

RPCG Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2025

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, income, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of RPCG Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	18,764	28,244	-	-
Past due				
Not over 3 months	9,828	6,773	-	-
3 - 6 months	237	49	-	-
6 - 12 months	331	120	-	-
Over 12 months	2,506	2,641	-	-
Total	31,666	37,827	-	-
Less: Allowance for expected credit losses	(3,040)	(1,934)	-	-
Total trade receivables - unrelated parties, net	28,626	35,893	-	-
Total trade receivables - net	28,626	35,893	-	-
Other current receivables				
Accrued income - related parties	379	-	8,552	2,908
Accrued income - unrelated parties	8,804	5,636	17	57
Other current receivables - related parties	-	1,189	4,534	5,724
Other current receivables - unrelated parties	94,646	85,137	5,518	4,991
Receivable security deposit for contract - related party	-	-	-	54,708
Others	16,560	15,310	-	-
Total	120,389	107,272	18,621	68,388
Less: Allowance for expected credit losses	(62,061)	(60,525)	-	-
Total other current receivables - net	58,328	46,747	18,621	68,388
Total trade and other current receivables - net	86,954	82,640	18,621	68,388

3. Related party transactions

During the periods, 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 Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

(Unaudited but reviewed)

Summaries significant business transactions with related parties as follows:

(Unit: Million Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Transactions with subsidiaries				
(Eliminated from the consolidated financial statements)				
Interest income	-	-	4	2
Transactions with related party				
Interest income	-	1	-	1
Interest expense	-	1	-	-
Other expense	-	1	-	-

(Unit: Million Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Transactions with subsidiaries				
(Eliminated from the consolidated financial statements)				
Management fee income	-	-	-	1
Dividend income	-	-	-	37
Other income - other services	-	-	1	1
Interest income	-	-	10	6
Management expense	-	-	1	1
Transactions with related party				
Interest income	2	2	2	2
Interest expense	-	3	-	-
Other expense	-	1	-	-

(Unaudited but reviewed)

The balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Other current receivables - related parties				
Subsidiaries	-	-	12,707	62,150
Related company (shareholder of the Company)	379	1,189	379	1,190
Total	379	1,189	13,086	63,340
Other current payables - related parties				
Subsidiary	-	-	225	-
Joint venture	7,518	5,293	-	-
Related company (shareholder of the Company and shareholder of subsidiary)	4,930	3,359	-	-
Total	12,448	8,652	225	-
Security deposit for contract - related parties				
Subsidiaries	-	-	218,416	218,833
Total	-	-	218,416	218,833

Loans to related parties and loans from related parties

As at 30 September 2025 and 31 December 2024, the balance of loans between the Group and those related parties and the movements in loans are as follows:

(Unit: Thousand Baht)					
		Consolidated financial statements			
		Balance as at	Increase	Decrease	Balance as at
		31 December	during	during	30 September
	Related by	2024	the period	the period	2025
Short-term loans to related parties					
Petro-Instruments Corp., Ltd.	Shareholder of				
	the Company	50,500	-	-	50,500
Total		50,500	-	-	50,500
Short-term loan from related party					
Asset Pro Group Co., Ltd.	Shareholder of				
	subsidiary	109,000	9,100	-	118,100
Total		109,000	9,100	-	118,100

Short-term loan from related party is a promissory note loan from Asset Pro Group Co., Ltd. obtained by Sammakorn Plus Co., Ltd. The loan is unsecured and repayable within one year and bears interest at rates between 5.55% to 6.47% per annum (31 December 2024: 3.78% to 6.47% per annum).

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at 31 December 2024	Increase during the period	Decrease during the period	Balance as at 30 September 2025
	Related by				
Short-term loans to related parties					
Pure Biodiesel Co., Ltd.	Subsidiary	319,188	-	-	319,188
Sammakorn Plc.	Subsidiary	308,000	-	-	308,000
Petro-Instruments Corp., Ltd.	Shareholder of the Company	50,500	-	-	50,500
Total		677,688	-	-	677,688
Less: Allowance for expected credit losses		(319,188)	-	-	(319,188)
Net		358,500	-	-	358,500
Long-term loan to related party					
Onward Venture Co., Ltd.	Subsidiary	28,100	4,000	-	32,100
Total		28,100	4,000	-	32,100

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

For the three-month periods ended 30 September				
Consolidated financial statements		Separate financial statements		
2025	2024	2025	2024	
Short-term employee benefits	7,546	7,798	2,501	2,396
Post-employment benefits	596	580	248	229
Total	8,142	8,378	2,749	2,625

(Unit: Thousand Baht)

For the nine-month periods ended 30 September				
Consolidated financial statements		Separate financial statements		
2025	2024	2025	2024	
Short-term employee benefits	23,224	26,668	7,429	9,294
Post-employment benefits	1,847	1,739	744	687
Total	25,071	28,407	8,173	9,981

Guarantee obligation with related parties

The Group has outstanding guarantee obligation with its related parties, as described in the condensed Note 13.2 to the interim financial statements.

4. Project development costs

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 September	31 December
	2025	2024
Developed land and construction	39,124	48,876
Land and construction under development	4,037,895	4,487,310
Total	4,077,019	4,536,186

During the nine-month periods ended 30 September 2025 and 2024, the Group capitalised borrowing costs in the cost of land and construction under development amounting to Baht 49 million (2024: Baht 66 million). The capitalisation rates of interest are based on the borrowing costs of the specific loans, as described in the condensed Note 10 to the interim financial statements.

The subsidiaries have mortgaged their land and constructions thereon in the projects with a book value as at 30 September 2025 of approximately Baht 3,443 million (31 December 2024: Baht 4,133 million), as collateral to secure bank overdrafts and credit facilities obtained from financial institutions.

5. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
Debt instruments at amortised cost				
Deposit in fixed-term bank account - maturing within 1 year	-	60,000	-	-
Total	-	60,000	-	-
Financial assets measured at FVTPL				
Investment units in mutual funds	302,895	438,958	128,904	37,061
Total	302,895	438,958	128,904	37,061

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
Investments in equity instruments				
measured at FVOCI				
Investment in REIT - ALLY Leasehold				
Real Estate Investment Trust	110,501	110,501	-	-
Less: Decrease in the par value				
of the trust units	(4,374)	(4,374)	-	-
Loss on investment designated				
at fair value	(53,639)	(46,272)	-	-
Total	52,488	59,855	-	-
Total other financial assets	355,383	558,813	128,904	37,061
Other financial assets				
Current	302,895	498,958	128,904	37,061
Non-current	52,488	59,855	-	-
	355,383	558,813	128,904	37,061

6. Investments in subsidiaries

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

Company	Paid-up capital		Shareholding percentage		Cost		Dividend received for the three-month periods ended 30 September		Dividend received for the nine-month periods ended 30 September	
	30 September	31 December	30 September	31 December	30 September	31 December	ended 30 September		ended 30 September	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
Pure Biodiesel Co., Ltd. *	280,000	280,000	100	100	279,999	279,999	-	-	-	-
Pure Thai Energy Co., Ltd.	140,000	140,000	100	100	140,000	140,000	-	-	-	28,000
Onward Venture Co., Ltd. **	20,000	20,000	100	90	18,899	17,517	-	-	-	-
Sammakorn Plc.	641,800	641,800	48	48	785,802	785,802	-	-	-	9,291
Total					1,224,700	1,223,318	-	-	-	37,291
Less: Allowance for impairment					(134,379)	(129,834)				
Investments in subsidiaries - net					1,090,321	1,093,484				

* Business suspended.

** Business has not yet commenced its operation.

During the current period, the Company recorded an increase in the allowance for impairment of investments in subsidiaries amounting to Baht 4.5 million (2024: Baht 5.6 million).

In the second quarter of 2024, Sammakorn Public Company Limited paid a dividend of Baht 0.03 per share, a total of Baht 19.3 million, of which Baht 9.3 million and Baht 10.0 million were paid to the Company and non-controlling interests, respectively.

Changes in investments in subsidiaries during the current period*Onward Venture Co., Ltd.*

On 21 February 2025, the Board of Directors' meeting of the Company passed a resolution approving the repurchase of 20,000 shares in Onward Venture Co., Ltd. from partner at a price of Baht 69.06 each, totaling Baht 1,381,200, resulting in the increased in the Company's shareholding percentage from 90% to 100%. The Company settled the payment on 6 March 2025.

7. Land held for development

Movements of the land held for development for the nine-month period ended 30 September 2025 are summarised as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 1 January 2025	136,185
Increase during the period	11
Net book value as at 30 September 2025	<u>136,196</u>

8. Investment properties

Movements of the investment properties for the nine-month period ended 30 September 2025 are summarised as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	1,169,478	160,913
Increase during the period	59,492	-
Transfer from project development costs	70,868	-
Transfer to project development costs	(30,827)	-
Transfer to intangible cost	(2,090)	-
Disposals - net book value	(1,917)	-
Depreciation for the period	(21,218)	(575)
Net book value as at 30 September 2025	<u>1,243,786</u>	<u>160,338</u>

The subsidiaries have mortgaged their investment properties with a net book value of approximately Baht 263 million as at 30 September 2025 (31 December 2024: Baht 266 million), as collateral against bank overdraft facilities, short-term and long-term loans which the subsidiaries obtained from financial institutions.

9. Short-term loans from unrelated parties

As at 30 September 2025, short-term loans from unrelated parties are unsecured loans bearing interest at a rate of 7.0% per annum (31 December 2024: 1.0% and 8.5% per annum) and are due for repayment within February 2026.

10. Long-term loans from financial institutions

The balances of long-term loans from financial institutions as at 30 September 2025 and 31 December 2024 are summarised as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September	31 December
	2025	2024
Long-term loans	1,176,255	1,576,358
Less: Current portion of long-term loans	(501,809)	(849,926)
Long-term loans - net of current portion	<u>674,446</u>	<u>726,432</u>

Movements of the long-term loans from financial institutions account during the nine-month period ended 30 September 2025 are summarised as follows:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Balance as at 1 January 2025	1,576,358
Additional borrowings	168,922
Amortisation of financial fees	810
Repayment	(569,835)
Balance as at 30 September 2025	<u>1,176,255</u>

Most of long-term loans from financial institutions carried interest at MLR minus certain rates, as stipulated in the agreements. The loans principal and their interest are to be paid in monthly basis or when the Company releases mortgaged the Company's land and construction to its customers. Full settlement of these loans is to be made within 2025 - 2031.

The subsidiaries have mortgaged its investment properties, and land with construction in its projects as collateral for their long-term loans.

The majority of loan agreements of the subsidiaries contain covenants such as maintaining certain debt-to-equity ratio.

As at 30 September 2025, long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 1,382 million (31 December 2024: Baht 1,490 million).

11. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenues and profit (loss) information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2025 and 2024.

(Unit: Million Baht)

	For the three-month periods ended 30 September													
	Energy segment		Real estate development segment		Rental segment		Service segment		Restaurant and bakery segment		Elimination of intersegment revenues		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	1,664	1,715	277	284	24	22	43	39	10	13	-	-	2,018	2,073
Inter-segment revenues	2	-	-	-	7	12	10	31	-	-	(19)	(43)	-	-
Total revenues	1,666	1,715	277	284	31	34	53	70	10	13	(19)	(43)	2,018	2,073
Segment profit (loss)	104	87	56	64	15	15	4	9	(2)	(1)			177	174
Unallocated income and expenses														
Dividend income													1	2
Other income													8	4
Selling and distribution expenses													(62)	(61)
Administrative expenses													(131)	(137)
Loss on impairment of buildings and equipment (reversal)													(1)	16
Share of loss from investments in joint venture													-	(1)
Interest income													10	2
Finance cost													(20)	(20)
Income tax income													8	-
Loss for the period													(10)	(21)

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Energy segment		Real estate development segment		Rental segment		Service segment		Restaurant and bakery segment		Elimination of intersegment revenues		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	5,064	5,721	946	1,010	69	62	128	111	31	27	-	-	6,238	6,931
Inter-segment revenues	6	-	-	-	31	35	56	60	-	-	(93)	(95)	-	-
Total revenues	5,070	5,721	946	1,010	100	97	184	171	31	27	(93)	(95)	6,238	6,931
Segment profit (loss)	296	283	211	252	48	41	22	21	(6)	(6)			571	591
Unallocated income and expenses														
Dividend income													4	5
Other income													20	23
Selling and distribution expenses													(183)	(204)
Administrative expenses													(401)	(388)
Loss on impairment of buildings and equipment (reversal)													(4)	13
Share of loss from investments in joint venture													(2)	(1)
Interest income													25	5
Finance cost													(58)	(53)
Income tax income (expense)													2	(11)
Loss for the period													(26)	(20)

12. Dividends

Dividends declared during the nine-month period ended 30 September 2025 and 2024 were as follows:

Dividend	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividend for 2024	Annual General Meeting of the Company's shareholders on 22 April 2025	13,046	0.01
		13,046	0.01
Final dividend for 2023	Annual General Meeting of the Company's shareholders on 23 April 2024	52,186	0.04
		52,186	0.04

13. Commitments and contingent liabilities

13.1 Capital commitments and lease commitments

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	30 September 2025	31 December 2024
Capital commitments		
Constructions of gas stations agreements	-	3
Survey, design and construction agreements	134	122
Computer software development agreements	5	9
Lease commitments		
Short-term lease and lease of low-value assets	4	4

13.2 Guarantees

a) As at 30 September 2025 and 31 December 2024, the outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business were summarised as follows:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	30 September 2025	31 December 2024
Letter of trade creditor guarantee	281	280
Letter of electricity use guarantee	4	4
Guarantee utility system	478	659

- b) As at 30 September 2025 and 31 December 2024, Pure Thai Energy Company Limited had an agreement with its subsidiary to guarantee bank credit facility of its subsidiary totaling Baht 10 million. The guarantee is effective as long as the underlying obligations have not been discharged by the subsidiary. No guarantee fee was charged for the guarantee.
- c) As at 30 September 2025 and 31 December 2024, Sammakorn Plc. had an agreement with its subsidiary to guarantee bank credit facility of its subsidiary totaling Baht 1,996 million (31 December 2024: Baht 1,998 million). The guarantee is effective as long as the underlying obligations have not been discharged by the subsidiary.
- d) As at 30 September 2025 and 31 December 2024, the Company had an agreement with its subsidiary to guarantee the subsidiary's obligations under a cooperation agreement with another company for the operation of the retail fuel business amounting to Baht 1,094 million.

13.3 Long-term purchase commitments

As of 31 December 2023, Pure Thai Energy Co., Ltd. (the subsidiary) had an oil purchase and trademark license agreement with Esso (Thailand) Public Company Limited for 79 of the subsidiary's fuel stations. The agreement had a minimum term of 10 years from the date each station began operations under the "ESSO" trademark. Under this agreement, the subsidiary was responsible for operating and managing the fuel stations and was required to purchase fuel in specified quantities and at agreed prices throughout the contract period.

In 2023, Esso (Thailand) Public Company Limited changed its name to Bangchak Sriracha Public Company Limited, resulting in the rebranding of the fuel stations to "Bangchak."

Subsequently, on 9 July 2024, the subsidiary issued a termination notice for the oil purchase and trademark license agreement, leading to legal action from the counterparty, as disclosed in the condensed Note 13.6 to the interim financial statements. Subsequently, Pure Thai Energy Co., Ltd. (the subsidiary) entered into a new oil purchase and trademark license agreement with Star Fuels Marketing Company Limited for 80 fuel stations under the "Caltex" brand. The new agreement has a minimum term of 15 years, starting from the date the first fuel station commenced operations and completed its initial underground storage of petroleum products procured from Star Fuels Marketing Co., Ltd. Under this agreement, the subsidiary remains responsible for operating and managing the fuel stations and is obligated to purchase fuel in the specified quantities and at the agreed prices throughout the contract period.

13.4 Service commitments

The Group had several service agreements related to cleaning services, security services, advertising, office rental, management and commission expenses. The terms of the agreements are generally between 1 and 5 years.

As at 30 September 2025 and 31 December 2024, the Group's future minimum payments required under these service agreements were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Within 1 year	28	28	1	-
Over 1 and up to 5 years	2	5	-	-

13.5 Other commitments

During the current period, the Group has had no significant change with respect to other commitments as disclosed in Notes 38.5 to the consolidated financial statements for the year 2024.

13.6 Contingent liabilities arising from litigation

On 31 August 2023, Bangchak Sriracha Public Company Limited [formerly Esso (Thailand) Public Company Limited] (the counterparty) changed its major shareholding structure, resulting in the change of the trademark agreed to be used with Pure Thai Energy Co., Ltd. (a subsidiary) from "ESSO" to "Bangchak." Following this event, on 9 July 2024, the subsidiary sent a written notice to terminate the agreement to the counterparty, citing the right to terminate as stipulated in the business cooperation agreement. However, on 11 July 2024, the counterparty sent a written rejection of the termination, asserting that the subsidiary had no right to terminate the agreement under such circumstances.

On 20 August 2024, the counterparty filed a lawsuit against the subsidiary, claiming damages of Baht 1,756.4 million plus interest at the rate of 15.0% per annum, alleging breach of and/or default under the business cooperation agreement as a result of the subsidiary's termination of the agreement.

(Unaudited but reviewed)

On 26 May 2025, the Central Intellectual Property and International Trade Court ruled to dismiss the case, citing the right to terminate the business cooperation agreement as stipulated in the contract. However, on 25 September 2025, the plaintiff was appealed to the Court of Appeals and reduced the claim damaged to Baht 520.7 million. Currently, the legal counsel and attorneys are preparing a response to the appeal. Based on advice from legal counsel and attorneys, the management were of opinion there remains uncertainty regarding the outcome of appeal and the duration of the appeal process, which depends on future judicial proceeding. Therefore, as at 30 September 2025, the Group has not yet recorded a provision for potential liabilities arising from the litigation in the financial statements.

14. Financial instruments

Fair value of financial instrument

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

Fair value hierarchy

As at 30 September 2025 and 31 December 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	30 September 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Financial assets measured at FVTPL								
- Investment in investment units in mutual funds	-	303	-	303	-	439	-	439
Financial assets measured at FVOCI								
- Investment in REIT	52	-	-	52	60	-	-	60
Property, plant and equipment	-	517	-	517	-	519	-	519

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements							
	30 September 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Financial assets measured at FVTPL								
- Investment in investment units in								
mutual funds	-	129	-	129	-	37	-	37
Property, plant and equipment	-	370	-	370	-	370	-	370

During the current period, there were no transfers between the levels of the fair value hierarchy.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2025.