RPCG Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		197,831	186,477	6,603	61,279
Other current financial assets	*5*	302,895	498,958	128,904	37,061
Trade and other current receivables	*2, 3*	86,954	82,640	18,621	68,388
Short-term loans to related parties	*3*	50,500	50,500	358,500	358,500
Short-term loans to unrelated parties		164,980	143,253	66,076	60,690
Current portion of long-term loans to unrelated party		2,250	2,250	-	-
Inventories		100,338	118,719	-	-
Project development costs	*4*	4,077,019	4,536,186	-	-
Other current assets		67,982	41,285	4,201	4,375
Total current assets		5,050,749	5,660,268	582,905	590,293
Non-current assets					
Pledged deposits at banks		205,522	337,435	9,240	9,240
Long-term loans to related party	*3*	-	-	32,100	28,100
Long-term loans to unrelated party		211,111	27,150	-	-
Other non-current financial assets	*5*	52,488	59,855	-	-
Investment in joint venture		1,744	3,777	-	-
Investments in subsidiaries	*6*	-	-	1,090,321	1,093,484
Land held for development	*7*	136,196	136,185	-	-
Investment properties	*8*	1,243,786	1,169,478	160,338	160,913
Property, plant and equipment		1,279,012	1,296,809	387,664	389,008
Right-of-use assets		584,181	586,940	1,270	2,224
Intangible assets		60,146	53,347	3,207	3,486
Deferred tax assets		102,341	88,200	-	-
Withholding tax refundable		45,264	44,833	8,537	7,616
Other non-current assets		67,096	65,970	1,302	2,222
Total non-current assets		3,988,887	3,869,979	1,693,979	1,696,293
Total assets		9,039,636	9,530,247	2,276,884	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 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 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		205,313	166,674	-	-
Trade and other current payables	*3*	567,868	658,270	1,663	1,913
Short-term loans from related party	*3*	118,100	109,000	-	-
Short-term loans from unrelated persons	*9*	55,000	50,100	-	-
Current portion of long-term loans					
from financial institutions	*10*	501,809	849,926	-	-
Deposits and advances received from customers		60,431	119,388	-	-
Current portion of rental deposits		10,560	10,694	-	-
Current portion of rental income received					
in advance		34,287	34,287	-	-
Current portion of lease liabilities		39,715	41,834	1,258	1,188
Current portion of deferred support funds		75,174	67,603	-	-
Income tax payable		2,914	10,914	2,023	-
Other current liabilities		29,004	22,408	2,858	2,930
Total current liabilities		1,700,175	2,141,098	7,802	6,031
Non-current liabilities					
Long-term loans from financial institutions					
- net of current portion	*10*	674,446	726,432	-	-
Rental deposits - net of current portion		6,224	6,498	-	-
Rental income received in advance					
- net of current portion		794,583	820,299	-	-
Lease liabilities - net of current portion		566,193	546,511	-	1,271
Non-current provision for employee benefits		44,301	42,018	3,961	4,198
Security deposit for contract - related party	*3*	-	-	218,416	218,833
Deferred support funds		1,343,157	1,290,018	-	-
Non-current provision for decommissioning costs		487	473	-	-
Deferred tax liabilities		60,219	60,219	45,418	45,418
Other non-current liabilities		24,553	25,142	-	-
Total non-current liabilities		3,514,163	3,517,610	267,795	269,720
Total liabilities		5,214,338	5,658,708	275,597	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 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 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	767,104	799,081	476,994	487,577
Other components of shareholders' equity	208,659	211,502	181,673	181,673
Equity attributable to owner of the Company	2,318,383	2,352,168	2,001,287	2,010,835
Non-controlling interests of the subsidiaries	1,506,915	1,519,371	-	-
Total shareholders' equity	3,825,298	3,871,539	2,001,287	2,010,835
Total liabilities and shareholders' equity	9,039,636	9,530,247	2,276,884	2,286,586
	-	-	-	-

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 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues				
Sales	1,951,653	2,011,417	-	-
Service income	42,888	38,756	-	-
Rental income	23,848	22,051	3,055	2,950
Dividend income	1,289	1,531	-	-
Other income	8,036	3,582	2,124	1,495
Total revenues	2,027,714	2,077,337	5,179	4,445
Expenses				
Cost of sales	1,793,328	1,862,034	-	-
Cost of services	39,143	29,020	-	-
Cost of rental	7,842	7,104	194	181
Selling and distribution expenses	62,423	60,738	-	-
Administrative expenses	131,732	137,286	5,950	8,375
Loss on impairment of investments in subsidiaries	-	-	1,454	1,691
Loss on impairment of buildings and equipment (reversal)	970	(16,069)	47	60
Total expenses	2,035,438	2,080,113	7,645	10,307
Operating loss	(7,724)	(2,776)	(2,466)	(5,862)
Share of loss from investments in joint venture	(240)	(461)	-	-
Finance income	10,478	1,608	6,482	2,726
Finance cost	(20,144)	(19,898)	(768)	(31)
Profit (loss) before income tax income (expenses)	(17,630)	(21,527)	3,248	(3,167)
Income tax income (expenses)	7,775	227	(2,262)	-
Profit (loss) for the period	(9,855)	(21,300)	986	(3,167)
Profit (loss) attributable to:				
Equity holders of the Company	1,426	(19,119)	986	(3,167)
Non-controlling interest of the subsidiaries	(11,281)	(2,181)		
	(9,855)	(21,300)		
				(Unit: Baht)
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	0.0011	(0.0147)	0.0008	(0.0024)
				(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 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the period	(9,855)	(21,300)	986	(3,167)
Other comprehensive income:				
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Loss on investment in REIT designated at fair value through				
other comprehensive income - net of income tax of subsidiary	2,026	8,748	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	2,026	8,748	-	-
Other comprehensive income for the period	2,026	8,748	-	-
Total comprehensive income for the period	(7,829)	(12,552)	986	(3,167)
Total comprehensive income attributable to:				
Equity holders of the Company	2,404	(14,898)	986	(3,167)
Non-controlling interest of the subsidiaries	(10,233)	2,346		
	(7,829)	(12,552)		

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues				
Sales	6,041,286	6,757,159	-	-
Service income	127,745	111,223	-	-
Rental income	69,094	62,240	9,205	5,158
Dividend income	4,063	4,915	-	37,291
Other income	20,243	23,042	9,229	9,956
Total revenues	6,262,431	6,958,579	18,434	52,405
Expenses				
Cost of sales	5,539,741	6,228,196	-	-
Cost of services	105,665	89,740	-	-
Cost of rental	21,514	21,391	575	544
Selling and distribution expenses	183,373	203,947	-	-
Administrative expenses	400,912	388,205	22,070	28,175
Loss on impairment of investments in subsidiaries	-	-	4,545	5,631
Loss on impairment of buildings and equipment (reversal)	3,854	(12,828)	143	181
Total expenses	6,255,059	6,918,651	27,333	34,531
Operating profit (loss)	7,372	39,928	(8,899)	17,874
Share of loss from investments in joint venture	(2,033)	(617)	-	-
Finance income	25,117	5,290	18,070	7,800
Finance cost	(58,260)	(53,761)	(3,051)	(80)
Profit (loss) before income tax income (expenses)	(27,804)	(9,160)	6,120	25,594
Income tax income (expenses)	1,884	(10,671)	(2,622)	-
Profit (loss) for the period	(25,920)	(19,831)	3,498	25,594
Profit (loss) attributable to:				
Equity holders of the Company	(18,069)	(31,571)	3,498	25,594
Non-controlling interest of the subsidiaries	(7,851)	11,740		
	(25,920)	(19,831)		

(Unit: Baht)

Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	(0.0138)	(0.0242)	0.0027	0.0196

(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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the period	(25,920)	(19,831)	3,498	25,594
Other comprehensive income:				
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Loss on investment in REIT designated at fair value through				
other comprehensive income - net of income tax of subsidiary	(5,893)	(9,208)	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	(5,893)	(9,208)	-	-
Other comprehensive income for the period	(5,893)	(9,208)	-	-
Total comprehensive income for the period	(31,813)	(29,039)	3,498	25,594
Total comprehensive income attributable to:				
Equity holders of the Company	(20,912)	(36,014)	3,498	25,594
Non-controlling interest of the subsidiaries	(10,901)	6,975		
	(31,813)	(29,039)		

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

RPCG Public Company Limited and its subsidiaries

Statement of cash flows

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	(27,804)	(9,160)	6,120	25,594
Adjustments to reconcile profit (loss) before tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	138,604	150,295	2,942	3,073
Amortisation of deferred support funds	(50,101)	(89,251)	-	-
Increase in allowance for expected credit loss	2,643	3,735	-	-
Reduction of cost of inventories to net realisable value (reversal)	17	(35)	-	-
Gain on sales of other current financial assets	(4,164)	(277)	(153)	(277)
Loss (gain) on the change in value of other current financial assets	(2,432)	(21)	(1,843)	131
Loss on sales and write-off of equipment	1,571	31,496	-	-
Gain on sales of investment properties	(6,770)	-	-	-
Gain on write-off of right-of-use assets	(277)	(8)	-	-
Loss on impairment of buildings and equipment (reversal)	3,854	(12,828)	143	181
Rental income received in advance	(25,716)	(25,716)	-	-
Loss on write-off of intangible assets	282	-	-	-
Increase in provision for employee benefits	4,440	4,651	346	668
Increase in provision for decommissioning costs	14	13	-	-
Loss on impairment of investment in subsidiaries	-	-	4,545	5,631
Loss (gain) on sales of investment in subsidiary	-	(1)	-	3
Dividend income from subsidiaries	-	-	-	(37,291)
Dividend income from investment in REIT	(4,063)	(4,915)	-	-
Interest income	(25,117)	(5,290)	(18,070)	(7,800)
Fee received from the guarantee	-	-	(3,449)	-
Interest expenses	29,290	28,306	3,034	51
Interest expense from lease liabilities	28,970	25,455	17	29
Share of loss from investments in joint venture	2,033	617	-	-
Profit (loss) from operating activities before changes in				
operating assets and liabilities	65,274	97,066	(6,368)	(10,007)
Operating assets (increase) decrease				
Trade and other current receivables	(1,781)	(6,957)	(527)	(2,272)
Inventories	18,364	(11,898)	-	-
Project development costs	467,809	168,696	-	-
Other current assets	(10,089)	(11,528)	174	(172)
Land held for development	(11)	-	-	-
Other non-current assets	(1,126)	(4,061)	-	-

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Trade and other current payables	(95,985)	(253,245)	(250)	(3,570)
Deposits and advances received from customers	(58,957)	(18,684)	-	-
Rental deposits	(408)	(640)	-	-
Security deposit for contract - related party	-	-	54,708	-
Other current liabilities	6,596	(4,441)	(72)	2,696
Other non-current liabilities	(589)	(5,094)	-	-
Cash paid for non-current provision for employee benefits	(2,157)	(2,523)	(583)	(1,996)
Cash received from advances received for operation				
of gasoline stations	30,646	547,083	-	-
Cash flows from (used in) operating activities	417,586	493,774	47,082	(15,321)
Cash paid for interest expense	(71,581)	(97,470)	(2)	(51)
Cash paid for interest expense from lease liabilities	(28,970)	(20,600)	-	-
Cash received from income tax refund	-	41,444	-	-
Cash paid for income tax	(35,820)	(47,438)	(599)	(231)
Net cash flows from (used in) operating activities	281,215	369,710	46,481	(15,603)
Cash flows from investing activities				
Decrease (increase) in pledged deposits at banks	131,913	(56,001)	-	-
Interest received	19,941	10,522	8,271	7,473
Dividend received from subsidiaries	-	-	-	37,291
Dividend received from investment in REIT	4,063	4,915	-	-
Cash paid for purchases of other current financial assets	(1,002,000)	(229,000)	(105,000)	(29,000)
Proceeds from sales of other current financial assets	1,204,659	80,241	15,153	50,241
Decrease in short-term loans to related parties, net	-	11,000	-	7,000
Increase in short-term loans to unrelated parties, net	(21,727)	-	-	-
Increase in long-term loans to related party	-	-	(4,000)	-
Decrease (increase) in long-term loans to unrelated parties	(183,961)	31	-	-
Cash increased (decreased) from sales				
of investment in subsidiary, net	-	(2)	-	145
Cash paid for investment in subsidiary	-	-	-	(4,000)
Acquisitions of investment properties	(59,492)	(2,485)	-	-
Acquisitions of buildings and equipment	(59,591)	(91,272)	-	(67)
Acquisitions of intangible assets	(4,485)	(6,782)	-	(300)
Proceeds from sales of equipment and investment properties	9,371	917	-	-
Cash received from advances received for renovation				
of gasoline stations	80,165	11,715	-	-
Net cash flows from (used in) investing activities	118,856	(266,201)	(85,576)	68,783

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-trem loans				
from financial institutions	38,639	(5,174)	-	-
Increase in short-term loans from related party	9,100	-	-	-
Increase in short-term loans from unrelated person	4,900	250,000	-	-
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	168,922	401,011	-	-
Repayment of long-term loans from financial institutions	(569,835)	(632,925)	-	-
Cash paid for lease liabilities	(26,015)	(29,513)	(1,153)	-
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	(388,717)	(79,268)	(15,581)	(53,704)
Net increase (decrease) in cash and cash equivalents	11,354	24,241	(54,676)	(524)
Cash and cash equivalents at beginning of period	186,477	207,210	61,279	5,689
Cash and cash equivalents at end of period	197,831	231,451	6,603	5,165
	-		-	
Supplemental cash flows information:				
Non-cash items				
Increase in right-of-use assets and lease liabilities from additional				
lease agreements	21,141	46,160	-	-
Increase (decrease) in right-of-use assets and lease liabilities from				
lease modification	23,515	34,329	(65)	-
Transfer investment properties to project development costs	30,827	-	-	-
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	2,090	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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements								
	Equity attributable to owners of the Company								
				Other components of shareholders' equity					
				Other comprehensive income					
		Retained earnings							
	Issued and paid-up share capital	Appropriated - statutory reserve	Unappropriated	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	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' 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	-	-	(31,571)	-	-	-	(31,571)	11,740	(19,831)
Other comprehensive income for the period	-	-	-	-	(4,443)	(4,443)	(4,443)	(4,765)	(9,208)
Total comprehensive income for the period	-	-	(31,571)	-	(4,443)	(4,443)	(36,014)	6,975	(29,039)
Increase in non-controlling interest of the subsidiary from investment in subsidiary	-	-	-	-	-	-	-	1,000	1,000
Decrease in non-controlling interests of the subsidiary from changes in interests of investment	-	-	173	-	-	-	173	(1,691)	(1,518)
Balance as at 30 September 2024	1,304,664	36,921	839,432	230,395	(20,352)	210,043	2,391,060	1,513,722	3,904,782
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	-	-	(18,069)	-	-	-	(18,069)	(7,851)	(25,920)
Other comprehensive income for the period	-	-	-	-	(2,843)	(2,843)	(2,843)	(3,050)	(5,893)
Total comprehensive income for the period	-	-	(18,069)	-	(2,843)	(2,843)	(20,912)	(10,901)	(31,813)
Decrease in non-controlling interests of the subsidiary from changes in interests of investment	-	-	173	-	-	-	173	(1,555)	(1,382)
Balance as at 30 September 2025	1,304,664	37,956	767,104	240,876	(32,217)	208,659	2,318,383	1,506,915	3,825,298
	-	-	-			-	-	-	-

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Separate financial statements					
				Other components of shareholders' equity		
				Other comprehensive income		
	Issued and paid-up share capital	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Revaluation surplus on assets	Total other components of shareholders' equity	Total 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	-	-	25,594	-	-	25,594
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	25,594	-	-	25,594
Balance as at 30 September 2024	1,304,664	36,921	492,475	173,673	173,673	2,007,733
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	-	-	3,498	-	-	3,498
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	3,498	-	-	3,498
Balance as at 30 September 2025	1,304,664	37,956	476,994	181,673	181,673	2,001,287
	-	-	-		-	

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