

RPCG Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		184,175	207,210	10,294	5,689
Other current financial assets	5	30,000	58,103	-	28,103
Trade and other receivables	2	68,080	70,735	7,093	8,653
Short-term loans to related parties	3	51,500	61,500	386,500	341,500
Current portion of long-term loans to unrelated party		2,250	2,250	-	-
Inventories		105,939	100,974	-	-
Project development costs	4	4,679,382	4,650,929	-	-
Advances for land acquisition		-	3,234	-	-
Other current assets		50,716	45,447	3,837	3,716
Total current assets		5,172,042	5,200,382	407,724	387,661
Non-current assets					
Pledged deposits at banks		251,881	271,445	49,240	49,240
Long-term loans to unrelated party		27,181	27,188	-	-
Other non-current financial assets	5	87,829	94,736	-	-
Investment in joint venture		4,943	4,897	-	-
Investments in subsidiaries	6	-	-	1,098,148	1,096,214
Land held for development	7	124,633	197,636	-	-
Investment properties	8	1,185,708	1,192,264	161,032	161,213
Property, plant and equipment		1,245,644	1,240,673	382,233	382,852
Right-of-use assets		558,529	564,244	2,958	3,239
Intangible assets		51,837	47,461	3,435	3,435
Deferred tax assets		73,189	70,833	-	-
Withholding tax refundable		73,006	73,006	7,616	7,616
Other non-current assets		33,486	29,984	1,853	1,756
Total non-current assets		3,717,866	3,814,367	1,706,515	1,705,565
Total assets		8,889,908	9,014,749	2,114,239	2,093,226

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

RPCG Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements			
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans						
		from financial institutions	208,049	165,667	-	-
		Trade and other payables	823,904	815,839	3,271	6,383
	3	Short-term loans from related parties	104,000	94,000	-	-
	9	Short-term loans from unrelated parties	40,000	-	-	-
	10	Current portion of long-term loans	1,012,923	1,229,006	-	-
		Deposits and advances received from customers	145,215	183,002	-	-
		Current portion of rental deposits	9,206	11,928	-	-
		Current portion of rental income received in advance	38,552	34,287	-	-
		Current portion of lease liabilities	43,047	40,429	2,352	1,194
		Current portion of advances received				
		for renovation of gasoline stations	55,304	54,778	-	-
		Income tax payable	16,135	9,241	-	-
		Other current liabilities	16,114	23,882	336	291
		Total current liabilities	2,512,449	2,662,059	5,959	7,868
Non-current liabilities						
	10	Long-term loans - net of current portion	515,709	483,078	-	-
		Rental deposits - net of current portion	8,143	6,117	-	-
		Rental income received in advance				
		- net of current portion	846,014	854,586	-	-
		Lease liabilities - net of current portion	501,755	505,417	1,050	2,199
		Provision for long-term employee benefits	40,112	38,597	5,602	5,416
		Advances received for renovation				
		of gasoline stations	360,644	381,137	-	-
		Provision for decommissioning costs	461	456	-	-
		Deferred tax liabilities	57,599	57,599	43,418	43,418
		Other non-current liabilities	26,716	29,215	-	-
		Total non-current liabilities	2,357,153	2,356,202	50,070	51,033
		Total liabilities	4,869,602	5,018,261	56,029	58,901

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

RPCG Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
1,304,664,125 ordinary shares of Baht 1 each	1,304,664	1,304,664	1,304,664	1,304,664
Issued and fully paid				
1,304,664,125 ordinary shares of Baht 1 each	1,304,664	1,304,664	1,304,664	1,304,664
Retained earnings				
Appropriated - statutory reserve	36,921	35,345	36,921	35,345
Unappropriated	937,513	924,592	542,952	520,643
Other components of shareholders' equity	211,820	214,486	173,673	173,673
Equity attributable to owner of the Company	2,490,918	2,479,087	2,058,210	2,034,325
Non-controlling interests of the subsidiaries	1,529,388	1,517,401	-	-
Total shareholders' equity	4,020,306	3,996,488	2,058,210	2,034,325
Total liabilities and shareholders' equity	8,889,908	9,014,749	2,114,239	2,093,226
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues				
Sales	2,426,321	2,527,523	-	-
Service income	35,176	23,796	-	-
Rental income	18,646	28,490	200	160
Dividend income	1,876	1,991	28,000	21,000
Other income	13,616	6,697	5,914	1,378
Total revenues	2,495,635	2,588,497	34,114	22,538
Expenses				
Cost of sales	2,205,507	2,328,860	-	-
Cost of services	29,754	26,999	-	-
Cost of rental	7,067	8,306	182	-
Selling and distribution expenses	80,709	69,423	-	-
Administrative expenses	121,034	123,532	10,436	8,748
Loss on impairment of investments in subsidiaries	-	-	2,066	1,717
Loss on impairment of buildings and equipment	1,641	1,738	60	168
Total expenses	2,445,712	2,558,858	12,744	10,633
Operating profit	49,923	29,639	21,370	11,905
Share of profit from investments in joint venture	46	354	-	-
Finance income	1,458	607	2,552	415
Finance cost	(13,610)	(12,014)	(37)	(3)
Profit before income tax	37,817	18,586	23,885	12,317
Income tax expense	(9,474)	(7,534)	-	-
Profit for the period	28,343	11,052	23,885	12,317
Profit (loss) attributable to:				
Equity holders of the Company	14,497	12,216	23,885	12,317
Non-controlling interest of the subsidiaries	13,846	(1,164)		
	28,343	11,052		
				(Unit: Baht)
Basic earnings per share				
Profit attributable to equity holders of the Company	0.0111	0.0094	0.0183	0.0094
				(Unit: Thousand shares)
Weighted average number of ordinary shares	1,304,664	1,304,664	1,304,664	1,304,664

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period	<u>28,343</u>	<u>11,052</u>	<u>23,885</u>	<u>12,317</u>
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on investment in REIT designated at fair value through other comprehensive income - net of income tax of subsidiary	<u>(5,525)</u>	<u>1,842</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(5,525)</u>	<u>1,842</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(5,525)</u>	<u>1,842</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>22,818</u></u>	<u><u>12,894</u></u>	<u><u>23,885</u></u>	<u><u>12,317</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>11,831</u>	<u>13,105</u>	<u><u>23,885</u></u>	<u><u>12,317</u></u>
Non-controlling interest of the subsidiaries	<u>10,987</u>	<u>(211)</u>		
	<u><u>22,818</u></u>	<u><u>12,894</u></u>		

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax	37,817	18,586	23,885	12,317
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	49,895	45,452	1,021	800
Amortisation of advances received for renovation of gasoline stations	(23,359)	(13,607)	-	-
Increase in allowance for expected credit losses (reversal)	1,512	(2,400)	-	-
Reduction of cost of inventories to net realisable value	-	1	-	-
Gain on sales of other current financial assets	(217)	(1,021)	(217)	(984)
Loss on the change in value of other current financial assets	139	243	139	233
Loss (gain) on sales of equipment	48	(41)	-	-
Loss on impairment of buildings and equipment	1,641	1,738	60	168
Rental income received in advance	(9,970)	(9,975)	-	-
Increase in provision for long-term employee benefits	1,515	1,182	186	130
Increase in provision for decommissioning costs	5	5	-	-
Loss on impairment of investment in subsidiary	-	-	2,066	1,717
Dividend income from subsidiaries	-	-	(28,000)	(21,000)
Dividend income from investment in REIT	(1,876)	(1,991)	-	-
Interest income	(1,458)	(607)	(2,552)	(415)
Interest expense	5,184	3,044	28	-
Interest expense from lease liabilities	8,426	8,970	9	3
Share of profit from investments in joint venture	(46)	(354)	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	69,256	49,225	(3,375)	(7,031)
Operating assets (increase) decrease				
Trade and other receivables	2,480	(1,620)	1,691	1,188
Inventories	(4,965)	7,399	-	-
Project development costs	70,419	(5,507)	-	-
Advances for land deposits	-	(69,122)	-	-
Other current assets	(1,960)	(13,466)	(121)	(775)
Land held for development	-	(77,402)	-	-
Other non-current assets	(3,145)	809	-	4

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating liabilities increase (decrease)				
Trade and other payables	9,256	(6,445)	(3,112)	287
Deposits and advances received from customers	(32,124)	43,689	-	-
Rental deposits	(695)	762	-	-
Other current liabilities	(7,768)	509	45	50
Other non-current liabilities	(2,499)	(5,890)	-	-
Cash paid for long-term employee benefits	-	(1,985)	-	-
Cash flows from (used in) operating activities	98,255	(79,044)	(4,872)	(6,277)
Cash paid for interest expense	(30,805)	(9,262)	(28)	-
Cash paid for interest expense from lease liabilities	(8,523)	(8,867)	-	-
Cash received from income tax refund	-	1,090	-	-
Cash paid for income tax	(7,221)	(2,997)	(97)	(70)
Net cash flows from (used in) operating activities	51,706	(99,080)	(4,997)	(6,347)
Cash flows from investing activities				
Increase in cash from changing status from				
an associate company to a subsidiary	-	96,557	-	-
Decrease (increase) in pledged deposits at banks	19,564	(21,946)	-	-
Interest received	2,916	571	2,421	382
Dividend received from subsidiaries	-	-	28,000	21,000
Dividend received from investment in REIT	1,876	1,991	-	-
Cash paid for purchases of other current financial assets	-	(167,000)	-	(136,000)
Proceeds from sales of other current financial assets	28,181	494,020	28,181	395,984
Decrease (increase) in short-term loans to related parties, net	10,000	(5,000)	(45,000)	(75,000)
Decrease in short-term loans to unrelated party	-	12,100	-	-
Decrease in long-term loans to unrelated party	7	-	-	-
Cash paid for investment in subsidiary	-	-	(4,000)	(4,000)
Acquisitions of investment properties	(771)	(2,694)	-	-
Acquisitions of buildings and equipment	(33,675)	(42,144)	-	-
Acquisitions of intangible assets	(5,000)	(5,280)	-	-
Proceeds from sales of equipment	7	1,856	-	-
Cash paid for right-of-use assets	(2,110)	(3,473)	-	-
Cash received from advances received for renovation				
of gasoline stations	3,392	2,890	-	-
Net cash flows from investing activities	24,387	362,448	9,602	202,366

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans				
from financial institutions	42,382	-	-	-
Increase in short-term loans from related party	10,000	-	-	-
Increase in short-term loans from unrelated parties	40,000	-	-	-
Cash receipt from investment from non-controlling interests	-	3,000	-	-
Proceeds from sales of investment in subsidiary	-	-	-	2,000
Cash receipt from long-term loans from financial institutions	120,551	148,615	-	-
Repayment of long-term loans from financial institutions	(304,003)	(124,409)	-	-
Cash paid for lease liabilities	(8,058)	(11,375)	-	-
Net cash flows from (used in) financing activities	(99,128)	15,831	-	2,000
Net increase (decrease) in cash and cash equivalents	(23,035)	279,199	4,605	198,019
Cash and cash equivalents at beginning of period	207,210	268,827	5,689	10,263
Cash and cash equivalents at end of period	184,175	548,026	10,294	208,282
	-		-	
Supplemental cash flows information:				
Non-cash items				
Increase in share subscription receivable	1,000	-	-	-
Increase in right-of-use assets and lease liabilities from additional lease agreements	7,111	18,473	-	-
Change in status of investment in associate to investment in subsidiary	-	-	-	785,802
Transfer land held for development to project development costs	73,003	593,226	-	-
Transfer investment properties to plant and equipment	283	-	-	-

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements

	Equity attributable to owners of the Company								
	Issued and paid-up share capital	Retained earnings Appropriated - statutory reserve		Other components of shareholders' equity				Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Revaluation surplus on assets	Share of other comprehensive income of subsidiary	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company		
Balance as at 1 January 2023	1,304,664	35,345	896,990	223,996	(7,337)	216,659	2,453,658	-	2,453,658
Increase in non-controlling interest of the subsidiaries from the changes in classification of investment (Note 6)	-	-	-	-	-	-	-	1,338,463	1,338,463
Profit (loss) for the period	-	-	12,216	-	-	-	12,216	(1,164)	11,052
Other comprehensive income for the period	-	-	-	-	889	889	889	953	1,842
Total comprehensive income for the period	-	-	12,216	-	889	889	13,105	(211)	12,894
Increase in non-controlling interest of the subsidiary from investment in subsidiary	-	-	-	-	-	-	-	3,000	3,000
Balance as at 31 March 2023	<u>1,304,664</u>	<u>35,345</u>	<u>909,206</u>	<u>223,996</u>	<u>(6,448)</u>	<u>217,548</u>	<u>2,466,763</u>	<u>1,341,252</u>	<u>3,808,015</u>
Balance as at 1 January 2024	1,304,664	35,345	924,592	230,395	(15,909)	214,486	2,479,087	1,517,401	3,996,488
Unappropriated retained earnings transferred to statutory reserve	-	1,576	(1,576)	-	-	-	-	-	-
Profit for the period	-	-	14,497	-	-	-	14,497	13,846	28,343
Other comprehensive income for the period	-	-	-	-	(2,666)	(2,666)	(2,666)	(2,859)	(5,525)
Total comprehensive income for the period	-	-	14,497	-	(2,666)	(2,666)	11,831	10,987	22,818
Increase in non-controlling interest of the subsidiary from investment in subsidiary	-	-	-	-	-	-	-	1,000	1,000
Balance as at 31 March 2024	<u>1,304,664</u>	<u>36,921</u>	<u>937,513</u>	<u>230,395</u>	<u>(18,575)</u>	<u>211,820</u>	<u>2,490,918</u>	<u>1,529,388</u>	<u>4,020,306</u>
	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Separate financial statements

	Other components of shareholders' equity					Total shareholders' equity
	Issued and paid-up share capital	Retained earnings		Revaluation surplus on assets	Total other components of shareholders' equity	
		Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2023	1,304,664	35,345	489,468	168,873	168,873	1,998,350
Profit for the period	-	-	12,317	-	-	12,317
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	12,317	-	-	12,317
Balance as at 31 March 2023	1,304,664	35,345	501,785	168,873	168,873	2,010,667
Balance as at 1 January 2024	1,304,664	35,345	520,643	173,673	173,673	2,034,325
Unappropriated retained earnings transferred to statutory reserve	-	1,576	(1,576)	-	-	-
Profit for the period	-	-	23,885	-	-	23,885
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	23,885	-	-	23,885
Balance as at 31 March 2024	1,304,664	36,921	542,952	173,673	173,673	2,058,210
	-	-	-	-	-	-

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