

RPCG Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		234,364	186,477	6,617	61,279
Other current financial assets	5	488,307	498,958	128,303	37,061
Trade and other current receivables	2	95,279	82,640	19,719	68,388
Short-term loans to related parties	3	50,500	50,500	358,500	358,500
Short-term loans to unrelated parties		157,466	143,253	64,261	60,690
Current portion of long-term loans to unrelated party		2,250	2,250	-	-
Inventories		103,107	118,719	-	-
Project development costs	4	4,147,808	4,536,186	-	-
Other current assets		60,502	41,285	4,418	4,375
Total current assets		5,339,583	5,660,268	581,818	590,293
Non-current assets					
Pledged deposits at banks		211,762	337,435	9,240	9,240
Long-term loans to related party	3	-	-	29,900	28,100
Long-term loans to unrelated party		51,143	27,150	-	-
Other non-current financial assets	5	49,956	59,855	-	-
Investment in joint venture		1,984	3,777	-	-
Investment in associate		360	-	-	-
Investments in subsidiaries	6	-	-	1,091,774	1,093,484
Land held for development	7	136,196	136,185	-	-
Investment properties	8	1,269,867	1,169,478	160,532	160,913
Property, plant and equipment		1,296,885	1,296,809	388,116	389,008
Right-of-use assets		591,634	586,940	1,635	2,224
Intangible assets		53,519	53,347	3,301	3,486
Deferred tax assets		88,402	88,200	-	-
Withholding tax refundable		45,648	44,833	8,537	7,616
Other non-current assets		63,302	65,970	1,302	2,222
Total non-current assets		3,860,658	3,869,979	1,694,337	1,696,293
Total assets		9,200,241	9,530,247	2,276,155	2,286,586

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

RPCG Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		124,742	166,674	-	-
Trade and other current payables		611,131	658,270	2,653	1,913
Short-term loans from related party	3	109,000	109,000	-	-
Short-term loans from unrelated persons	9	58,000	50,100	-	-
Current portion of long-term loans					
from financial institutions	10	598,742	849,926	-	-
Deposits and advances received from customers		159,011	119,388	-	-
Current portion of rental deposits		10,650	10,694	-	-
Current portion of rental income received					
in advance		34,287	34,287	-	-
Current portion of lease liabilities		42,275	41,834	2,471	1,188
Current portion of deferred support funds		75,174	67,603	-	-
Income tax payable		1,256	10,914	66	-
Other current liabilities		24,405	22,408	2,885	2,930
Total current liabilities		1,848,673	2,141,098	8,075	6,031
Non-current liabilities					
Long-term loans from financial institutions					
- net of current portion	10	672,421	726,432	-	-
Rental deposits - net of current portion		6,089	6,498	-	-
Rental income received in advance					
- net of current portion		803,156	820,299	-	-
Lease liabilities - net of current portion		564,815	546,511	-	1,271
Non-current provision for employee benefits		42,959	42,018	3,846	4,198
Security deposit for contract - related party		-	-	218,515	218,833
Deferred support funds		1,343,749	1,290,018	-	-
Non-current provision for decommissioning costs		482	473	-	-
Deferred tax liabilities		60,219	60,219	45,418	45,418
Other non-current liabilities		24,551	25,142	-	-
Total non-current liabilities		3,518,441	3,517,610	267,779	269,720
Total liabilities		5,367,114	5,658,708	275,854	275,751

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

RPCG Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(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	37,956	36,921	37,956	36,921
Unappropriated	765,678	799,081	476,008	487,577
Other components of shareholders' equity	207,681	211,502	181,673	181,673
Equity attributable to owner of the Company	2,315,979	2,352,168	2,000,301	2,010,835
Non-controlling interests of the subsidiaries	1,517,148	1,519,371	-	-
Total shareholders' equity	3,833,127	3,871,539	2,000,301	2,010,835
Total liabilities and shareholders' equity	9,200,241	9,530,247	2,276,155	2,286,586
	-	-	-	-

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

Directors

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues				
Sales	2,090,818	2,319,421	-	-
Service income	40,721	37,291	-	-
Rental income	23,872	21,543	3,097	2,008
Dividend income	1,266	1,508	-	9,291
Other income	7,064	5,844	3,310	2,547
Total revenues	2,163,741	2,385,607	6,407	13,846
Expenses				
Cost of sales	1,907,237	2,160,655	-	-
Cost of services	32,912	30,966	-	-
Cost of rental	7,034	7,220	192	181
Selling and distribution expenses	65,059	62,500	-	-
Administrative expenses	133,340	129,885	8,723	9,364
Loss on impairment of investments in subsidiaries	-	-	1,388	1,874
Loss on impairment of buildings and equipment	1,599	1,600	48	61
Total expenses	2,147,181	2,392,826	10,351	11,480
Operating profit (loss)	16,560	(7,219)	(3,944)	2,366
Share of loss from investments in joint venture	(412)	(202)	-	-
Finance income	7,901	2,224	6,352	2,522
Finance cost	(17,196)	(20,253)	(767)	(12)
Profit (loss) before income tax	6,853	(25,450)	1,641	4,876
Income tax expense	(4,032)	(1,424)	(165)	-
Profit (loss) for the period	2,821	(26,874)	1,476	4,876
Profit (loss) attributable to:				
Equity holders of the Company	739	(26,949)	1,476	4,876
Non-controlling interest of the subsidiaries	2,082	75		
	2,821	(26,874)		

(Unit: Baht)

Basic earnings (loss) per share

Profit (loss) attributable to equity holders of the Company	0.0006	(0.0207)	0.0011	0.0037
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(Unit: Thousand shares)

Weighted average number of ordinary shares	1,304,664	1,304,664	1,304,664	1,304,664
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the period	2,821	(26,874)	1,476	4,876
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Loss on investment in REIT designated at fair value through other comprehensive income - net of income tax of subsidiary	(4,788)	(12,431)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(4,788)	(12,431)	-	-
Other comprehensive income for the period	(4,788)	(12,431)	-	-
Total comprehensive income for the period	(1,967)	(39,305)	1,476	4,876
Total comprehensive income attributable to:				
Equity holders of the Company	(1,571)	(32,947)	1,476	4,876
Non-controlling interest of the subsidiaries	(396)	(6,358)		
	(1,967)	(39,305)		

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries**Income statement****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues				
Sales	4,089,633	4,745,742	-	-
Service income	84,857	72,467	-	-
Rental income	45,246	40,189	6,150	2,208
Dividend income	2,774	3,384	-	37,291
Other income	12,207	19,460	7,105	8,461
Total revenues	4,234,717	4,881,242	13,255	47,960
Expenses				
Cost of sales	3,746,413	4,366,162	-	-
Cost of services	66,522	60,720	-	-
Cost of rental	13,672	14,287	381	363
Selling and distribution expenses	120,950	143,209	-	-
Administrative expenses	269,180	250,919	16,120	19,800
Loss on impairment of investments in subsidiaries	-	-	3,091	3,940
Loss on impairment of buildings and equipment	2,884	3,241	96	121
Total expenses	4,219,621	4,838,538	19,688	24,224
Operating profit (loss)	15,096	42,704	(6,433)	23,736
Share of loss from investments in joint venture	(1,793)	(156)	-	-
Finance income	14,639	3,682	11,588	5,074
Finance cost	(38,116)	(33,863)	(2,283)	(49)
Profit (loss) before income tax	(10,174)	12,367	2,872	28,761
Income tax expense	(5,891)	(10,898)	(360)	-
Profit (loss) for the period	(16,065)	1,469	2,512	28,761
Profit (loss) attributable to:				
Equity holders of the Company	(19,495)	(12,452)	2,512	28,761
Non-controlling interest of the subsidiaries	3,430	13,921		
	(16,065)	1,469		

(Unit: Baht)

Basic earnings (loss) per share

Profit (loss) attributable to equity holders of the Company	(0.0149)	(0.0095)	0.0019	0.0220
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(Unit: Thousand shares)

Weighted average number of ordinary shares	1,304,664	1,304,664	1,304,664	1,304,664
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the period	(16,065)	1,469	2,512	28,761
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Loss on investment in REIT designated at fair value through other comprehensive income - net of income tax of subsidiary	(7,919)	(17,956)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(7,919)	(17,956)	-	-
Other comprehensive income for the period	(7,919)	(17,956)	-	-
Total comprehensive income for the period	(23,984)	(16,487)	2,512	28,761
Total comprehensive income attributable to:				
Equity holders of the Company	(23,316)	(21,116)	2,512	28,761
Non-controlling interest of the subsidiaries	(668)	4,629		
	(23,984)	(16,487)		

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

RPCG Public Company Limited and its subsidiaries**Statement of cash flows****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax	(10,174)	12,367	2,872	28,761
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	96,290	100,820	1,951	2,039
Amortisation of deferred support funds	(33,098)	(47,400)	-	-
Increase in allowance for expected credit losses	2,851	3,021	-	-
Reduction of cost of inventories to net realisable value (reversal)	12	(1)	-	-
Gain on sales of other current financial assets	(3,590)	(228)	(153)	(228)
Loss (gain) on the change in value of other current financial assets	(911)	119	(1,242)	119
Loss on sales and write-off of equipment	464	520	-	-
Gain on write-off of right-of-use assets	-	(8)	-	-
Loss on impairment of buildings and equipment	2,569	3,241	96	121
Rental income received in advance	(17,143)	(17,143)	-	-
Loss on write-off of intangible assets	261	-	-	-
Increase in provision for employee benefits	2,960	3,214	231	558
Increase in provision for decommissioning costs	9	9	-	-
Loss on impairment of investment in subsidiaries	-	-	3,091	3,940
Loss (gain) on sales of investment in subsidiary	-	(1)	-	3
Dividend income from subsidiaries	-	-	-	(37,291)
Dividend income from investment in REIT	-	(3,384)	-	-
Interest income	(14,639)	(3,682)	(11,588)	(5,074)
Fee received from the guarantee	-	-	(2,587)	-
Interest expense	19,117	16,980	2,272	30
Interest expense from lease liabilities	18,999	16,883	11	19
Share of loss from investments in joint venture	1,793	156	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	65,770	85,483	(5,046)	(7,003)
Operating assets (increase) decrease				
Trade and other current receivables	(10,203)	(4,760)	(2,537)	(2,814)
Inventories	15,599	(14,267)	-	-
Project development costs	352,615	84,755	-	-
Other current assets	(18,683)	(11,462)	(44)	(421)
Land held for development	(11)	-	-	-
Other non-current assets	(3,432)	(3,297)	-	-

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

RPCG Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Trade and other current payables	(47,851)	(58,168)	740	(3,602)
Deposits and advances received from customers	39,623	(10,422)	-	-
Rental deposits	(453)	(656)	-	-
Security deposit for contract - related party	-	-	54,708	-
Other current liabilities	1,997	(4,631)	(45)	2,703
Other non-current liabilities	2,173	(4,078)	-	-
Cash paid for long-term employee benefits	(2,019)	(2,095)	(583)	(1,996)
Cash flows from (used in) operating activities	395,125	56,402	47,193	(13,133)
Cash paid for interest expense	(53,510)	(60,190)	(2)	(30)
Cash paid for interest expense from lease liabilities	(18,999)	(14,296)	-	-
Cash received from income tax refund	-	33,804	-	-
Cash paid for income tax	(15,751)	(21,766)	(293)	(122)
Net cash flows from (used in) operating activities	306,865	(6,046)	46,898	(13,285)
Cash flows from investing activities				
Increase in pledged deposits at banks	125,672	19,564	-	-
Interest received	9,353	7,208	8,085	4,849
Dividend received from subsidiaries	-	-	-	37,291
Dividend received from investment in REIT	-	3,384	-	-
Cash paid for purchases of other current financial assets	(647,000)	(22,000)	(105,000)	(22,000)
Proceeds from sales of other current financial assets	678,052	61,192	15,153	41,192
Decrease in short-term loans to related parties, net	-	10,000	-	7,000
Increase in short-term loans to unrelated parties, net	(14,213)	-	(3,570)	-
Increase in long-term loans to related party	-	-	(1,800)	-
Decrease (increase) in long-term loans to unrelated parties	(23,993)	25	-	-
Cash paid for investments in associates	(360)	-	-	-
Cash increased (decreased) from sales				
of investment in subsidiary, net	-	(2)	-	145
Cash paid for investment in subsidiary	-	-	-	(4,000)
Acquisitions of investment properties	(43,467)	(1,257)	-	-
Acquisitions of buildings and equipment	(53,615)	(54,877)	-	-
Acquisitions of intangible assets	(1,825)	(5,614)	-	(300)
Proceeds from sales of equipment	363	72	-	-
Cash paid for right-of-use assets	(8,814)	(2,110)	-	-
Cash received from advances received for renovation				
of gasoline stations	94,401	8,521	-	-
Net cash flows from (used in) investing activities	114,554	24,106	(87,132)	64,177

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

RPCG Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(41,932)	(12,054)	-	-
Increase in short-term loans from related party	-	10,000	-	-
Increase in short-term loans from unrelated person	7,900	240,000	-	-
Cash receipt from investment from non-controlling interests	-	1,000	-	-
Cash paid for investment to non-controlling interests	(1,382)	(1,518)	(1,382)	(1,518)
Cash receipt from long-term loans from financial institutions	66,528	249,107	-	-
Repayment of long-term loans from financial institutions	(372,260)	(458,351)	-	-
Cash paid for lease liabilities	(19,340)	(17,066)	-	-
Dividend paid by subsidiary to non-controlling interests	-	(9,963)	-	-
Dividend paid	(13,046)	(52,186)	(13,046)	(52,186)
Net cash flows used in financing activities	(373,532)	(51,031)	(14,428)	(53,704)
Net increase (decrease) in cash and cash equivalents	47,887	(32,971)	(54,662)	(2,812)
Cash and cash equivalents at beginning of period	186,477	207,210	61,279	5,689
Cash and cash equivalents at end of period	234,364	174,239	6,617	2,877
	-	-	-	-

Supplemental cash flows information:

Non-cash items

Increase in right-of-use assets and lease liabilities from additional				
lease agreements	11,964	11,831	-	-
Increase in right-of-use assets and lease liabilities from				
lease modification	23,538	-	-	-
Transfer plant and equipment to project development costs	-	1,967	-	-
Transfer land held for development to project development costs	-	73,003	-	-
Transfer project development costs to investment properties	70,868	-	-	-
Transfer investment properties to property, plant and equipment	-	283	-	-
Surplus capital from changing the proportion in a subsidiary	173	173	-	-
Reclassify short-term loans to related parties to long-term loans				
to related party	-	-	-	25,000

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
Other components of shareholders' equity									
Other comprehensive income									
Issued and	Retained earnings		Revaluation	Share of other	Total other	Total equity	Equity attributable to	Total	
paid-up	Appropriated -		surplus on	comprehensive	components of	attributable to	non-controlling	shareholders'	
share capital	statutory reserve	Unappropriated	assets	income of	shareholders'	shareholders	interests of the	shareholders'	
				subsidiary	equity	of the Company	subsidiaries	equity	
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)	-	-	-	-	-	-
Dividend paid by subsidiary (Note 6)	-	-	-	-	-	-	-	(9,963)	(9,963)
Dividend paid (Note 12)	-	-	(52,186)	-	-	-	(52,186)	-	(52,186)
Profit (loss) for the period	-	-	(12,452)	-	-	-	(12,452)	13,921	1,469
Other comprehensive income for the period	-	-	-	-	(8,664)	(8,664)	(8,664)	(9,292)	(17,956)
Total comprehensive income for the period	-	-	(12,452)	-	(8,664)	(8,664)	(21,116)	4,629	(16,487)
Increase in non-controlling interest of the subsidiary									
from investment in subsidiary	-	-	-	-	-	-	-	1,000	1,000
Decrease in non-controlling interests of									
subsidiary from changes in interests									
of investment	-	-	173	-	-	-	173	(1,691)	(1,518)
Balance as at 30 June 2024	1,304,664	36,921	858,551	230,395	(24,573)	205,822	2,405,958	1,511,376	3,917,334
Balance as at 1 January 2025	1,304,664	36,921	799,081	240,876	(29,374)	211,502	2,352,168	1,519,371	3,871,539
Unappropriated retained earnings									
transferred to statutory reserve	-	1,035	(1,035)	-	-	-	-	-	-
Dividend paid (Note 12)	-	-	(13,046)	-	-	-	(13,046)	-	(13,046)
Profit (loss) for the period	-	-	(19,495)	-	-	-	(19,495)	3,430	(16,065)
Other comprehensive income for the period	-	-	-	-	(3,821)	(3,821)	(3,821)	(4,098)	(7,919)
Total comprehensive income for the period	-	-	(19,495)	-	(3,821)	(3,821)	(23,316)	(668)	(23,984)
Decrease in non-controlling interests of the									
subsidiary from changes in interests									
of investment	-	-	173	-	-	-	173	(1,555)	(1,382)
Balance as at 30 June 2025	1,304,664	37,956	765,678	240,876	(33,195)	207,681	2,315,979	1,517,148	3,833,127
	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

Separate financial statements

	Other components of shareholders' equity					
	Issued and paid-up share capital	Retained earnings		Other comprehensive income		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets	Total other components of shareholders' equity	
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)	-	-	-
Dividends paid (Note 12)	-	-	(52,186)	-	-	(52,186)
Profit for the period	-	-	28,761	-	-	28,761
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	28,761	-	-	28,761
Balance as at 30 June 2024	1,304,664	36,921	495,642	173,673	173,673	2,010,900
Balance as at 1 January 2025	1,304,664	36,921	487,577	181,673	181,673	2,010,835
Unappropriated retained earnings						
transferred to statutory reserve	-	1,035	(1,035)	-	-	-
Dividends paid (Note 12)	-	-	(13,046)	-	-	(13,046)
Profit for the period	-	-	2,512	-	-	2,512
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	2,512	-	-	2,512
Balance as at 30 June 2025	1,304,664	37,956	476,008	181,673	181,673	2,000,301

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