – 4 persons.
- Directors who are independent – 4 persons or 40 % 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 2014, the board of directors had 8 meetings, with the written record, and the approved meeting report was kept for the checking by directors and related persons.

The subcommittee

The board of directors has appointed the subcommittee board to support on corporate governance, as follows:

- The Audit committee with a 3-year term in office. The committee's body consists of 3 persons, all are the independent directors.
- The Nominating and Remuneration Committee with a 3-year term in office. The committee's body consists of 3 persons, all are not the Executive Board and committee's chairman must be the Independent director.

| Name | Position | Meetings in the 2014 | | | |
|--|--|----------------------|-----------------|-------------------------------------|----------------------|
| | | Board of Director | Audit Committee | Nomination & Remuneration Committee | Shareholders Meeting |
| | | 8 Times | 4 Times | 3 Times | 1 Time |
| 1. Mr.Satja Janetumnugul | Chairman of the Board | 8/8 | - | - | 1/1 |
| 2. Mr.Suwinai Suwanhirunkul | Director Acting President | 7/8 | - | - | 1/1 |
| 3. Mr.Supapong Krishnakan | Director | 6/8 | - | - | 1/1 |
| 4. Mr.Suthud Khancharoensuk | Director | 5/8 | - | - | 1/1 |
| 5. Mr.Arnooparp Charmikorn | Director | 6/8 | 2/4 | 3/3 | 1/1 |
| 6. Mr.Bibit Bijaisoradat | Director | 8/8 | 4/4 | 3/3 | 1/1 |
| 7. Mr.Chirdsak Kukiattinun ⁽¹⁾ | Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee | 1/8 | - | - | 1/1 |
| 8. Mr.Tanet Phanichewa ⁽²⁾ | Director | 2/8 | - | - | 1/1 |
| 9. Dr.Ruktai Prurapark ^(*) | Independent Director | 4/8 | - | - | 1/1 |
| 10.Mr.Pinit Wuthipand ^(*) | Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee | 4/8 | 3/4 | - | 1/1 |
| 11.Mr.Somchai Sirojvisuth ^(*) | Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee | 4/8 | 3/4 | - | 1/1 |
| 12.Mrs.Rachaneekorn Chintakanon ^(*) | Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee | 4/8 | 3/4 | - | 1/1 |

Note ⁽¹⁾ Resigned as director with effect from 7 March 2014.

⁽²⁾ Resigned as director with effect from 24 July 2014.

^(*) Appointed as director according to the resolution of the 2014 Annual General Meeting of Shareholders (AGM) on April 21, 2014.

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 2014, the Company and its subsidiaries had 538 employees, which can be broken down by function as follows:

| Organization Structure As of 31 December 2013 | | Organization Structure As of 31 December 2014 | |
|--|-------------------|--|-------------------|
| <u>Function</u> | <u>Quantities</u> | <u>Function</u> | <u>Quantities</u> |
| - Business & Finance | 27 | - Business & Finance | 34 |
| - Manufacturing | 17 | - Manufacturing | 18 |
| - Business Development | 2 | - Business Development | 3 |
| - Others | 1 | - Others | 3 |
| Total | | Total | |
| 581 | | 538 | |

| <u>Subsidiaries</u> | | <u>Subsidiaries</u> | |
|---------------------|-----|---------------------|-----|
| - PTEC | 504 | - PTEC | 454 |
| - SAP | 19 | - SAP | 13 |
| - SPG | 11 | - SPG | 13 |
| Total | | Total | |
| 581 | | 538 | |

Remark - Others are employees who are not under any particular function, such as Office of President.

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 2013 and 2014 were THB 134.91 million and THB 137.97 million respectively and benefits on termination of employment.

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 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.

Internal Control System

According to the Board meeting no. 2/2015 held on February 26, 2015, 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)

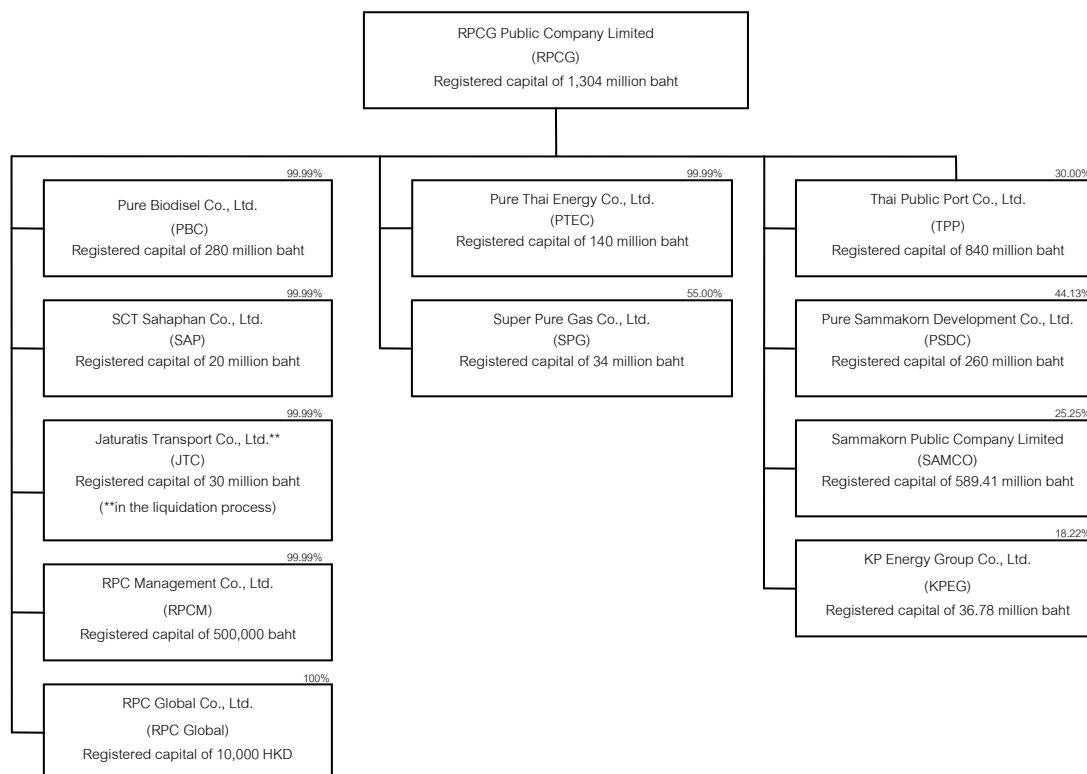
Summary of the Company's history and major developments in the past 3 years

- 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.
- 2014
- In January 2014, the Company has registered the name change from Rayong Purifier Public Company Limited to RPCG Public Company Limited with the Department of Business Development, Ministry of Commerce
 - In February 2014, the Company has registered the increase of its paid-up capital and the issued and paid-up capital of 1,304 million shares.
 - In April 2014, the Company is a shareholder of TPP at amount 31,500,000 shares in proportion of 30%. Thus, TPP is an associate company of the Company.

As of 31 December 2014, the Company has registered capital of THB 1,304,664,125 and paid-up capital of THB 1,304,664,125. 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 2014, 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. Furthermore, PTEC have the promotion "New Innovation is Car's equipment that make it can used Gasohol E85, Gasohol E20 and Gasohol E10 " without modified engine. called the name as "P-TECH E85 KIT"

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, divided into ordinary shares of 200,000 shares at par value of 100 Baht per share. SAP engages in selling of fuel station equipment and repairing services business.

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.

Present, PBC has stopped the production for indefinite period since February 2012.

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

RPCM is a subsidiary which is held 99.99% 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 its 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. In August 2014, the meeting of the Company's Board of Directors has approved the resolution to liquidate and in the liquidation process.

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 10,000 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. Thai Public Port Co., Ltd. (TPP)

TPP is an associated company which is held 30.00% by the Company. The registered capital of TPP is 840 million Baht, divided into ordinary shares of 105 million shares at par value of 8 Baht per share. TPP engages in the rental of oil depot and port business in Si-Chang Island, Chonburi province.

3. Sammakorn Public Company Limited (SAMCO)

SAMCO is an associated company which is held 25.25% by the Company. The registered capital of SAMCO is 589.41 million Baht, divided into ordinary shares of 589.41 shares at par value of 1 Baht per share. SAMCO engages in property development

business with major focus in single-detached house projects and Condominium in Bangkok and metropolitan. SAMCO is actively involved in the property developed continuously from the past of 9 projects such as Sammakorn-Minburi 1, Sammakorn-Minburi 2, Sammakorn-Nimit-Mai, Sammakorn-Rangsit Khlong 2, Sammakorn-Rangsit Khlong 7, Sammakorn-Ramkhamhaeng, Aqua Divina, Flora Divina and S9 Condominium.

4. 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. During the year 2014 KPEG increased its registered capital from Baht 25.78 million to Baht 36.78 million. The Company's management decided not to invest in the additional shares and as a result, its shareholding in KPEG decreased from 26.00% to 18.22%.

Revenue Structure

The revenue structure of the Company and its subsidiaries as of 31 December 2014 are as follows:

Sales revenue of the Company and its Subsidiaries

| Products | 2012 | | 2013 | | 2014 | |
|---|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Domestic | | | | | | |
| High-Speed Diesel | 2,935.98 | 43.17 | 1,997.27 | 58.61 | 1,804.85 | 54.52 |
| Fuel Oil | 93.30 | 1.37 | - | - | - | - |
| Biodiesel | 25.41 | 0.37 | - | - | - | - |
| Chemicals | 167.38 | 2.46 | - | - | - | - |
| Benzene 91, 95 | 1,092.75 | 16.07 | 21.32 | 0.63 | 0.33 | 0.01 |
| Gasohol | 382.25 | 5.62 | 1,233.93 | 36.21 | 1,377.34 | 41.61 |
| Other Petroleum Products | 21.28 | 0.32 | 55.69 | 1.63 | 54.39 | 1.64 |
| Total Domestic Sale Values | 4,718.35 | 69.38 | 3,308.21 | 97.09 | 3,236.91 | 97.79 |
| Exports | | | | | | |
| High-Speed Diesel | 1,935.22 | 28.46 | - | - | - | - |
| Total International Sale Values | 1,935.22 | 28.46 | - | - | - | - |
| Income of Transportation and other products | 146.99 | 2.16 | 99.31 | 2.91 | 73.27 | 2.21 |
| Grand Total | 6,800.56 | 100.00 | 3,407.52 | 100.00 | 3,310.18 | 100.00 |

Sales volumes of the Company and its subsidiary firms

| Products | 2012 | | 2013 | | 2014 | |
|---|------------------|---------------|------------------|---------------|------------------|---------------|
| | Million Liter | % | Million Liter | % | Million Liter | % |
| Domestic | | | | | | |
| High-Speed Diesel | 102.69 | 44.35 | 70.96 | 63.50 | 64.76 | 57.48 |
| Fuel Oil | 5.28 | 2.28 | - | - | - | - |
| Biodiesel | 0.81 | 0.35 | - | - | - | - |
| Chemicals | 6.28 | 2.71 | - | - | - | - |
| Benzene 91, 95 | 27.96 | 12.07 | 0.51 | 0.46 | 0.01 | 0.01 |
| Gasohol | 11.24 | 4.86 | 38.19 | 34.17 | 45.00 | 39.94 |
| Other Petroleum Products | 0.72 | 0.31 | 2.09 | 1.87 | 2.89 | 2.57 |
| Total Domestic Sale Volumes | 154.98 | 66.93 | 111.75 | 100.00 | 112.66 | 100.00 |
| Exports | | | | | | |
| High-Speed Diesel | 76.59 | 33.07 | - | - | - | - |
| Total International Sale Volumes | 76.59 | 33.07 | - | - | - | - |
| Grand Sale Volumes | 231.57 | 100.00 | 111.75 | 100.00 | 112.66 | 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 2013 and 2014 are as follows:

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

| Type of Transaction | Type of Connection | Amount (Million Baht) | |
|---|---|-----------------------|------|
| | | 2013 | 2014 |
| The Company received management fees from PICO | ■ Mr.Satja Janetumnugul, and Mr. Suthud Khancharoensuk are directors of PICO. | - | 0.02 |
| The Company purchase equipments and consumable from PICO. | | 0.02 | - |

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

| Type of Transaction | Type of Connection | Amount (Million Baht) | |
|---|---|-----------------------|------|
| | | 2013 | 2014 |
| The Company paid for business air-traveling expenses. | ■ Mr.Bibit Bijaisoradat, is a director of Blue Planet Travel Agency Co., Ltd. | 0.06 | 0.26 |

Related transactions with Pure Sammakorn Development Co., Ltd.

| Type of Transaction | Type of Connection | Amount (Million Baht) | |
|--|---|-----------------------|------|
| | | 2013 | 2014 |
| The Company receives interest. | ■ Mr.Bibit Bijaisoradat, is a director of Blue Planet Travel Agency Co., Ltd. | 0.01 | 0.27 |
| Pure Thai Energy Co., Ltd. ("PTEC"); a subsidiary; sales energy oil | | 0.09 | 0.14 |
| Pure Thai Energy Co., Ltd. ("PTEC"); a subsidiary; paid land rental fee and other expenses | | 0.73 | 0.78 |

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

| Type of Transaction | Type of Connection | Amount (Million Baht) | |
|---|--|-----------------------|-------|
| | | 2013 | 2014 |
| The Company received management fees | ■ Mr.Satja Janetumnugul and Mr.Bibit Bijaisoradat is a director of Sammakorn | - | 3.60 |
| The Company dividend receive | PCL. | 5.95 | 10.42 |
| Pure Thai Energy Co., Ltd. ("PTEC"); a subsidiary; sales energy oil | | 0.75 | 0.72 |
| Pure Thai Energy Co., Ltd. ("PTEC"); a subsidiary; pays return of joint venture | | 0.55 | 0.60 |

Related transactions with KP Energy Group Co., Ltd.

| Type of Transaction | Type of Connection | Amount (Million Baht) | |
|-------------------------------|---|-----------------------|------|
| | | 2013 | 2014 |
| The Company received interest | ■ Mr.Bibit Bijaisoradat is a director of Mongkol Chaipattana Co.,Ltd. | 0.01 | 0.24 |

Management Discussion Analysis and Business Performance

| | 31 Dec. 2014 | | 31 Dec. 2013 | | Increase / Decrease | |
|--|--------------|-----|--------------|-----|---------------------|-------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Sales Revenues | 3,237 | 97 | 3,308 | 96 | (71) | (2) |
| Total revenue | 3,348 | 100 | 3,456 | 100 | (108) | (3) |
| Cost of Sales | 3,011 | 90 | 3,106 | 90 | (95) | (3) |
| Selling & Administrative expenses | 445 | 13 | 405 | 12 | 40 | 10 |
| Loss on impairment of investments (reversal) | 5 | 0 | (3) | (0) | 8 | (267) |
| Loss on impairment of building & equipment | 97 | 3 | 34 | 1 | 63 | 185 |
| Loss for the year | (251) | (7) | (139) | (4) | (112) | 81 |

For the year 2014 RPCG Public Company (the “Company”) have total revenue of THB 3,348 million decreased THB 108 million or equivalent to a 3% from the previous year. The Company generates its core revenue through sales of gasoline product via “PURE”. Sales revenue equals THB 3,237 million, decreased THB 71 million or equivalent to a 2%. Due to the decrease of oil price from the falling world oil price.

Moreover, the Company has promote to renewable energy by support the increase of previously to distributes Gasohol E85.

Cost of Sales and Expenses

For the year 2014, the Cost of Sales of THB 3,011 million, decreased THB 95 million or equivalent to a 3 from the same last year. Depend on income from decrease of Oil Prices.

In 2014, the Company selling and administrative expenses of THB 445 million increased from THB 40 million or equivalent to 10%, comparing to the previous year. Due to the Company has to shutdown total production for the unknown period of time and the Company has to carry the depreciation from increase in employee expense and advisory expense.

For this matter, the Company's policy to permanently discontinue the refinery business in Rayong province, which created a loss from impairment of building and equipment of THB 97 million.

Net (Loss)

In 2014, the Company has net loss of THB 251 million, an increase of THB 112 million or a 81% increase from loss on impairment of building and equipment refinery and administrative expenses.

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 2014.



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 2014, 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 and accounting practice according to the International Accounting Standards:* The Committee reviewed Rayong Purifier Public Company Limited's (the "Company")

quarterly and yearly financial statements for the accounting period of 2014 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 with the International Financial Reporting Standards (IFRS) and that the disclosure of essential information was adequate.

The Committee also met with the external auditors without the presense of the Company's management to consider the system of internal controls and the 2014 external audit plan of the Company and its subsidiaries.

2. *Related Transactions:* The Committee considered the disclosure of Related Transactions and other transactions that may cause a conflict of interest, which the external auditor had expressed an opinion that the Company's transactions with related companies are 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 conducts follow-up reviews to ensure that material issues were corrected and the system of internal controls is adequate and effective. The Committee also reviewed the risk management policies in accordance with appropriately to 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 issue existed.

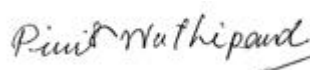
5. *Appointment of the external auditors and their remuneration:* The Committee considered that the performance, the reputation, the scope of work, and the independency of the external auditors of the previous year to be appropriate. For the year 2015, the Committee recommended that the Board propose to the Shareholders, the appointment of the auditors from EY Office Limited to serve as the Company's external auditor for the year 2015.

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 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.

Please be informed accordingly.

On behalf of the Audit Committee



(Mr.Pinit Wuthipand)

Chairman of the Audit Committee

RPCG Public Company Limited

RPCG Public Company Limited

Audit report and consolidated financial statements

31 December 2014

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 2014, 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 2014, 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. On 16 February 2015, the Company's Board of Directors meeting passed a resolution to propose the permanent discontinuance of the refinery business at Rayong province for approval by the 2015 Annual General Meeting of the shareholders. The Group has therefore suffered consistent operating losses in the years since the cessation of production in 2012. Even though some significant uncertainties that may impact on the ability of the Group to continue as going concern have currently eased as a result of the management plan discussed in Note 1.2 to the financial statements, the Group has suffered operating losses and as at 31 December 2014 its current liabilities exceeded its current assets by Baht 1,184 million (2013: 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 Group to continue as going concern, 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 15 to the financial statements, during the year 1997 Chonburi Province (plaintiff) sued a total of 8 unrelated companies and persons (defendants), charging that they had wrongly encroached on state land, exploded rock, and destroyed the natural environment, and claiming damages. During the year 2005, Chonburi Provincial Court issued a judgement ordering the defendants to jointly indemnify the damages, and revoking the title

deeds held by the defendants, including the title deed to a plot of land owned by an associated company and used as the site of a dock and terminal project. Later, in July 2010, the Court of Appeals amended the judgement, whereby the title deeds held by the defendants, including the title deed to a plot of land owned by the associated company would not be revoked, since such an order exceeded the scope of the lawsuit. However, at present, the case is under consideration of the Supreme Court. The outcome of the dispute cannot be determined and depends on future judicial proceedings.

My opinion is not qualified in respect of these matters.



Vissuta Jariyathanakorn

Certified Public Accountant (Thailand) No. 3853

EY Office Limited

Bangkok: 26 February 2015

Statement of financial position
As at 31 December 2014

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Note | 2014 | 2013 | 2014 | 2013 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 6 | 131,724,098 | 434,092,279 | 106,747,568 | 378,910,000 |
| Current investments | 7 | 194,738,280 | 188,328,860 | 162,081,781 | 127,655,030 |
| Trade and other receivables | 8, 9 | 54,066,044 | 87,213,753 | 10,385,553 | 7,053,505 |
| Inventories | 10 | 59,111,960 | 57,997,798 | 2,779,623 | 2,801,654 |
| Short-term loans to and interest receivable | | | | | |
| from unrelated parties | 11 | - | 3,400,000 | - | 3,400,000 |
| Short-term loans to related parties | 9 | 8,000,000 | 4,500,000 | 257,188,439 | 253,688,439 |
| Current portion of long-term loans to | | | | | |
| unrelated parties | 12 | 548,059 | 516,748 | - | - |
| Other current assets | 13 | 59,278,666 | 18,460,929 | 5,184,530 | 3,876,077 |
| Total current assets | | 507,467,107 | 794,510,367 | 544,367,494 | 777,384,705 |
| Non-current assets | | | | | |
| Pledged deposits at banks | 14 | 257,859,927 | 266,113,284 | 102,800,000 | 110,000,000 |
| Long-term loan to related party | 9 | - | - | - | - |
| Long-term loans to unrelated parties | 12 | 5,144,883 | 1,129,325 | 4,563,617 | - |
| Investments in associates | 15 | 1,413,802,846 | 522,457,116 | 1,400,885,404 | 508,815,305 |
| Investments in subsidiaries | 16 | - | - | 443,313,952 | 480,717,653 |
| Other long-term investment | 17 | - | - | - | - |
| Property, plant and equipment | 18 | 770,395,880 | 1,093,151,800 | 323,657,889 | 606,663,815 |
| Intangible assets | 19 | 5,452,267 | 7,668,237 | 3,061,438 | 4,949,454 |
| Deferred tax assets | 32 | 4,602,198 | 7,265,367 | - | - |
| Deposit for purchase of shares | 15 | - | 200,000,000 | - | 200,000,000 |
| Other non-current assets | 20 | 43,391,554 | 48,668,973 | 29,808,054 | 30,589,809 |
| Total non-current assets | | 2,500,649,555 | 2,146,454,102 | 2,308,090,354 | 1,941,736,036 |
| Total assets | | 3,008,116,662 | 2,940,964,469 | 2,852,457,848 | 2,719,120,741 |

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

Statement of financial position (continued)
As at 31 December 2014

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|--------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | 2014 | 2013 | 2014 | 2013 |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 9, 22 | 1,674,204,543 | 1,717,894,756 | 1,523,059,852 | 1,526,813,347 |
| Short-term loans from unrelated parties | 23 | 1,690,000 | 1,690,000 | - | - |
| Current portion of liabilities | | | | | |
| under finance leases | 18, 24 | 1,268,809 | 2,469,533 | 577,348 | 782,348 |
| Income tax payable | | 147,740 | 16,062 | - | - |
| Other current liabilities | 26 | 13,991,449 | 17,130,875 | 374,362 | 1,057,835 |
| Total current liabilities | | 1,691,302,541 | 1,739,201,226 | 1,524,011,562 | 1,528,653,530 |
| Non-current liabilities | | | | | |
| Liabilities under finance leases | 18, 24 | 2,231,812 | 1,082,373 | 2,006,801 | 451,122 |
| Deferred tax liabilities | 32 | 29,091,857 | 61,053,228 | 21,676,535 | 53,637,906 |
| Provision for long-term employee benefits | 25 | 11,612,438 | 8,967,098 | 2,755,019 | 1,547,343 |
| Provision for decommissioning costs | | 341,620 | 314,483 | - | - |
| Total non-current liabilities | | 43,277,727 | 71,417,182 | 26,438,355 | 55,636,371 |
| Total liabilities | | 1,734,580,268 | 1,810,618,408 | 1,550,449,917 | 1,584,289,901 |

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

Statement of financial position (continued)
As at 31 December 2014

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | 2014 | 2013 | 2014 | 2013 |
| Shareholders' equity | | | | | |
| Share capital | 27 | | | | |
| Registered | | | | | |
| 1,304,664,125 ordinary shares of Baht 1 each | | | | | |
| (2013: 802,870,229 ordinary shares | | | | | |
| of Baht 1 each) | | 1,304,664,125 | 802,870,229 | 1,304,664,125 | 802,870,229 |
| Issued and paid-up | | | | | |
| 1,304,664,125 ordinary shares of Baht 1 each | | | | | |
| (2013: 802,870,229 ordinary shares | | | | | |
| of Baht 1 each) | | 1,304,664,125 | 802,870,229 | 1,304,664,125 | 802,870,229 |
| Premium on ordinary shares | | 335,966,599 | 335,966,599 | 335,966,599 | 335,966,599 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Statutory reserve - the Company | 28 | 80,304,817 | 80,304,817 | 80,304,817 | 80,304,817 |
| - the subsidiaries | 28 | 1,500,000 | 4,100,000 | - | - |
| Unappropriated (deficit) | | (581,072,938) | (352,528,607) | (505,633,749) | (298,862,429) |
| Other components of shareholders' equity | | 116,367,428 | 244,212,913 | 86,706,139 | 214,551,624 |
| Equity attributable to owners of the Company | | 1,257,730,031 | 1,114,925,951 | 1,302,007,931 | 1,134,830,840 |
| Non-controlling interests of the subsidiaries | | 15,806,363 | 15,420,110 | - | - |
| Total shareholders' equity | | 1,273,536,394 | 1,130,346,061 | 1,302,007,931 | 1,134,830,840 |
| Total liabilities and shareholders' equity | | 3,008,116,662 | 2,940,964,469 | 2,852,457,848 | 2,719,120,741 |
| | | 0 | 0 | 0 | 0 |

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

Income statement

For the year ended 31 December 2014

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Note | 2014 | 2013 | 2014 | 2013 |
| Revenues | | | | | |
| Sales | | 3,236,907,896 | 3,308,209,538 | - | - |
| Service income | | 73,271,844 | 99,307,869 | - | - |
| Other income | 30 | 38,153,206 | 48,832,019 | 49,134,557 | 47,911,413 |
| Total revenues | | 3,348,332,946 | 3,456,349,426 | 49,134,557 | 47,911,413 |
| Expenses | | | | | |
| Cost of sales | | 3,010,581,474 | 3,106,472,390 | - | - |
| Cost of services | | 48,666,420 | 76,892,572 | - | - |
| Selling expenses | | 92,293,826 | 74,398,574 | - | - |
| Administrative expenses | | 348,876,666 | 324,755,593 | 175,157,677 | 148,481,913 |
| Loss on impairment of investments in associates, investments in subsidiaries and other long-term investments (reversal) | | 5,481,621 | (3,174,900) | 5,675,621 | (2,789,900) |
| Loss on impairment of building and equipment | 18 | 96,945,028 | 34,000,000 | 96,945,028 | - |
| Bad debts and allowance for doubtful debts | | 4,083,955 | 6,202,456 | 3,700,000 | 199,079,887 |
| Total expenses | | 3,606,928,990 | 3,619,546,685 | 281,478,326 | 344,771,900 |
| Loss before share of profit from investments in associates, finance cost and income tax expenses | | | | | |
| | | (258,596,044) | (163,197,259) | (232,343,769) | (296,860,487) |
| Share of profit from investments in associates | 15 | 7,134,548 | 25,203,987 | - | - |
| Loss before finance cost and income tax expenses | | (251,461,496) | (137,993,272) | (232,343,769) | (296,860,487) |
| Finance cost | | (2,002,600) | (1,969,880) | (289,103) | (242,131) |
| Loss before tax income | | (253,464,096) | (139,963,152) | (232,632,872) | (297,102,618) |
| Tax income | 32 | 2,350,124 | 1,669,053 | 5,505,658 | 4,131,838 |
| Loss for the year | | (251,113,972) | (138,294,099) | (227,127,214) | (292,970,780) |
| Profit (loss) attributable to: | | | | | |
| Equity holders of the Company | | (251,500,225) | (139,544,244) | (227,127,214) | (292,970,780) |
| Non-controlling interests of the subsidiaries | | 386,253 | 1,250,145 | | |
| | | (251,113,972) | (138,294,099) | | |
| | | 0 | 0 | | |
| Basic earnings per share | | | | | |
| Loss attributable to equity holders of the Company | 33 | (0.20) | (0.24) | (0.19) | (0.51) |
| Weighted average number of ordinary shares (shares) | | 1,227,676,568 | 571,020,914 | 1,227,676,568 | 571,020,914 |

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

Statement of comprehensive income
For the year ended 31 December 2014

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|---------------|-------------------------------|---------------|
| | Note | 2014 | 2013 | 2014 | 2013 |
| Loss for the year | | (251,113,972) | (138,294,099) | (227,127,214) | (292,970,780) |
| 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 | (132,278,567) | (69,596,321) | (132,278,567) | |
| Income tax effect | 32 | 26,455,713 | 13,919,264 | 26,455,713 | - |
| | | (105,822,854) | (55,677,057) | (105,822,854) | - |
| Other comprehensive income for the year | | (105,822,854) | 121,030,688 | (105,822,854) | 91,369,399 |
| Total comprehensive income for the year | | (356,936,826) | (17,263,411) | (332,950,068) | (201,601,381) |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the Company | | (357,323,079) | (18,513,556) | (332,950,068) | (201,601,381) |
| Non-controlling interests of the subsidiaries | | 386,253 | 1,250,145 | | |
| | | (356,936,826) | (17,263,411) | | |

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

Statement of cash flows

For the year ended 31 December 2014

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|---------------------|-------------------------------|---------------------|
| | 2014 | 2013 | 2014 | 2013 |
| Cash flows from operating activities | | | | |
| Loss before tax income | (253,464,096) | (139,963,152) | (232,632,872) | (297,102,618) |
| Adjustments to reconcile loss before tax income to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 120,068,243 | 124,314,656 | 63,972,982 | 62,758,276 |
| Bad debts and allowance for doubtful debts | 4,083,955 | 6,202,456 | 3,700,000 | 199,079,887 |
| Reduction of cost of inventories to net realisable value (reversal) | 74,466 | (495,110) | - | (821,986) |
| Gains on sales of current investments | (4,209,752) | (2,130,368) | (4,130,137) | (1,425,982) |
| Gains on the change in value of current investments | (645,691) | (191,467) | (751,407) | (106,281) |
| Gains on sales of equipment and intangible assets | (653,566) | (2,775,809) | (653,392) | (2,598,745) |
| Loss on impairment of building and equipment | 96,945,028 | 34,000,000 | 96,945,028 | - |
| Provisions for long-term employee benefits | 2,645,340 | 5,903,243 | 1,207,676 | 1,547,343 |
| Provision for decommissioning costs | 27,137 | 314,483 | - | - |
| Gain on return of capital by subsidiaries | - | - | (7,092,851) | - |
| Loss on sales of investments in associates and subsidiaries | - | 3,222,871 | - | 3,747,138 |
| Loss on impairment of investments in associates, investments in subsidiaries and other long-term investments (reversal) | 5,481,621 | (3,174,900) | 5,675,621 | (2,789,900) |
| Loss on recognising investment retained in former associate at book value | - | - | 2,560,779 | - |
| Dividend income from associate and subsidiary | - | - | (11,768,616) | (5,954,112) |
| Interest income | (13,514,812) | (18,948,173) | (12,803,016) | (28,529,045) |
| Interest expense | 1,091,550 | 577,378 | 247,003 | 169,908 |
| Share of profit from investments in associates | (7,134,548) | (25,203,987) | - | - |
| Loss from operating activities before changes in operating assets and liabilities | (49,205,125) | (18,347,879) | (95,523,202) | (72,026,117) |
| Operating assets (increase) decrease | | | | |
| Trade and other receivables | 32,573,972 | 12,878,910 | (4,321,830) | 7,263,881 |
| Inventories | (1,188,628) | 15,964,355 | 22,031 | 2,918,386 |
| Other current assets | (40,817,737) | 2,991,254 | (1,308,453) | 1,113,947 |
| Other non-current assets | 1,254,872 | (4,175,853) | 17,193 | (526,422) |
| Operating liabilities increase (decrease) | | | | |
| Trade and other payables | (43,686,749) | (52,704,512) | (3,753,495) | (12,183,569) |
| Other current liabilities | (3,139,426) | 1,874,563 | (683,473) | 295,046 |
| Cash flows used in operating activities | (104,208,821) | (41,519,162) | (105,551,229) | (73,144,848) |
| Cash paid for interest expense | (1,095,014) | (577,378) | (247,003) | (169,908) |
| Cash received from income tax refunded | 7,320,151 | - | 1,141,381 | - |
| Cash paid for income tax | (3,658,291) | (4,338,111) | (376,819) | (522,782) |
| Net cash flows used in operating activities | (101,641,975) | (46,434,651) | (105,033,670) | (73,837,538) |

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

Statement of cash flows (continued)
For the year ended 31 December 2014

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|----------------------|--------------------------------------|----------------------|
| | 2014 | 2013 | 2014 | 2013 |
| Cash flows from investing activities | | | | |
| Decrease (increase) in pledged deposits at banks | 8,253,357 | (178,809,570) | 7,200,000 | (28,800,000) |
| Interest received | 14,504,594 | 19,413,939 | 13,792,798 | 28,994,811 |
| Dividend received from associate and subsidiary | 10,419,696 | 5,954,112 | 11,768,616 | 5,954,112 |
| Cash paid for purchases of current investments | (1,680,281,995) | (1,742,213,938) | (1,651,999,999) | (853,999,999) |
| Proceeds from sales of current investments | 1,678,728,018 | 1,785,201,711 | 1,622,454,792 | 861,197,895 |
| Net cash paid for acquisitions of investments in associates | (700,112,499) | (81,869,040) | (700,112,499) | (81,869,040) |
| Proceed from sales of investment in associate | - | 4,021 | - | 4,021 |
| Cash receipts from return of capital by subsidiaries | - | - | 44,302,552 | - |
| Net cash paid for acquisitions of investments in subsidiaries | - | - | - | (549,465) |
| Proceeds from sales of investments in subsidiaries | - | 3,817 | - | 4,996 |
| Cash paid for deposit for purchase of shares | - | (200,000,000) | - | (200,000,000) |
| Increase in short-term loans to unrelated parties | - | (3,000,000) | - | (3,000,000) |
| Increase in short-term loans to related parties | (8,000,000) | (2,975,715) | (7,200,000) | (98,975,715) |
| Decrease (increase) in long-term loans to unrelated parties | (646,869) | 1,487,227 | (1,163,617) | 1,000,000 |
| Proceeds from sales of equipment | 2,178,307 | 5,909,418 | 1,248,451 | 5,244,791 |
| Acquisitions of building and equipment | (22,793,847) | (23,463,550) | (6,028,182) | (11,344,378) |
| Proceeds from sales of intangible assets | - | 348 | - | 348 |
| Acquisitions of intangible assets | (181,330) | - | - | - |
| Net cash flows used in investing activities | (697,932,568) | (414,357,220) | (665,737,088) | (376,137,623) |
| Cash flows from financing activities | | | | |
| Repayment of liabilities under finance leases | (2,920,797) | (2,943,465) | (1,518,833) | (737,618) |
| Acquisitions of investments by non-controlling interests of the subsidiaries | - | 6,300,000 | - | - |
| Net cash paid for acquisition of shares from non-controlling interests of the subsidiaries | - | (549,465) | - | - |
| Proceeds from increase in share capital | 501,793,896 | 273,900,900 | 501,793,896 | 273,900,900 |
| Dividend paid to shareholders by the Company | (1,666,737) | - | (1,666,737) | - |
| Net cash flows from financing activities | 497,206,362 | 276,707,970 | 498,608,326 | 273,163,282 |
| Net decrease in cash and cash equivalents | (302,368,181) | (184,083,901) | (272,162,432) | (176,811,879) |
| Cash and cash equivalents at beginning of year | 434,092,279 | 618,176,180 | 378,910,000 | 555,721,879 |
| Cash and cash equivalents at end of year | 131,724,098 | 434,092,279 | 106,747,568 | 378,910,000 |
| Supplemental cash flows information: | | | | |
| Non-cash transactions | | | | |
| Acquisitions of vehicles by finance leases | 2,869,512 | - | 2,869,512 | - |
| Amortisation of revaluation surplus on assets | 22,022,631 | 16,527,352 | 22,022,631 | 16,527,352 |
| Property, plant and equipment increase from revaluation | - | 176,707,745 | - | 91,369,399 |
| Loss on impairment of revalued building and equipment | (105,822,854) | (55,677,057) | (105,822,854) | - |
| Transfer deposit for shares purchase to investments in associates account | 200,000,000 | - | 200,000,000 | - |
| Transfer of loans to related parties from short-term to long-term | 4,500,000 | - | 4,500,000 | - |
| Transfer of loans to unrelated parties from short-term to long-term | 3,400,000 | - | 3,400,000 | - |

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

RPGC Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2014

(Unit: Baht)

| Consolidated financial statements | | | | | | | | | |
|--|----------------------------------|----------------------------|----------------------------|--|-------------------------------|--|--|--|----------------------------|
| Equity attributable to owners of the Company | | | | | | | | | |
| | Retained earnings | | | Other components of shareholders' equity | | | Equity attributable to non-controlling interests of the subsidiaries | | |
| | Issued and paid-up share capital | Premium on ordinary shares | The subsidiaries | | 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 |
| | | | Appropriated - The Company | Unappropriated (deficit) | | | | | |
| Balance as at 1 January 2013 | 529,870,229 | 335,065,699 | 80,304,817 | (225,411,715) | 139,709,577 | 139,709,577 | 859,538,607 | 8,419,430 | 867,958,037 |
| Loss for the year | - | - | - | (139,544,244) | - | - | (139,544,244) | 1,250,145 | (138,294,099) |
| Other comprehensive income for the year | - | - | - | - | 121,030,688 | 121,030,688 | 121,030,688 | - | 121,030,688 |
| Total comprehensive income for the year | - | - | - | - | 121,030,688 | 121,030,688 | (18,513,556) | 1,250,145 | (17,263,411) |
| Increase share capital (Note 27) | 273,000,000 | 900,900 | - | (139,544,244) | - | - | 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 16) | - | - | - | - | - | - | - | 6,300,000 | 6,300,000 |
| Acquisition of shares from non-controlling interests of the subsidiaries (Note 16) | - | - | - | - | - | - | - | (549,465) | (549,465) |
| Transfer unappropriated retained earnings to statutory reserve (Note 28) | - | - | - | (4,100,000) | - | - | - | - | - |
| Balance as at 31 December 2013 | 802,870,229 | 335,966,599 | 80,304,817 | (352,528,607) | 244,212,913 | 244,212,913 | 1,114,925,951 | 15,420,110 | 1,130,346,061 |
| Balance as at 1 January 2014 | 802,870,229 | 335,966,599 | 80,304,817 | (352,528,607) | 244,212,913 | 244,212,913 | 1,114,925,951 | 15,420,110 | 1,130,346,061 |
| Loss for the year | - | - | - | (251,500,225) | - | - | (251,500,225) | 386,253 | (251,113,972) |
| Other comprehensive income for the year | - | - | - | - | (105,822,854) | (105,822,854) | (105,822,854) | - | (105,822,854) |
| Total comprehensive income for the year | - | - | - | - | (105,822,854) | (105,822,854) | (357,323,079) | 386,253 | (356,936,826) |
| Increase share capital (Note 27) | 501,793,896 | - | - | - | - | - | 501,793,896 | - | 501,793,896 |
| Dividend paid (Note 36) | - | - | - | (1,666,737) | - | - | (1,666,737) | - | (1,666,737) |
| Reversal of statutory reserve from liquidation of subsidiaries | - | - | - | 2,600,000 | - | - | - | - | - |
| Amortisation of revaluation surplus on assets (Note 29) | - | - | - | 22,022,631 | (22,022,631) | (22,022,631) | - | - | - |
| Balance as at 31 December 2014 | 1,304,664,125 | 335,966,599 | 80,304,817 | (581,072,938) | 116,367,428 | 116,367,428 | 1,257,730,031 | 15,806,363 | 1,273,536,394 |
| - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - |

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

RPCG Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2014

(Unit: Baht)

| | Separate financial statements | | | | | |
|---|--|----------------------------|----------------------------------|-------------------------------|------------------------------------|----------------------------|
| | Other components of shareholders' equity | | | | | Total shareholders' equity |
| | Issued and paid-up share capital | Premium on ordinary shares | Retained earnings | Revaluation surplus on assets | components of shareholders' equity | |
| | | | Appropriated - statutory reserve | Unappropriated (deficit) | | |
| Balance as at 1 January 2013 | 529,870,229 | 335,065,699 | 80,304,817 | (22,419,001) | 139,709,577 | 1,062,531,321 |
| Loss for the year | - | - | - | (292,970,780) | - | (292,970,780) |
| Other comprehensive income for the year | - | - | - | - | 91,369,399 | 91,369,399 |
| Total comprehensive income for the year | - | - | - | (292,970,780) | 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) | - |
| Balance as at 31 December 2013 | <u>802,870,229</u> | <u>335,966,599</u> | <u>80,304,817</u> | <u>(298,862,429)</u> | <u>214,551,624</u> | <u>1,134,830,840</u> |
| Balance as at 1 January 2014 | 802,870,229 | 335,966,599 | 80,304,817 | (298,862,429) | 214,551,624 | 1,134,830,840 |
| Loss for the year | - | - | - | (227,127,214) | - | (227,127,214) |
| Other comprehensive income for the year | - | - | - | - | (105,822,854) | (105,822,854) |
| Total comprehensive income for the year | - | - | - | (227,127,214) | (105,822,854) | (332,950,068) |
| Increase share capital (Note 27) | 501,793,896 | - | - | - | - | 501,793,896 |
| Dividend paid (Note 36) | - | - | - | (1,666,737) | - | (1,666,737) |
| Amortisation of revaluation surplus on assets (Note 29) | - | - | - | 22,022,631 | (22,022,631) | - |
| Balance as at 31 December 2014 | <u>1,304,664,125</u> | <u>335,966,599</u> | <u>80,304,817</u> | <u>(505,633,749)</u> | <u>86,706,139</u> | <u>1,302,007,931</u> |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |

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

RPCG Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2014

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.

The Company's major shareholder is Petro-Instruments Co., Ltd., which as at 31 December 2014 held 19.72% of the issued and paid-up capital of the Company. (2013: Mr. Wichai Thongtang held 24.43% 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 had 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 ceased providing service and trading. PBC, JTC and SCT had 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. 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.

Consequently, the meeting of the Company's Board of Directors held on 13 August 2014 approved the confirmation of a resolution to dissolve and liquidate Jaturatis Transport Co., Ltd. which registered its dissolution with the Ministry of Commerce, with the registrar accepting the registration on 29 December 2014.

In July 2014, Jatuchak Oil Co., Ltd. and Pure Silica Mining Co., Ltd. registered their liquidations. The Company has received cash proceeds from the subsidiaries in the third quarter of 2014.

1.2 Fundamental accounting assumptions

As discussed in Note 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. On 16 February 2015, the Company's Board of Directors meeting passed a resolution to propose the permanent discontinuance of the refinery business at Rayong province for approval by the 2015 Annual General Meeting of the shareholders. The Group has therefore suffered consistent operating losses in the years since the cessation of production in 2012. Even though some significant uncertainties that may impact on the ability of the Group to continue as going concern have currently eased as a result of the management plan, the Group has suffered operating losses and as at 31 December 2014 its current liabilities exceeded its current assets by Baht 1,184 million (2013: 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 Group to continue as going concern, 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.

These factors would raise substantial doubt regarding the ability of the Group to continue as going concern. However, the Company's management has plans to improve the operations by restructuring the organisation in order to operate investment and holding company business. They believe that they will be able to resolve the issues. The Company's investment plans are as below.

- a) During the year 2014, the Company purchased Baht 900 million of the ordinary shares of Thai Public Port Co., Ltd. (TPP), which is principally engaged in the rental of oil depot and port business. Originally, the Company planned to sell its' key machinery and equipment to TPP at a price higher than net book value, for use in production. However, at present as a consequence of the current fluctuations in oil prices, the Company's management decided to cancel the plan to sell the key machinery and equipment to TPP, and TPP continues to operate the rental of oil depot and port business.
- b) The Company's Board of Directors meeting held on 16 February 2015 approved a resolution to purchase 135,564,380 ordinary shares (representing 23.00% of shares held) of Sammakorn Plc. (SAMCO), an associated company, from the existing shareholders at Baht 3.05 per share, or for a total cost of Baht 413 million. The Company will use its working capital and loans to finance the investment. As a result, the Company's shareholding in SAMCO will increase from 25.25% to 48.25%. SAMCO is principally engaged in the real estate development.

In addition, the Company is seeking business partners and other new business opportunities. For these reasons, the financial statements have been prepared on the going concern basis.

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 (hereinafter called “the Group”).

| Company's name | Nature of business | Place of incorporation | Percentage of shareholding | |
|---|---|------------------------|----------------------------|------|
| | | | 2014 | 2013 |
| | | | % | % |
| 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 | 100 |
| Tossatis Logistics Co., Ltd.** | Trading of fuel oil | Thailand | 100 | 100 |
| Jatuchak Oil Co., Ltd. | Registered its liquidation | Thailand | - | 100 |
| Pure Silica Mining Co., Ltd. | Registered its liquidation | 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 2014

** Registered their dissolution on 30 September 2013 and in the liquidation process

** Registered its dissolution on 29 December 2013 and in the liquidation process

- 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.

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 financial reporting standards

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

a) Financial reporting standards that became effective in the current accounting year

Conceptual Framework for Financial Reporting (revised 2014)

Accounting Standards:

| | |
|-----------------------|--|
| TAS 1 (revised 2012) | Presentation of Financial Statements |
| TAS 7 (revised 2012) | Statement of Cash Flows |
| TAS 12 (revised 2012) | Income Taxes |
| TAS 17 (revised 2012) | Leases |
| TAS 18 (revised 2012) | Revenue |
| TAS 19 (revised 2012) | Employee Benefits |
| TAS 21 (revised 2012) | The Effects of Changes in Foreign Exchange Rates |
| TAS 24 (revised 2012) | Related Party Disclosures |
| TAS 28 (revised 2012) | Investments in Associates |
| TAS 31 (revised 2012) | Interests in Joint Ventures |
| TAS 34 (revised 2012) | Interim Financial Reporting |
| TAS 36 (revised 2012) | Impairment of Assets |
| TAS 38 (revised 2012) | Intangible Assets |

Financial Reporting Standards:

| | |
|-----------------------|--|
| TFRS 2 (revised 2012) | Share-based Payment |
| TFRS 3 (revised 2012) | Business Combinations |
| TFRS 5 (revised 2012) | Non-current Assets Held for Sale and Discontinued Operations |
| TFRS 8 (revised 2012) | Operating Segments |

Accounting Standard Interpretations:

| | |
|---------|--|
| TSIC 15 | Operating Leases - Incentives |
| TSIC 27 | Evaluating the Substance of Transactions Involving the Legal Form of a Lease |
| TSIC 29 | Service Concession Arrangements: Disclosures |
| TSIC 32 | Intangible Assets - Web Site Costs |

Financial Reporting Standard Interpretations:

| | |
|----------|---|
| TFRIC 1 | Changes in Existing Decommissioning, Restoration and Similar Liabilities |
| TFRIC 4 | Determining whether an Arrangement contains a Lease |
| TFRIC 5 | Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds |
| TFRIC 7 | Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i> |
| TFRIC 10 | Interim Financial Reporting and Impairment |
| TFRIC 12 | Service Concession Arrangements |
| TFRIC 13 | Customer Loyalty Programmes |
| TFRIC 17 | Distributions of Non-cash Assets to Owners |
| TFRIC 18 | Transfers of Assets from Customers |

Accounting Treatment Guidance for Stock Dividend

These financial reporting standards were amended primarily to align their content with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards. These financial reporting standards do not have any significant impact on the financial statements.

b) Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued a number of revised and new financial reporting standards that become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The management of the Company believes they will not have any significant impact on the financial statements in the year in which they are adopted. However, some of these financial reporting standards involve changes to key principles, as discussed below.

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Group already recognised actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 Consolidated and Separate Financial Statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Group has control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The management of the Group believes that this standard will not have any significant impact on the Group's financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact to the financial statements of the Group.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognised prospectively.

Based on the preliminary analysis, the management of the Group believes that this standard will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 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.

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.

4.2 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.

4.3 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.

4.4 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.

4.5 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.

4.6 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 Group'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 Group'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.

4.7 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.

4.8 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.

4.9 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.

4.10 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 asset 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.

4.11 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.

4.12 Impairment of assets

At the end of each reporting period, the Group performs 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 Group 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.

4.13 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 Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats 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.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

For the first-time adoption of TAS 19 Employee Benefits in 2011, the Group 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 Group initially recorded these employee benefit expenses.

4.14 Provisions

Provisions are recognised when the Group has 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.

4.15 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 Group recognises 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 Group reviews and reduces 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 Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements 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 judgement 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 judgement 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 Group 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 judgements 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 judgement 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 Group has contingent liabilities as a result of litigation. The Group's management has used judgement 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.

6. Cash and cash equivalents

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---------------|--------------------------------------|---------|----------------------------------|---------|
| | 2014 | 2013 | 2014 | 2013 |
| Cash | 13,751 | 21,484 | 452 | 247 |
| Bank deposits | 117,973 | 412,608 | 106,296 | 378,663 |
| Total | 131,724 | 434,092 | 106,748 | 378,910 |

As at 31 December 2014, bank deposits in savings accounts and fixed accounts carried interests between 0.375% and 2.65% per annum (2013: 0.625% and 3.15% per annum).

7. Current investments

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|-----------------------------------|------------|---------|------------|
| | 2014 | | 2013 | |
| | Cost | Fair value | Cost | Fair value |
| Deposits in fixed-term bank accounts | | | | |
| Maturing within six-month | 3,000 | 3,000 | 139,000 | 139,000 |
| Total deposits in fixed-term bank accounts | 3,000 | 3,000 | 139,000 | 139,000 |
| Investment units in mutual funds | | | | |
| Cost | 191,092 | 191,738 | 49,138 | 49,329 |
| Add: Unrealised gain | 646 | - | 191 | - |
| Investment units in mutual fund - net | 191,738 | 191,738 | 49,329 | 49,329 |
| Total current investments - net | 194,738 | 194,738 | 188,329 | 188,329 |

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|---|-------------------------------|------------|---------|------------|
| | 2014 | | 2013 | |
| | Cost | Fair value | Cost | Fair value |
| Deposits in fixed-term bank accounts | | | | |
| Maturing within six-month | - | - | 100,000 | 100,000 |
| Total deposits in fixed-term bank accounts | - | - | 100,000 | 100,000 |
| Investment units in mutual funds | | | | |
| Cost | 161,331 | 162,082 | 27,549 | 27,655 |
| Add: Unrealised gain | 751 | - | 106 | - |
| Investment units in mutual fund - net | 162,082 | 162,082 | 27,655 | 27,655 |
| Total current investments - net | 162,082 | 162,082 | 127,655 | 127,655 |

As at 31 December 2014, bank deposits in fixed accounts carried interest at rate of 1.35% per annum (2013: between 3.10% and 3.50% per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|----------|----------------------------------|-------|
| | 2014 | 2013 | 2014 | 2013 |
| | | | | |
| Trade receivables - related parties | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | | | | |
| Not over 3 months | 64 | 58 | - | - |
| 3 - 6 months | - | 2 | - | - |
| Total trade receivables - related parties | 64 | 60 | - | - |
| Trade receivables - unrelated parties | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | | | | |
| Not over 3 months | 36,937 | 55,354 | - | - |
| 3 - 6 months | 490 | 863 | - | - |
| 6 - 12 months | 3,178 | 1,116 | - | - |
| Over 12 months | 8,947 | 11,587 | 617 | 617 |
| Total | 49,552 | 68,920 | 617 | 617 |
| Less: Allowance for doubtful debts | (9,819) | (11,284) | (617) | (617) |
| Total trade receivables - unrelated parties, net | 39,733 | 57,636 | - | - |
| Total trade receivables - net | 39,797 | 57,696 | - | - |

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|---------|----------------------|-------|
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Other receivables | | | | |
| Advances to related parties | 4,338 | 298 | 8,487 | 4,204 |
| Accrued income | 6,812 | 12,967 | 1,804 | 2,714 |
| Others | 7,638 | 19,723 | 95 | 136 |
| Total | 18,788 | 32,988 | 10,386 | 7,054 |
| Less: Allowance for doubtful debts | (4,519) | (3,470) | - | - |
| Total other receivables - net | 14,269 | 29,518 | 10,386 | 7,054 |
| Total trade and other receivables, net | 54,066 | 87,214 | 10,386 | 7,054 |

9. 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 |
| RPC Global Co., Ltd. | Subsidiary |
| Super Pure Gas Co., Ltd. | Subsidiary of PTEC |
| Pure Sammakorn Development Co., Ltd. | Associate |
| Sammakorn Plc. | Associate |
| Thai Public Port Co., Ltd. | Associate |
| Petro-Instruments Co., Ltd. | 19.72% of shares held in the Company |
| KP Energy Group Co., Ltd. | Common directors (2013: Associate) |
| Blue Planet Travel Co., Ltd. | Common directors |

During the years, the Group 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: Thousand Baht) | | | |
|---|-----------------------|-------|----------------------|--------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Transactions with subsidiaries | | | | |
| (Eliminated from the consolidated financial statements) | | | | |
| Management fee income | - | - | 4,837 | 4,818 |
| Dividend income | - | - | 1,349 | - |
| Interest income | - | - | 5,510 | 14,371 |
| Other income - other services | - | - | 2,223 | 3,458 |
| Other expenses | - | - | 5 | 182 |
| Purchases of building and motor vehicles | - | - | - | 10,507 |
| Transactions with associates | | | | |
| Sales | 861 | 851 | - | - |
| Management fee income | 3,600 | 1 | 3,600 | 1 |
| Dividend income | 10,419 | 5,954 | 10,419 | 5,954 |
| Interest income | 509 | 14 | 509 | 14 |
| Other income | - | 9 | - | 9 |
| Land rental expense | 753 | 708 | - | - |
| Other expenses | 30 | 18 | - | - |
| Transactions with related parties | | | | |
| Management fee income | 200 | - | 200 | - |
| Other expenses | 865 | 630 | 264 | 81 |

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

| Transactions | Transfer pricing policy |
|--|---|
| Sales | The selling price is set out based on the market price. |
| Management fee income | Contract price and at actual costs. |
| Dividend income | As declared |
| Interest income | 3.50% - 5.00% per annum (2013: 3.35% - 5.13% per annum) |
| Other income | Contract price Guarantee fee at a rate of 1% per annum |
| Purchases of building and motor vehicles | At net book value |
| Land rental expense | Contract price |
| Other expense | Contract price |

Significant agreements with related parties

Management and administration agreements

In January 2014, 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 2014.

Consultation agreements

In 2014, the Company entered into consultation agreements with two related companies to provide consultation relating to management, business development, accounting and finance and information technology. The service fees were stipulated in the agreements, which terminated in December 2014.

Guarantee agreements

The Company entered into the agreements with various subsidiaries to guarantee bank credit facilities of subsidiaries amounting to Baht 80 million (2013: Baht 100 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 2014 and 2013, the balances of the accounts between the Group and those related parties are as follows.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|------|----------------------------------|-------|
| | 2014 | 2013 | 2014 | 2013 |
| Trade and other receivables - related parties (Note 8) | | | | |
| <i>Trade receivables - related parties</i> | | | | |
| Associates | 64 | 6 | - | - |
| Related companies (common directors) | - | 54 | - | - |
| Total trade receivables - related parties | 64 | 60 | - | - |
| <i>Other receivables - related parties</i> | | | | |
| Subsidiaries | - | - | 4,149 | 3,906 |
| Associates | 4,049 | 9 | 4,049 | 9 |
| Related companies (common directors) | 289 | 289 | 289 | 289 |
| Total other receivables - related parties | 4,338 | 298 | 8,487 | 4,204 |

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|-------|----------------------|-----------|
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Short-term loans to related parties | | | | |
| Subsidiaries | - | - | 449,188 | 464,988 |
| Associates | 8,000 | 4,500 | 8,000 | 4,500 |
| Total short-term loans to related parties | 8,000 | 4,500 | 457,188 | 469,488 |
| Less: Allowance for doubtful debts | - | - | (200,000) | (215,800) |
| Total short-term loans to related parties, net | 8,000 | 4,500 | 257,188 | 253,688 |
| Long-term loans to related party | | | | |
| Related companies (common directors) | 4,500 | - | 4,500 | - |
| Less: Allowance for doubtful debts | (4,500) | - | (4,500) | - |
| Total long-term loans to related party, net | - | - | - | - |
| Other payables - related parties (Note 22) | | | | |
| Subsidiaries | - | - | - | 17 |
| Associates | 51 | 1 | - | - |
| Related companies (common directors) | - | 45 | - | - |
| Total other payables - related parties | 51 | 46 | - | 17 |

Loans to related parties

During the year ended 31 December 2014, movements of loans to related parties were follows.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|-----------------------------------|-----------------------------|-----------------------------|-----------------------------------|
| | Balance as at 31 December 2013 | Increase during the year | Decrease during the year | Balance as at 31 December 2014 |
| Short-term loans | | | | |
| KP Energy Group Co., Ltd. | 4,500 | - | (4,500) | - |
| Pure Sammakorn Development Co., Ltd. | - | 11,000 | (3,000) | 8,000 |
| Total | 4,500 | 11,000 | (7,500) | 8,000 |
| Long-term loan | | | | |
| KP Energy Group Co., Ltd. | - | 4,500 | - | 4,500 |
| Less: Allowance for doubtful debts | - | (4,500) | - | (4,500) |
| Net | - | - | - | - |

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|---|-----------------------------------|-----------------------------|-----------------------------|-----------------------------------|
| | Balance as at 31 December 2013 | Increase during the year | Decrease during the year | Balance as at 31 December 2014 |
| Short-term loans | | | | |
| Pure Biodiesel Co., Ltd. | 319,188 | - | - | 319,188 |
| Pure Thai Energy Co., Ltd. | 130,000 | 701,500 | (701,500) | 130,000 |
| JaturatisTransport Co., Ltd. | 15,800 | 15,000 | (30,800) | - |
| KP Energy Group Co., Ltd. | 4,500 | - | (4,500) | - |
| Pure Sammakorn Development Co., Ltd. | - | 11,000 | (3,000) | 8,000 |
| Total | 469,488 | 727,500 | (739,800) | 457,188 |
| Less: Allowance for doubtful debts | (215,800) | - | 15,800 | (200,000) |
| Net | 253,688 | 727,500 | (724,000) | 257,188 |
| Long-term loan | | | | |
| KP Energy Group Co., Ltd. | - | 4,500 | - | 4,500 |
| Less: Allowance for doubtful debts | - | (4,500) | - | (4,500) |
| Net | - | - | - | - |

As at 31 December 2014, short-term loans to subsidiaries totaling Baht 449 million (2013: Baht 465 million) are in the form of unsecured promissory notes with maturities of 6 - 10 months, carrying interest at a rate of 3.50% per annum (2013: 3.50% per annum).

As at 31 December 2014, the Company set aside allowance for doubtful debts for the loans to Pure Biodiesel Co., Ltd. amounting to Baht 200 million (2013: Pure Biodiesel Co., Ltd. and JaturatisTransport Co., Ltd. amounting to Baht 200 million and Baht 15.8 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.

During the year 2014, JaturatisTransport Co., Ltd. (JTC) sent a letter requesting the Company to forgive Baht 15 million of loan debt. The Company approved the debt forgiveness and wrote off the loan as bad debt during the fourth quarter of 2014.

As at 31 December 2014, short-term loans to Pure Sammakorn Development Co., Ltd. are unsecured loans totaling Baht 8 million with maturities of 12 months, carrying interest at a rate of 3.50% per annum. The principal and interest are to be repaid in full within May 2015.

As at 31 December 2013, the short-term loan to KP Energy Group Co., Ltd. (KPEG) was unsecured loan amounting to Baht 4.5 million with maturity of 1 year, carrying interest at a rate of 5% per annum, with principal and interest to be repaid in full within December 2014. During the year 2014, KPEG requested an extension of the term of the loan to 31 December 2016, and the Company therefore reclassified the loan as a long-term loan. As at 31 December 2014, the Company set aside allowance for doubtful debts for the full amount as the Company expects that the assets of KPEG will not be sufficient to repay the loan. On 1 January 2015, the Company ceased recognising the interest income on the loan to this company.

Management benefit expenses

During the years ended 31 December 2014 and 2013, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|------------------------------|----------------------|--------|----------------------|--------|
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Short-term employee benefits | 21,686 | 14,103 | 16,471 | 12,236 |
| Post-employment benefits | 734 | 1,718 | 608 | 724 |
| Total | 22,420 | 15,821 | 17,079 | 12,960 |

10. Inventories

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | |
|----------------|-----------------------------------|--------|--------------------|---------|-------------------|--------|
| | | | Reduce cost to net | | | |
| | Cost | | realisable value | | Inventories - net | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Finished goods | 64,485 | 63,270 | (8,149) | (8,074) | 56,336 | 55,196 |
| Supplies | 2,776 | 2,802 | - | - | 2,776 | 2,802 |
| Total | 67,261 | 66,072 | (8,149) | (8,074) | 59,112 | 57,998 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | | |
|----------------|-------------------------------|-------|--------------------|---------|-------------------|-------|
| | | | Reduce cost to net | | | |
| | Cost | | realisable value | | Inventories - net | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Finished goods | 7,059 | 7,055 | (7,055) | (7,055) | 4 | - |
| Supplies | 2,776 | 2,802 | - | - | 2,776 | 2,802 |
| Total | 9,835 | 9,857 | (7,055) | (7,055) | 2,780 | 2,802 |

During the year 2014, the Group reduced cost of inventories by Baht 0.12 million (2013: Baht 1.89 million) (the Company only: nil and 2013: Baht 1.49 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 0.04 million (2013: Baht 2.31 million) (the Company only: nil and 2013: Baht 2.31 million), and reduced the amount of inventories recognised as expenses during the year.

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

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|----------|----------------------|----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| T.C.S. Oil Co., Ltd. | 21,317 | 21,317 | 21,317 | 21,317 |
| Others | - | 3,400 | - | 3,400 |
| Total | 21,317 | 24,717 | 21,317 | 24,717 |
| 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 | - | 3,400 |

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.

12. Long-term loans to unrelated parties

| | (Unit: Thousand Baht) | | | |
|----------------------------------|-----------------------|-------|----------------------|------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Credit line of Baht 3.50 million | 1,129 | 1,646 | - | - |
| Others | 4,564 | - | 4,564 | - |
| Total | 5,693 | 1,646 | 4,564 | - |
| Less: Current portion | (548) | (517) | - | - |
| Non-current portion | 5,145 | 1,129 | 4,564 | - |

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.

13. Other current assets

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|----------------------------------|----------------------|--------|----------------------|-------|
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Deposits for inventory purchases | 40,000 | - | - | - |
| Value added tax refundable | 3,395 | 1,556 | 3,395 | 1,556 |
| Prepaid expenses | 12,620 | 11,987 | 1,766 | 2,164 |
| Others | 3,264 | 4,918 | 24 | 156 |
| Total | 59,279 | 18,461 | 5,185 | 3,876 |

14. Pledged deposits at banks

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

15. Investments in associates

15.1 Details of associates

(Unit: Thousand Baht)

| Company's name | Nature of business | Country of incorporation | Shareholding percentage | | Cost | | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------|--|--------------------------|-------------------------|-------|---------|---------|---|---------|---------------------------------------|---------|
| | | | | | | | Carrying amounts based on equity method | | Carrying amounts based on cost method | |
| | | | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| | | | (%) | (%) | | | | | | |
| Thai Public Port Co., Ltd. | Rental of oil depot and port business | Thailand | 30.00 | - | 900,112 | - | 880,886 | - | 900,112 | - |
| Pure Sammakorn Development Co., Ltd. | Real estate rental and service | Thailand | 44.13 | 44.13 | 129,181 | 129,181 | 125,523 | 122,892 | 129,181 | 129,181 |
| Sammakorn Plc. | Real estate development | Thailand | 25.25 | 25.25 | 371,592 | 371,592 | 407,394 | 391,959 | 371,592 | 371,592 |
| KP Energy Group Co., Ltd. | Production and distribution of electricity | Thailand | - | 26.00 | - | 8,042 | - | 7,606 | - | 8,042 |
| Total | | | | | | | 1,413,803 | 522,457 | 1,400,885 | 508,815 |

Thai Public Port Co., Ltd.

On 28 January 2014, the Company entered into share purchase and sale agreements with Bangkok Crystal Co., Ltd. and Goodwill Marketing Co., Ltd. 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. The deposits for the purchase of the shares placed in October 2013 and March 2014, totaling Baht 400 million, are regarded as part of the purchase price and the balance was paid on 18 April 2014. The Company's shareholding in TPP is 30%. TPP is principally engaged in the rental of oil depot and port business. The investment in the associate is in accordance with a resolution approved by the Extraordinary General Meeting of the shareholders No. 1/2013 held on 19 December 2013.

Details of the net assets acquired and goodwill are provided below.

(Unit: Thousand Baht)

Assets

| | |
|-------------------------------|----------------|
| Property, plant and equipment | 433,519 |
| Intangible asset | 90,734 |
| Other assets | 19,539 |
| Total assets | <u>543,792</u> |

Liabilities

| | |
|---|-----------------------|
| Deferred tax liabilities | 39,207 |
| Other liabilities | 9,539 |
| Total liabilities | <u>48,746</u> |
| Fair value of net assets acquired | 495,046 |
| Goodwill included in the carrying amount of investment in associate | <u>405,066</u> |
| Purchase consideration transferred (cash paid) | <u><u>900,112</u></u> |

During the year 1997, Chonburi Province (plaintiff) sued a total of 8 unrelated companies and persons (defendants), charging that they had wrongly encroached on state land, exploded rock, and destroyed the natural environment, and claiming damages. During the year 2005, Chonburi Provincial Court issued a judgement ordering the defendants to jointly indemnify the damages, and revoking the title deeds held by the defendants, including the title deed to a plot of land owned by an associated company and used as the site of a dock and terminal project. Later, in July 2010, the Court of Appeals amended the judgement, whereby the title deeds held by the defendants, including the title deed to a plot of land owned by an associated company would not be revoked, since such an order exceeded the scope of the lawsuit. However, at present, the case is under consideration of the Supreme Court. The outcome of the dispute cannot be determined and depends on future judicial proceedings.

The Company and its legal advisor view that since TPP is not a party in such lawsuit, TPP should not be bound by the judgement of the Chonburi Provincial Court. The judgement of the Court of First Instance, ordering the revocation of the land title deeds, also exceeded the scope of the lawsuit, in which the plaintiff only demanded damages from the defendants.

KP Energy Group Co., Ltd.

During the year 2014, KP Energy Group Co., Ltd. ("KPEG") increased its registered capital from Baht 26 million to Baht 37 million. The Company's management decided not to invest in the additional shares and as a result, its shareholding in KPEG decreased from 26.00% to 18.22%. KPEG registered the increase of its capital with the Ministry of Commerce on 12 September 2014.

The Company recorded a loss on the transfer of the investment in KPEG from investment in associate to other long-term investment, at the book value of Baht 3 million on the date when the Company lost significant influence over that company. The loss was recorded in administrative expenses in the separate income statement (consolidated income statement: nil).

15.2 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 financial statements | | Separate financial statements | |
| | Share of profit (loss) from investments in associates during the years | | Dividend received during the years | |
| | 2014 | 2013 | 2014 | 2013 |
| Thai Public Port Co., Ltd. | (19,226) | - | - | - |
| Pure Sammakorn Development Co., Ltd. | 2,631 | 482 | - | - |
| Sammakorn Plc. | 25,854 | 25,006 | 10,419 | 5,954 |
| KP Energy Group Co., Ltd. | (2,124) | (284) | - | - |
| Total | 7,135 | 25,204 | 10,419 | 5,954 |

15.3 Summarised financial information of associates

The financial information of the associates is summarised below.

(Unit: Thousand Baht)

| Company's name | 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 | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 31 December | 31 December | 2014 | 2013 |
| Thai Public Port Co., Ltd. | 840,000 | - | 1,769,987 | - | 184,261 | - | 73,059 | - | 64,085 | - |
| Pure Sammakorn Development Co., Ltd. | 260,000 | 260,000 | 516,945 | 531,452 | 319,738 | 341,174 | 156,362 | 130,682 | 5,961 | 1,093 |
| Sammakorn Plc. | 589,410 | 589,410 | 3,552,095 | 3,331,068 | 1,211,681 | 1,052,632 | 1,150,048 | 1,181,335 | 102,391 | 99,033 |
| KP Energy Group Co., Ltd.* | - | 25,780 | - | 43,187 | - | 26,058 | 374 | - | (8,172) | (1,093) |

* 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 2014, 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.

15.4 Fair value of investment in listed associate

As at 31 December 2014, fair value of investment in Sammakorn Plc., an associate that is listed company on the Stock Exchange of Thailand, was Baht 429 million (2013: Baht 393 million).

16. Investments in subsidiaries

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

(Unit: Thousand Baht)

| Company | Paid-up capital | | Shareholding percentage | | Cost | |
|---|-----------------|---------|-------------------------|------|----------|----------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| | | | % | % | | |
| 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. ** | 1,000 | 36,000 | 100 | 100 | 1,000 | 36,000 |
| 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. ** | 50 | 500 | 100 | 100 | 204 | 654 |
| RPC Management Co., Ltd. * | 500 | 500 | 100 | 100 | 956 | 956 |
| Tossatis Logistics Co., Ltd. ** | 50 | 500 | 100 | 100 | 129 | 579 |
| Jatuchak Oil Co., Ltd. | - | 500 | - | 100 | - | 652 |
| Pure Silica Mining Co., Ltd. | - | 500 | - | 100 | - | 658 |
| RPC Global Co., Ltd. | 41 | 41 | 100 | 100 | 124 | 124 |
| Total investments in subsidiaries | | | | | 474,295 | 511,505 |
| Less: Allowance for impairment | | | | | (30,981) | (30,787) |
| Investments in subsidiaries - net | | | | | 443,314 | 480,718 |

* Business suspended as at 31 December 2013

** Registered dissolution on 30 September 2013 and in the liquidation process

*** Registered dissolution on 29 December 2014 and in the liquidation process

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. 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. Consequently, the meeting of the Company's Board of Directors held on 13 August 2014 approved the confirmation of a resolution to dissolve and liquidate Jaturatis Transport Co., Ltd., which registered its dissolution with the Ministry of Commerce, with the registrar accepting the registration on 29 December 2014.

In July 2014, Jatuchak Oil Co., Ltd. and Pure Silica Mining Co., Ltd. registered their liquidations. The Company has received cash proceeds from the subsidiaries amounting to Baht 0.99 million and reversed allowance for impairment of its investments amounting to Baht 0.39 million during the third quarter of 2014.

In September 2014, the Company received partial returns of capital from SCT Petroleum Co., Ltd., Pure Intertrade Co., Ltd. and Tossatis Logistics Co., Ltd., totaling Baht 43 million.

16.1 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 had laid off its employees while paying compensation in accordance with Labour Law. In 2014 and 2013, PBC had no revenue from sales and services.

PBC has received promotional privileges from the Board of Investment for the manufacture of bio-diesel, pursuant to the investment 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 for a period of eight years from the date the promoted operations begin generating revenues (from 12 January 2009 to 11 January 2017).

16.2 RPC Management Co., Ltd.

In August 2014, the Company received dividend amounting to Baht 1.35 million from RPC Management Co., Ltd.

16.3 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) totaling Baht 14 million, and 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.

16.4 RPC Management Co., Ltd.

In August 2014, the Company received dividend amounting to Baht 1.35 million from 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 was 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. Other long-term investment

| (Unit: Thousand Baht) | | | | | | | | |
|----------------------------------|--|--------------------------|-----------------|------|-------------------------|------|---------|------|
| Consolidated | | | | | | | | |
| financial statements / | | | | | | | | |
| Separate | | | | | | | | |
| financial statements | | | | | | | | |
| Company's name | Nature of business | Country of incorporation | Paid-up capital | | Shareholding percentage | | Cost | |
| | | | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| | | | | | (%) | (%) | | |
| KP Energy Group Co., Ltd. | Production and distribution of electricity | Thai | 36,780 | - | 18.22 | - | 5,482 | - |
| Less: Allowance for impairment | | | | | | | (5,482) | - |
| Other long-term investment - net | | | | | | | - | - |

18. Property, plant and equipment

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|--------------------------------------|------------------|----------------------------------|----------------|
| | 2014 | 2013 | 2014 | 2013 |
| Operating assets | 100,600 | 109,565 | 18,737 | 22,122 |
| Ceased using assets | 1,002,615 | 1,087,183 | 534,144 | 584,542 |
| Total property, plant and equipment | 1,103,215 | 1,196,748 | 552,881 | 606,664 |
| Less: Allowance for impairment | (332,819) | (103,596) | (229,223) | - |
| Property, plant and equipment - net | <u>770,396</u> | <u>1,093,152</u> | <u>323,658</u> | <u>606,664</u> |

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | |
|---|-----------------------------------|---|-----------------------|---|----------------|--------------------------|
| | Revaluation basis | Cost basis | | | | |
| | | Office buildings and office building improvements | Gas station equipment | Office furniture, fixture and equipment | Motor vehicles | Construction in progress |
| | Land | | | | | Total |
| Operating assets | | | | | | |
| Cost/revalued amount | | | | | | |
| 1 January 2013 | 7,350 | 158,900 | 60,628 | 88,228 | 34,203 | 349,321 |
| Additions | - | 7,861 | 46 | 731 | 137 | 23,261 |
| Disposals | - | (13,406) | (309) | (7,110) | (7,124) | (27,949) |
| Transfers | - | 6,763 | 5,812 | 1,755 | - | - |
| 31 December 2013 | 7,350 | 160,118 | 66,177 | 83,604 | 27,216 | 344,633 |
| Additions | - | - | 60 | 69 | 3,176 | 25,663 |
| Disposals | - | (8,181) | (673) | (1,654) | (6,326) | (16,834) |
| Transfers | - | 2,703 | 302 | 1,962 | 2,846 | (5,992) |
| 31 December 2014 | 7,350 | 154,640 | 65,866 | 83,981 | 26,912 | 347,470 |
| Accumulated depreciation | | | | | | |
| 1 January 2013 | - | 99,804 | 32,780 | 75,703 | 20,612 | 228,899 |
| Depreciation for the year | - | 18,172 | 1,679 | 5,590 | 5,596 | 31,037 |
| Depreciation on disposals | - | (13,325) | (262) | (6,891) | (4,390) | (24,868) |
| 31 December 2013 | - | 104,651 | 34,197 | 74,402 | 21,818 | 235,068 |
| Depreciation for the year | - | 18,027 | 1,641 | 4,184 | 3,288 | 27,140 |
| Depreciation on disposals | - | (8,181) | (622) | (1,471) | (5,064) | (15,338) |
| 31 December 2014 | - | 114,497 | 35,216 | 77,115 | 20,042 | 246,870 |
| Net book value | | | | | | |
| 31 December 2013 | 7,350 | 55,467 | 31,980 | 9,202 | 5,398 | 109,565 |
| 31 December 2014 | 7,350 | 40,143 | 30,650 | 6,866 | 6,870 | 100,600 |
| Depreciation for the years | | | | | | |
| 2013 (Baht 1 million included in manufacturing cost and cost of services, and the balance in administrative expenses) | | | | | | 31,037 |
| 2014 (Baht 1 million included in manufacturing cost and cost of services, and the balance in administrative expenses) | | | | | | 27,140 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|-----------------------------------|---|---------------------------------------|-----------|
| | Revaluation basis | | | |
| | Land | Factory buildings and factory building improvements | Machinery and factory equipment | Total |
| Ceased using assets | | | | |
| Revalued amount | | | | |
| 1 January 2013 | 168,767 | 177,544 | 1,949,004 | 2,295,315 |
| Additions | 202 | - | - | 202 |
| Disposals | - | (64) | (1,986) | (2,050) |
| Transfers | 717 | (717) | - | - |
| Revaluations | 109,708 | (351) | (438,970) | (329,613) |
| 31 December 2013 | 279,394 | 176,412 | 1,508,048 | 1,963,854 |
| Disposals | - | (771) | - | (771) |
| Transfers | - | 127 | 5,865 | 5,992 |
| 31 December 2014 | 279,394 | 175,768 | 1,513,913 | 1,969,075 |
| Accumulated depreciation | | | | |
| 1 January 2013 | - | 92,284 | 1,246,144 | 1,338,428 |
| Depreciation for the year | - | 6,925 | 83,844 | 90,769 |
| Depreciation on disposals | - | (51) | (1,977) | (2,028) |
| Accumulated depreciation from revaluations | - | (5,028) | (545,470) | (550,498) |
| 31 December 2013 | - | 94,130 | 782,541 | 876,671 |
| Depreciation for the year | - | 6,351 | 84,180 | 90,531 |
| Depreciation on disposals | - | (742) | - | (742) |
| 31 December 2014 | - | 99,739 | 866,721 | 966,460 |
| Allowance for impairment loss | | | | |
| 1 January 2013 | - | - | - | - |
| Increase during the year | - | 886 | 102,710 | 103,596 |
| 31 December 2013 | - | 886 | 102,710 | 103,596 |
| Increase during the year | - | 17,301 | 211,922 | 229,223 |
| 31 December 2014 | - | 18,187 | 314,632 | 332,819 |
| Net book value | | | | |
| 31 December 2013 | 279,394 | 81,396 | 622,797 | 983,587 |
| 31 December 2014 | 279,394 | 57,842 | 332,560 | 669,796 |
| Depreciation for the years | | | | |
| 2013 (included in administrative expenses) | | | | 90,769 |
| 2014 (included in administrative expenses) | | | | 90,531 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | |
|--|---|---|----------------|--------------------------|----------|
| | Cost basis | | | | Total |
| | Office buildings and office building improvements | Office furniture, fixture and equipment | Motor vehicles | Construction in progress | |
| Operating assets | | | | | |
| Cost | | | | | |
| 1 January 2013 | 51,365 | 33,933 | 19,350 | - | 104,648 |
| Additions | 5,973 | 572 | 1,939 | - | 8,484 |
| Disposals | (12,849) | (5,223) | (3,729) | - | (21,801) |
| 31 December 2013 | 44,489 | 29,282 | 17,560 | - | 91,331 |
| Additions | - | 38 | 2,870 | 5,989 | 8,897 |
| Disposals | - | (339) | (4,025) | - | (4,364) |
| Transfers | (127) | 124 | - | (5,989) | (5,992) |
| 31 December 2014 | 44,362 | 29,105 | 16,405 | - | 89,872 |
| Accumulated depreciation | | | | | |
| 1 January 2013 | 36,552 | 31,630 | 11,710 | - | 79,892 |
| Depreciation for the year | 3,499 | 1,456 | 3,526 | - | 8,481 |
| Depreciation on disposals | (12,835) | (5,164) | (1,165) | - | (19,164) |
| 31 December 2013 | 27,216 | 27,922 | 14,071 | - | 69,209 |
| Depreciation for the year | 3,049 | 741 | 1,904 | - | 5,694 |
| Depreciation on disposals | - | (334) | (3,434) | - | (3,768) |
| 31 December 2014 | 30,265 | 28,329 | 12,541 | - | 71,135 |
| Net book value | | | | | |
| 31 December 2013 | 17,273 | 1,360 | 3,489 | - | 22,122 |
| 31 December 2014 | 14,097 | 776 | 3,864 | - | 18,737 |
| Depreciation for the years | | | | | |
| 2013 (included in administrative expenses) | | | | | 8,481 |
| 2014 (included in administrative expenses) | | | | | 5,694 |

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|--|--|--------------|---------------------------------------|-----------|
| | Revaluation basis | | | |
| | Factory buildings and factory building | | Machinery and factory equipment | Total |
| | Land | improvements | | |
| Ceased using assets | | | | |
| Revalued amount | | | | |
| 1 January 2013 | 138,660 | 108,594 | 1,464,877 | 1,712,131 |
| Additions | 2,861 | - | - | 2,861 |
| Disposals | - | - | (1,986) | (1,986) |
| Revaluations | 72,631 | (627) | (508,290) | (436,286) |
| 31 December 2013 | 214,152 | 107,967 | 954,601 | 1,276,720 |
| Transfers | - | 127 | 5,865 | 5,992 |
| 31 December 2014 | 214,152 | 108,094 | 960,466 | 1,282,712 |
| Accumulated depreciation | | | | |
| 1 January 2013 | - | 75,324 | 1,117,038 | 1,192,362 |
| Depreciation for the year | - | 2,753 | 49,537 | 52,290 |
| Depreciation on disposals | - | - | (1,976) | (1,976) |
| Accumulated depreciation from revaluations | - | (5,028) | (545,470) | (550,498) |
| 31 December 2013 | - | 73,049 | 619,129 | 692,178 |
| Depreciation for the year | - | 2,446 | 53,944 | 56,390 |
| 31 December 2014 | - | 75,495 | 673,073 | 748,568 |
| Allowance for impairment loss | | | | |
| 31 December 2013 | - | - | - | - |
| Increase during the year | - | 17,301 | 211,922 | 229,223 |
| 31 December 2014 | - | 17,301 | 211,922 | 229,223 |
| Net book value | | | | |
| 31 December 2013 | 214,152 | 34,918 | 335,472 | 584,542 |
| 31 December 2014 | 214,152 | 15,298 | 75,471 | 304,921 |
| Depreciation for the years | | | | |
| 2013 (included in administrative expenses) | | | | 52,290 |
| 2014 (included in administrative expenses) | | | | 56,390 |

During 2013, the Group 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 Group 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 on a historical cost basis, their net book values as of 31 December 2014 and 2013 would have been as follows.

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|------------------------------------|----------------------|---------|----------------------|---------|
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Land | 141,286 | 141,286 | 105,770 | 105,770 |
| Factory buildings and improvements | 57,842 | 74,003 | 15,298 | 27,562 |
| Machinery and factory equipment | 332,560 | 472,086 | 75,471 | 183,020 |

During the years 2014 and 2013, the management of the Group 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 229 million (2013: Baht 104 million) lower than their net book values as presented in the consolidated financial statements (separate financial statements: Baht 229 million, 2013: nil). The Group recorded Baht 132 million (2013: Baht 70 million) of the loss on impairment of revalued assets as a deduction against the revaluation surplus on assets recorded in consolidated equity (separate financial statements: Baht 132 million, 2013: nil) and recognised the remaining loss of Baht 97 million (2013: Baht 34 million) in the consolidated income statement (separate financial statements: Baht 97 million, 2013: nil).

As at 31 December 2014, the Group had vehicles with net book values of Baht 3 million (2013: Baht 3 million) and in the separate financial statements of Baht 3 million (2013: Baht 1 million), which were acquired under finance lease agreements.

As at 31 December 2014, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 147 million (2013: Baht 142 million) in the consolidated financial statements and Baht 62 million (2013: Baht 55 million) in the separate financial statements.

19. Intangible assets

The net book values of intangible assets which are computer software as at 31 December 2014 and 2013 are presented below.

| | (Unit: Thousand Baht) | | | |
|--------------------------------|-----------------------|----------|----------------------|----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Cost | 26,814 | 26,633 | 21,584 | 21,584 |
| Less: Accumulated amortisation | (21,362) | (18,965) | (18,523) | (16,635) |
| Net book value | 5,452 | 7,668 | 3,061 | 4,949 |

A reconciliation of the net book value of intangible assets for the years 2014 and 2013 is presented below.

| | Consolidated financial statements | | (Unit: Thousand Baht) Separate financial statements | |
|-------------------------------------|--------------------------------------|--------------|---|--------------|
| | | | | |
| | 2014 | 2013 | 2014 | 2013 |
| Net book value at beginning of year | 7,668 | 10,207 | 4,949 | 6,937 |
| Additions | 181 | - | - | - |
| Disposals | - | (31) | - | - |
| Amortisation | (2,397) | (2,508) | (1,888) | (1,988) |
| Net book value at end of year | <u>5,452</u> | <u>7,668</u> | <u>3,061</u> | <u>4,949</u> |

Amortisation for the year was included in administrative expenses.

20. Other non-current assets

| | Consolidated financial statements | | (Unit: Thousand Baht) Separate financial statements | |
|---------------------------------------|--------------------------------------|---------------|---|---------------|
| | | | | |
| | 2014 | 2013 | 2014 | 2013 |
| The compensation for loss | 26,711 | 26,711 | 26,711 | 26,711 |
| Land and gas station leasehold rights | 2,575 | 3,068 | - | - |
| Prepaid corporate income tax | 7,769 | 11,792 | 900 | 1,664 |
| Prepaid expenses | 1,915 | 2,672 | - | - |
| Deposits | 3,079 | 3,087 | 1,255 | 1,240 |
| Others | 1,343 | 1,339 | 942 | 975 |
| Total | <u>43,392</u> | <u>48,669</u> | <u>29,808</u> | <u>30,590</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. Credit facilities from financial institutions

The Group has 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 | |
| | | 2014 | 2013 |
| The Company | Pledge of fixed deposits of the Company | 70 | 80 |
| SCT Sahaphan Co., Ltd. ("SAP") | Pledge of SAP's fixed deposits and guaranteed by the Company | 11 | 9 |
| Pure Thai Energy Co., Ltd. ("PTEC") | Pledge of PTEC's fixed deposits and guaranteed by the Company | 20 | 40 |

22. Trade and other payables

| | (Unit: Thousand Baht) | | | |
|------------------------------------|-----------------------|-----------|----------------------|-----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Trade payables - unrelated parties | 1,647,235 | 1,691,494 | 1,518,109 | 1,518,109 |
| Other payables - related parties | 51 | 46 | - | 17 |
| Other payables - unrelated parties | 15,308 | 15,500 | 4,168 | 5,670 |
| Accrued expenses | 9,798 | 9,202 | 783 | 3,017 |
| Retention payables | 1,813 | 1,653 | - | - |
| Total | 1,674,205 | 1,717,895 | 1,523,060 | 1,526,813 |

23. Short-term loans from unrelated parties

As at 31 December 2014, these represented promissory notes which the subsidiary issued to another individual. The loans carried interest at the rate of 2.00% per annum (2013: 2.68% and 2.80% per annum) and are repayable within one year.

24. Liabilities under finance leases

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|-----------------------------------|----------------------|---------|----------------------|-------|
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Liabilities under finance leases | 3,946 | 3,737 | 2,979 | 1,297 |
| Less: Deferred interest expense | (445) | (185) | (395) | (64) |
| Total | 3,501 | 3,552 | 2,584 | 1,233 |
| Less: Portion due within one year | (1,269) | (2,470) | (577) | (782) |
| Portion due more than one year | 2,232 | 1,082 | 2,007 | 451 |

The Group entered into the finance lease agreements with leasing companies for rental of motor vehicles for use in its operations, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 and 5 years.

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

(Unit: Thousand Baht)

| | 2014 | | | | | |
|--|-----------------------------------|----------------|-------|-------------------------------|----------------|-------|
| | 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 | 1,463 | 2,483 | 3,946 | 732 | 2,247 | 2,979 |
| Deferred interest expense | (194) | (251) | (445) | (155) | (240) | (395) |
| Present value of future minimum lease payments | 1,269 | 2,232 | 3,501 | 577 | 2,007 | 2,584 |

(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 |

25. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2014 and 2013, which represents compensation payable to employees after they retire from the company, was as follows.

| | Consolidated | | (Unit: Thousand Baht) | |
|---|----------------------|-------|-----------------------|-------|
| | financial statements | | Separate | |
| | 2014 | 2013 | 2014 | 2013 |
| Provisions for long-term employee benefits at beginning of year | 8,967 | 3,064 | 1,547 | - |
| Current service cost | 2,301 | 4,804 | 1,146 | 1,377 |
| Interest cost | 344 | 1,099 | 62 | 170 |
| Provisions for long-term employee benefits at end of year | 11,612 | 8,967 | 2,755 | 1,547 |

Long-term employee benefit expenses included in administrative expenses in the income statements for the years ended 31 December 2014 and 2013 consist of the following.

| | Consolidated | | (Unit: Thousand Baht) | |
|----------------------|----------------------|-------|-----------------------|-------|
| | financial statements | | Separate | |
| | 2014 | 2013 | 2014 | 2013 |
| Current service cost | 2,301 | 4,804 | 1,146 | 1,377 |
| Interest cost | 344 | 1,099 | 62 | 170 |
| Total | 2,645 | 5,903 | 1,208 | 1,547 |

Key actuarial assumptions used for the valuation are as follows.

| | Consolidated | | Separate | |
|-----------------------------|----------------------|---------------|----------------------|---------------|
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| | (% per annum) | (% per annum) | (% per annum) | (% per annum) |
| Discount rate | 4.00 | 4.00 | 4.00 | 4.00 |
| 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 |

The amounts of defined benefit obligations for the current year and the past four years are as follows.

(Unit: Thousand Baht)

| | Consolidated financial statements | Separate financial statements |
|-----------|--------------------------------------|----------------------------------|
| Year 2014 | 11,612 | 2,755 |
| Year 2013 | 8,967 | 1,547 |
| Year 2012 | 3,064 | - |
| Year 2011 | 2,717 | - |
| Year 2010 | 24,299 | 21,595 |

26. Other current liabilities

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|--------------------------------------|--------|----------------------------------|-------|
| | 2014 | 2013 | 2014 | 2013 |
| Value added tax payable | 1,067 | 1,638 | - | - |
| Advances received from customers | 10,793 | 11,650 | - | 300 |
| Others | 2,131 | 3,843 | 374 | 758 |
| Total | 13,991 | 17,131 | 374 | 1,058 |

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. Movements in the revaluation surplus account, net of income tax, during the years ended 31 December 2014 and 2013 are summarised below.

| | Consolidated | | (Unit: Thousand Baht) | |
|---|----------------------|----------------|-----------------------|----------------|
| | financial statements | | Separate | |
| | 2014 | 2013 | 2014 | 2013 |
| Balance - beginning of year | 244,213 | 139,710 | 214,552 | 139,710 |
| Add: Revalued of assets during the year | - | 176,707 | - | 91,369 |
| Less: Amortised during the year | (22,023) | (16,527) | (22,023) | (16,527) |
| Less: Impaired during the year | (105,823) | (55,677) | (105,823) | - |
| Balance - end of year | <u>116,367</u> | <u>244,213</u> | <u>86,706</u> | <u>214,552</u> |

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

30. Other income

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|---------------|
| | 2014 | 2013 | 2014 | 2013 |
| Management fee income | 14,110 | 7,846 | 8,767 | 5,149 |
| Dividend income | - | - | 11,769 | 5,954 |
| Gain on exchange rate | - | 54 | - | 54 |
| Gain on sales of equipment and intangible assets | 653 | 2,776 | 653 | 2,598 |
| Gain on return of capital by subsidiaries | - | - | 7,093 | - |
| Interest income | 13,515 | 18,948 | 12,803 | 28,529 |
| Other income | 9,875 | 19,208 | 8,050 | 5,627 |
| Total | <u>38,153</u> | <u>48,832</u> | <u>49,135</u> | <u>47,911</u> |

31. Expenses by nature

Significant expenses classified by nature are as follows.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-----------|----------------------------------|---------|
| | 2014 | 2013 | 2014 | 2013 |
| Salaries, wages and other employee benefits | 142,543 | 130,253 | 40,690 | 38,343 |
| Long-term employee benefits | 2,645 | 5,903 | 1,208 | 1,547 |
| Depreciation and amortisation | 120,068 | 124,315 | 63,973 | 62,758 |
| Changes in finished goods | (1,215) | 15,969 | (4) | 2,924 |
| Cost of merchandise inventories and services | 3,032,416 | 3,127,890 | - | - |
| Loss on impairment of investments in associates, investments in subsidiaries and other long-term investments (reversal) | 5,482 | (3,175) | 5,676 | (2,790) |
| Loss on impairment of building and equipment | 96,945 | 34,000 | 96,945 | - |
| Bad debts and allowance for doubtful debts | 4,084 | 6,202 | 3,700 | 199,080 |

32. Income tax

Tax expenses (income) for the years ended 31 December 2014 and 2013 are made up as follows.

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Current income tax: | | | | |
| Current income tax charge | 493 | 66 | - | - |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (2,843) | (1,735) | (5,506) | (4,132) |
| Tax income reported in the income statement | <u>(2,350)</u> | <u>(1,669)</u> | <u>(5,506)</u> | <u>(4,132)</u> |

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2014 and 2013 are as follows.

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Deferred tax relating to gain on revaluation of property, plant and equipment | - | 44,177 | - | 22,842 |
| Deferred tax relating to loss on impairment of revalued building and equipment | (26,456) | (13,919) | (26,456) | - |
| Total | <u>(26,456)</u> | <u>30,258</u> | <u>(26,456)</u> | <u>22,842</u> |

The reconciliation between accounting profit (loss) and tax expenses (income) is shown below.

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|-----------|----------------------|-----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Accounting loss before tax | (253,464) | (139,963) | (232,633) | (297,103) |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting loss before tax multiplied by income tax rate | (50,693) | (27,993) | (46,527) | (59,421) |
| Deferred tax assets which were not recognised during the year as future taxable profits may not be sufficient | 29,137 | 30,527 | 19,813 | 56,164 |
| Utilisation of previously unrecognised deferred tax assets | - | (705) | - | (635) |
| Effects of non-deductible expenses | | | | |
| - Allowance for impairment of investments in associates and subsidiaries | 1,609 | - | 1,648 | 77 |
| - Other non-deductible expenses | 19,817 | 502 | 19,595 | 189 |
| Effects of: | | | | |
| - Income not subject to tax | (2,084) | (5,194) | (2,354) | (1,190) |
| - Others | (136) | 1,194 | 2,319 | 684 |
| Tax income reported in the income statement | (2,350) | (1,669) | (5,506) | (4,132) |

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 2014 | 31 December 2013 | 31 December 2014 | 31 December 2013 |
| Deferred tax assets | | | | |
| Allowance for doubtful debts | 2,619 | 2,232 | - | - |
| Allowance for diminution in value of inventories | 219 | 197 | - | - |
| Provision for long-term employee benefits | 1,771 | 1,484 | - | - |
| Unused tax loss | - | 3,273 | - | - |
| Others | (7) | 80 | - | - |
| Total | 4,602 | 7,266 | - | - |
| Deferred tax liabilities | | | | |
| Revaluation surplus on assets | 29,092 | 61,053 | 21,677 | 53,638 |
| Total | 29,092 | 61,053 | 21,677 | 53,638 |

As at 31 December 2014 there are deductible temporary differences and unused tax losses totaling Baht 478 million (2013: Baht 413 million) per the consolidated financial statements and Baht 243 million (2013: Baht 158 million) per the separate financial statements. No deferred tax assets have been recognised on these amounts as the Group believes 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 Group is organised into business units based on its products and services and have two 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.

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 on a basis consistent with that used to measure operating profit or loss in the financial statements.

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

The Group operates in Thailand only. As a result, all the revenues as reflected in these financial statements pertain exclusively to this geographical reportable segment.

For the years 2014 and 2013, the Group has no major customer with revenue of 10% or more of an entity's revenues.

The following tables present revenues and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2014 and 2013.

(Unit: Million Baht)

For the years ended 31 December

| | Fuel oil and petrochemical products segment | | Biodiesel segment* | | Other segments | | Total segments | | Adjustments and eliminations | | Consolidated financial statements | |
|---|---|--------------|--------------------|-------------|----------------|----------|----------------|--------------|---------------------------------|------------|--------------------------------------|--------------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Revenues from external customers | 3,221 | 3,310 | - | - | 89 | 97 | 3,310 | 3,407 | - | - | 3,310 | 3,407 |
| Inter-segment revenues | - | - | - | - | 6 | 9 | 6 | 9 | (6) | (9) | - | - |
| Interest income | 19 | 33 | - | - | - | - | 19 | 33 | (5) | (14) | 14 | 19 |
| Other income | 50 | 31 | 2 | 15 | 16 | 2 | 68 | 48 | (44) | (18) | 24 | 30 |
| Total revenues | 3,290 | 3,374 | 2 | 15 | 111 | 108 | 3,403 | 3,497 | (55) | (41) | 3,348 | 3,456 |
| Cost of sales and services | 2,980 | 3,093 | - | - | 80 | 90 | 3,060 | 3,183 | (1) | (1) | 3,059 | 3,182 |
| Reduction of cost of inventories to net realisable value (reversal) | - | (1) | - | - | - | 1 | - | - | - | - | - | - |
| Depreciation and amortisation | 88 | 87 | 34 | 37 | 4 | 3 | 126 | 127 | (6) | (5) | 120 | 122 |
| Selling expenses | 90 | 74 | - | - | 2 | 1 | 92 | 75 | - | (1) | 92 | 74 |
| Administrative expenses | 238 | 203 | 2 | 3 | 9 | 12 | 249 | 218 | (14) | (17) | 235 | 201 |
| Loss on impairment of building and equipment | 97 | - | - | 34 | - | - | 97 | 34 | - | - | 97 | 34 |
| Bad debts and allowance for doubtful debts | 4 | 207 | - | - | - | - | 4 | 207 | - | (201) | 4 | 6 |
| Total expenses | 3,497 | 3,663 | 36 | 74 | 95 | 107 | 3,628 | 3,844 | (21) | (225) | 3,607 | 3,619 |
| Profit (loss) before share of profit from investments in associates, finance cost and income tax expenses | (207) | (289) | (34) | (59) | 16 | 1 | (225) | (347) | (34) | 184 | (259) | (163) |
| Share of profit from investments in associates | 7 | 25 | - | - | - | - | 7 | 25 | - | - | 7 | 25 |
| Finance cost | (7) | (5) | (11) | (13) | (1) | (1) | (19) | (19) | 17 | 17 | (2) | (2) |
| Tax income | 3 | 2 | - | - | - | - | 3 | 2 | - | - | 3 | 2 |
| Profit (loss) for the year | (204) | (267) | (45) | (72) | 15 | - | (234) | (339) | (17) | 201 | (251) | (138) |

* Business suspended as at 31 December 2014.

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 2014, the Group contributed Baht 3 million (2013: Baht 3 million) to the fund.

36. Dividends

During the year ended 31 December 2014, the Company recorded an additional interim dividend payment for 2012 of Baht 1.67 million (1.77 million shares at Baht 0.94 per share) for a shareholder who was in the process of registering as a shareholder in accordance with the process of Thailand Securities Depository Co., Ltd. as at the book closing date of 28 May 2012, and to whom the Company had yet to pay the dividend. The interim dividend for 2012 was approved by the Extraordinary General Meeting of the shareholders on 10 May 2012. The Company paid the dividend to such shareholder in May 2014.

37. Commitments and contingent liabilities**37.1 Capital commitments**

As at 31 December 2014, capital commitments of a subsidiary totaling Baht 0.28 million were in respect of the construction of gas stations (2013: Baht 1 million).

37.2 Operating lease and service agreement commitments

The Group 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 | |
|-----------------------------|--------------------------------------|------|----------------------------------|------|
| | 2014 | 2013 | 2014 | 2013 |
| In up to 1 year | 21 | 14 | 9 | 6 |
| In over 1 and up to 5 years | 54 | 57 | - | 5 |
| In over 5 years | 71 | 67 | - | - |

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) 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 2014, there were outstanding bank guarantees of Baht 205 million (2013: Baht 206 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 200 million (2013: Baht 200 million) to guarantee payments due to a creditor and Baht 5 million (2013: Baht 6 million) to guarantee electricity use, among others.
- b) The Company has guaranteed bank credit facilities of subsidiaries amounting to Baht 80 million (2013: Baht 100 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 judgement 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 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 judgement of Sector 2 Labor Court to the Supreme Court in September 2013.

- c) In May 2011, Thai Public Port Co., Ltd., an associated company, was sued in a civil case brought by a shareholder, who petitioned the court to cancel the registration of the capital reduction and capital increase carried out by the associated company during the year 2003. In August 2011, the Civil Court dismissed the case, and in July 2012, the Appeal Court upheld the judgement of the Civil Court. At present, this case is under consideration by the Supreme Court.

38. Financial instruments

38.1 Financial risk management

The Group's 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 Group is exposed to credit risk primarily with respect to trade receivables, loans receivable and other receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Group does 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 and other receivables as stated in the statement of financial position.

Interest rate risk

The Group's exposures to interest rate risk relate primarily to their deposits at banks, loans receivable and loans payable with interest. However, since most of the Group's 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 2014

| | 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 | - | - | 118 | 14 | 132 | 0.375 - 2.65 |
| Current investments | - | - | 3 | 192 | 195 | 1.35 |
| Trade and other receivables | - | - | - | 54 | 54 | - |
| Short-term loans to related parties | 8 | - | - | - | 8 | 3.50 |
| Pledged deposits at banks | 258 | - | - | - | 258 | 1.125 - 2.90 |
| Long-term loans to unrelated parties | 1 | 4 | - | - | 5 | 5.00 - 7.00 |
| | <u>267</u> | <u>4</u> | <u>121</u> | <u>260</u> | <u>652</u> | |
| Financial liabilities | | | | | | |
| Trade and other payables | - | - | - | 1,674 | 1,674 | - |
| Short-term loans from unrelated parties | 2 | - | - | - | 2 | 2.00 |
| Liabilities under finance leases | 1 | 2 | - | - | 3 | 5.85 - 6.78 |
| | <u>3</u> | <u>2</u> | <u>-</u> | <u>1,674</u> | <u>1,679</u> | |

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2013

| | 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 | - | - | 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> | |

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 2014, the Group's debt-to-equity ratio was 1.38:1 (2013: 1.62:1) and the Company's was 1.19:1 (2013: 1.40:1).

40. Events after the reporting period

The meeting of the Company's Board of Directors held on 16 February 2015 approved the following resolutions.

- a) Purchase 135,564,380 ordinary shares (representing of 23.00% of shares held) of Sammakorn Plc. (SAMCO), an associated company, from the existing shareholders at Baht 3.05 per share, or for a total cost of Baht 413 million. The Company will use its working capital and loans to finance the investment. As a result, the Company's shareholding in SAMCO will increase from 25.25% to 48.25%. SAMCO is principally engaged in the real estate development.
- b) Propose the permanent discontinuance of the refinery business at Rayong province for approval by the 2015 Annual General Meeting of the shareholders.

Losses for the years 2014 and 2013 separated into loss from continuing operations and loss from discontinued operations are as below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------|--------------------------------------|------------------|----------------------------------|------------------|
| | 2014 | 2013 | 2014 | 2013 |
| Loss from continuing operations | (98,530) | (94,509) | (74,543) | (249,186) |
| Loss from discontinued operations | (152,584) | (43,785) | (152,584) | (43,785) |
| Total | <u>(251,114)</u> | <u>(138,294)</u> | <u>(227,127)</u> | <u>(292,971)</u> |

41. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2015.

Management and Connected Person Description

As of 31 December 2014

Mr. Satja Janetumnugul

▪ Chairman of the Board

(Director with Authorized Signature)

Age 60 years

Education / Training

- B.Engineering, King Mongkut's University of Technology Thonburi

Thai Institute of Directors Association (IOD)

- DAP: Directors Accreditation Program 20/2004

Shareholding in the Company^{(1),(2)} 22,734,592 shares / 1.742%
(As at November 7, 2014)

Experience

| | | |
|----------------|-------------------------------------|-------------------------------------|
| 1995-Present | Director / Chairman of the Board | RPCG Public Company Limited |
| 2012-Present | Director | Sammakorn Public Company Limited |
| 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. |
| 1998-Present | Chairman of the Board | Petro-Instruments Co., Ltd. |
| 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. |
| 2007-2009,2014 | Director | Pure Bio-Diesel Co., Ltd. |
| 2001-2014 | Director | Jaturatis Transport Co., Ltd. |
| 1995-2013 | Director | SCT Petroleum Co., Ltd. |

Mr. Supapong Krishnakan

▪ Director

(Director with Authorized Signature)

Age 58 years

Education / Training

- 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

Thai Institute of Directors Association (IOD)

- DAP: Directors Accreditation Program 15/2004

Shareholding in the Company^{(1),(2)} 4,791,092 shares / 0.367%
(As at November 7, 2014)

Experience

| | | |
|----------------|----------|-------------------------------------|
| 1995-Present | Director | RPCG Public Company Limited |
| 2014-Present | Director | Thai Public Port Co., Ltd. |
| 1998-Present | Director | Honest and Efficient Co.,Ltd. |
| 2006-2014 | 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 | Pure Thai Energy Co., Ltd. |
| 2008-2013 | Director | RPC Management Co., Ltd. |
| 2008-2014 | Director | Jaturatis Transport Co., Ltd. |
| 2008-2013 | Director | SCT Petroleum Co., Ltd. |
| 2012-2014 | Director | SCT Sahaphan Co., Ltd. |
| 2007-2009,2014 | Director | Pure Bio-Diesel Co., Ltd. |

Mr. Suwinai Suwanhirunkul

▪ Director

(Director with Authorized Signature)

Age 59 years

Education / Training

- MBA Burapha University
- B.Sc. (Chemical Engineering) Chulalongkorn University

Thai Institute of Directors Association (IOD)

- DCP: Directors Certification Program 39/2004
- Finance for Non-Finance Directors : 2013

Shareholding in the Company -None-

Experience

| | | |
|---------------|----------|-------------------------------------|
| 1996-Present | Director | RPCG Public Company Limited |
| 2007- Present | Director | Pure Bio-Diesel Co., Ltd. |
| 2006-2014 | Director | Pure Sammakorn Development Co.,Ltd. |
| 2005-2014 | 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. |
| 2008-2014 | Director | RPC Management Co., Ltd. |
| 2012-2014 | Director | SCT Sahaphan Co., Ltd. |
| 2008-2014 | Director | Pure Thai Energy Co., Ltd. |
| 2012-2013 | Director | SCT Petroleum Co., Ltd. |

Mr. Suthud Khancharoensuk

▪ Director

(Director with Authorized Signature)

Age 56 years

Education / Training

- MBA : Thammasat University
- B.Sc., Chulalongkorn University

Thai Institute of Directors Association (IOD)

- DAP: Directors Accreditation Program15/2004
- Board Performance Evaluation 2/2007

Shareholding in the Company^{(1),(2)} 700 shares / 0.000%
(As at November 7, 2014)

Experience

| | | |
|--------------|----------|-------------------------------|
| 1996-Present | Director | RPCG Public Company Limited |
| 1991-Present | Director | Petro-Instruments 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. |
| 2012-2014 | Director | RPC Management Co., Ltd. |
| 2007-2014 | Director | Pure Thai Energy Co., Ltd. |
| 2012-2014 | Director | SCT Sahaphan Co., Ltd. |
| 2012-2014 | Director | Jaturatis Transport Co., Ltd. |
| 2012-2014 | Director | Pure Bio-Diesel Co., Ltd. |

Mr. Arnooparp Charmikorn

▪ Director

(Director with Authorized Signature)

Age 60 years

Education / Training

- M.S. (Chemical Engineering) University of Tennessee (Knoxville), USA
- B.Sc. (Chemical Engineering), Chulalongkorn University

Thai Institute of Directors Association (IOD)

- DAP: Directors Accreditation Program 14/2004
- ACP: Audit Committee Program 2/2004
- Finance for Non-Finance Directors : 2004

Shareholding in the Company -None-

Experience

| | | |
|--------------|----------------------|--|
| 2014-Present | Director | RPCG Public Company Limited |
| 2013-2014 | Independent Director | RPCG Public Company Limited Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee |
| 2003-2013 | Independent Director | Rayong Purifier PLC. Member of the Audit Committee Member of the Nomination and Remuneration Committee |
| 2014-Present | Director | Thai Public Port Co., Ltd. |
| 2012-2013 | Director | Pure Thai Energy Co., Ltd. |
| 2012-2013 | Director | Pure Silica Mining Co., Ltd. |
| 2012-2013 | Director | Jatuchak Oil Co., Ltd. |
| 2012-2013 | Director | Tossatis Logistics Co., Ltd. |
| 2012-2013 | Director | RPC Management Co., Ltd. |
| 2012-2014 | Director | Pure Thai Energy Co., Ltd. |
| 2012-2014 | Director | SCT Sahaphan Co., Ltd. |
| 2012-2014 | Director | Jaturatis Transport Co., Ltd. |
| 2012-2014 | Director | Pure Bio-Diesel Co., Ltd. |

Mr. Bibit Bijaisoradat

▪ Director

(Director with Authorized Signature)

Age 53 years

Education / Training

- MBA National Institute of Development Administration
- BA International Relation, Chulalongkorn University

Thai Institute of Directors Association (IOD)

- DCP: Directors Certification Program 24/2002
- ACP: Audit Committee Program 2/2004
- CEO Succession & Effective Leadership Development 3/2007

Shareholding in the Company^{(1),(2)} 170,000 shares / 0.013%
(As at November 7, 2014)

Experience

| | | |
|--------------|----------------------|--|
| 2014-Present | Director | RPCG Public Company Limited |
| 2003-2014 | Independent Director | RPCG Public Company Limited Member of the Audit Committee Member of the Nomination and Remuneration Committee |
| 2006-Present | Director | Pure Sammakorn Development Co., Ltd |
| 2002-Present | Director | Sammakorn Public Company Limited |
| 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 |
| 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. |
| 2012-2014 | Director | RPC Management Co., Ltd. |
| 2012-2014 | Director | SCT Sahaphan Co., Ltd. |
| 2012-2014 | Director | Jaturatis Transport Co., Ltd. |
| 2012-2014 | Director | Pure Bio-Diesel Co., Ltd. |
| 2010-2014 | Director | Pure Thai Energy Co., Ltd. |

Mr.Pinit Wuthipand

- Independent Director
- Chairman of the Audit Committee
- Chairman of the Nomination and Remuneration Committee

Age 67 years
Education / Training

- B.A. in Account, Thammasat University
- Certified Public Accountant

Thai Institute of Directors Association (IOD)

- DAP: Directors Accreditation Program 2005
- DCP: Director Certification Program 2005

Shareholding in the Company -None-

Experience

| | | |
|---------------|---|-----------------------------|
| 2014- Present | Independent Director | RPCG Public Company Limited |
| | Chairman of the Audit Committee | |
| | Chairman of the Nomination and Remuneration Committee | |
| 2013-Present | Independent Director | Solution Corner (1998) PLC |
| | Chairman of the Audit Committee | |
| 2011-Present | Independent Director | Siam General Factoring PLC |
| | Chairman of the Audit Committee | |
| 2003-Present | Internal Audit | Rangsit University |
| 2010-2011 | Independent Director | Paolo Medic Co.,Ltd. |
| | Chairman of the Audit Committee | |
| 2009-2011 | Independent Director | Health Network Co.,Ltd. |
| | Chairman of the Audit Committee | |

Mr.Somchai Sirirojvisuth

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

Age 61 years
Education / Training

- B.Sc Industrial and System Engineering, Georgia Institute of Technology, Atlanta, USA
- M.Sc Industrial and System Engineering, Georgia Institute of Technology, Atlanta, USA

Shareholding in the Company -None-

Experience

| | | |
|--------------|---|---|
| 2014-Present | Independent Director | RPCG Public Company Limited |
| | Member of the Audit Committee | |
| | Member of the Nomination and Remuneration Committee | |
| 1998-Present | Managing Director | Paisarn International Switchgear Co., Ltd |
| 1998-2003 | Managing Director | Ultimax Co., Ltd. |
| 1989-1998 | Managing Director | Data General Co., Ltd. |

Mrs. Rachaneekorn Chintakanon

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

Age 44 years

Education / Training

- Master's degree in Business Administration (MBA) with a major in Finance San Francisco State University, CA, U.S.A.
- Chulalongkorn University , Bachelor of Education with Specialization in Business, Graduation in March 1993 2nd Class Honors in Bachelor of Education

Thai Institute of Directors Association (IOD)

- DAP: Director Accreditation Program 94/2012

- Sale License for Equity Trading
- Sale License for Leverage
- Sale License for Investment Planner

Shareholding in the Company -None-

Experience

| | | |
|--------------|---|----------------------------------|
| 2014-Present | Independent Director | RPCG Public Company Limited |
| | Member of the Audit Committee | |
| | Member of the Nomination and Remuneration Committee | |
| 2011-2013 | Director | Solution Corner (1998)PLC. |
| 2002-2003 | Senior Assistant Vice President | Asset Plus Securities PLC. |
| | for Investment & Business Development Department | |
| 2001-2002 | Senior Assistant Vice President & MD Assistant | Bualuang Securities Co.,Ltd |
| 1997-2001 | Senior Assistant Vice President Securities | Jardine Fleming Thanakom Co.,Ltd |

Ruktai Ace Prurapark PH.D., PMP

- Independent Director

Age 32 years

Education / Training

- Doctoral of Philosophy, Petroleum Engineering (Drilling Engineering), Texas A&M University (College Station), 2009
- Master of Science, Sloan School of Management and School of Engineering in Management and System Engineering, Massachusetts Institute of Technology (M.I.T.), 2012. Minor, Energy & Environment Policy from Harvard University (John F.Kennedy School of Government), 2010
- Master of Engineering, Petroleum Economics, Texas A&M University (College Station), 2005
- Bachelor of Engineering, Chemical Engineering, Chulalongkorn University, Thailand, 2004

Shareholding in the Company -None-

Experience

| | | |
|--------------|---|---|
| 2014-Present | Independent Director | RPCG Public Company Limited |
| 2012-Present | Teaching Advance Petroleum Technology course (3 credits) at The Petroleum & Petrochemical College (PPC) | Petroleum and Petrochemical College-Chulalongkorn University |
| 2011-2012 | Associate Director | Geospatial data (a joint venture from U.S. Department, M.I.T. & Harvard University) & Department of Civil & Environmental Engineering |
| 2011-2012 | Energy & Climate Change Policy consultant | World Bank headquarter / United Nations Foundation-the Global Environment Facility (Washington, District of Columbia U.S.A.) |
| 2008-2010 | Lead Drilling-Worldwide Unconventional Gas Product | Schlumberger Limited (Denver; Denver; Colorado USA) |

Mr. Wasun Sutrong

▪ General Manager – Manufacturing Function

Age 45 years

Education / Training

- Bachelor's of Industrial of Technology in Material Handling
Technology, King Mongkut's Industrial of Technology, North Bangkok

Shareholding in the Company ^{(1),(2)} 41,519 shares / 0.003 %
(As at November 7, 2014)

Experience

| | | |
|---------------|------------------------------|-----------------------------|
| 2007-Present | GM-Manufacturing Function | RPCG Public Company Limited |
| 2014- Present | Director | Pure Bio-Diesel Co., Ltd. |

Miss Kallaya Klaithong

▪ General Manager – Business Development Function

Age 46 years

Education / Training

- Master of Engineering, Chulalongkorn University
- Bachelor of Science (Chemical Engineering) Chulalongkorn University

Shareholding in the Company -None-

Experience

| | | |
|--------------|-------------------------------------|------------------------------|
| 2012-Present | GM-Business Development Function | RPCG Public Company Limited |
| 2010-2012 | Managing Director | SCT Petroleum Co., Ltd |
| 2008-2010 | GM-Commercial Function | Rayong Purifier PLC |
| 2008-2012 | Director | SCT Petroleum Co., Ltd. |
| 2008-2014 | Director | Pure Intertrade Co., Ltd. |
| 2008-2012 | Director | Pure Silica Mining Co., Ltd. |
| 2008-2012 | Director | Jatuchak Oil Co., Ltd. |
| 2008-2012 | Director | Tossatis Logistics Co., Ltd. |
| 2008-2012 | Director | RPC Management Co., Ltd. |

Mrs. Supanee Tanchaisrinakorn

▪ General Manager – Finance & Administration Function
▪ Company Secretary

Age 48 years

Education / Training

- MBA, Finance, Ramkhamhaeng University
- Bachelor of Accounting, Ramkhamhaeng University

Shareholding in the Company -None-

Experience

| | | |
|--------------|---|-------------------------------|
| 2014-Present | GM-Finance & Administration Function | RPCG Public Company Limited |
| 2014-Present | Director | Super Pure Gas Co.,Ltd. |
| 2014-Present | Director | RPC Management Co., Ltd. |
| 2014-2014 | Director | Jaturatis Transport Co., Ltd. |
| 2012-2013 | GM-Finance & Administration Function (Acting) Finance & Accounting Dept. Manager | Rayong Purifier PLC |
| 2010-2012 | GM-MD. Office Manager / Internal Audit Dept. Manager (Acting) | Rayong Purifier PLC |
| 2008-2010 | MD. Office Manager (Acting) / Internal Audit Dept. Manager | Rayong Purifier PLC |

Note: (1) Including share portion of spouse and children who are under 20 years old.

(2) Share portion as November 7, 2014 with Par Value 1.00 Baht per Share. The registered and paid up is 1,304,664,125 Baht as of December 31, 2014.

บริษัท อาร์พีซีจี จำกัด (มหาชน) RPCG PUBLIC COMPANY LIMITED

เลขที่ 1010 อาคารชั้นวัตรทาวเวอร์ 3 ชั้น 14 ถนนวิภาวดีรังสิต แขวงจตุจักร เขตจตุจักร กทม.

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