

RPCG Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		203,449	186,477	12,591	61,279
Other current financial assets	5	540,346	498,958	142,751	37,061
Trade and other current receivables	2	86,361	82,640	15,878	68,388
Short-term loans to related parties	3	50,500	50,500	358,500	358,500
Short-term loans to unrelated parties		141,371	143,253	62,466	60,690
Current portion of long-term loans to unrelated party		2,250	2,250	-	-
Inventories		67,776	118,719	-	-
Project development costs	4	4,328,088	4,536,186	-	-
Other current assets		50,799	41,285	4,918	4,375
Total current assets		5,470,940	5,660,268	597,104	590,293
Non-current assets					
Pledged deposits at banks		224,058	337,435	9,240	9,240
Long-term loans to related party	3	-	-	28,600	28,100
Long-term loans to unrelated party		27,143	27,150	-	-
Other non-current financial assets	5	55,941	59,855	-	-
Investment in joint venture		2,396	3,777	-	-
Investment in associate		360	-	-	-
Investments in subsidiaries	6	-	-	1,093,163	1,093,484
Land held for development	7	136,196	136,185	-	-
Investment properties	8	1,240,178	1,169,478	160,724	160,913
Property, plant and equipment		1,302,704	1,296,809	388,563	389,008
Right-of-use assets		587,496	586,940	1,931	2,224
Intangible assets		53,470	53,347	3,394	3,486
Deferred tax assets		90,166	88,200	-	-
Withholding tax refundable		78,957	44,833	8,537	7,616
Other non-current assets		31,703	65,970	1,301	2,222
Total non-current assets		3,830,768	3,869,979	1,695,453	1,696,293
Total assets		9,301,708	9,530,247	2,292,557	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 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 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		125,588	166,674	4,927	-
Trade and other current payables		608,315	658,270	2,007	1,913
Short-term loans from related parties	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	722,749	849,926	-	-
Deposits and advances received from customers		121,495	119,388	-	-
Current portion of rental deposits		10,367	10,694	-	-
Current portion of rental income received					
in advance		34,287	34,287	-	-
Current portion of lease liabilities		41,586	41,834	2,465	1,188
Current portion of deferred support funds		73,131	67,603	-	-
Income tax payable		12,258	10,914	96	-
Other current liabilities		23,438	22,408	2,842	2,930
Total current liabilities		1,940,214	2,141,098	12,337	6,031
Non-current liabilities					
Long-term loans from financial institutions					
- net of current portion	10	720,599	726,432	-	-
Rental deposits - net of current portion		6,612	6,498	-	-
Rental income received in advance					
- net of current portion		811,728	820,299	-	-
Lease liabilities - net of current portion		552,210	546,511	-	1,271
Non-current provision for employee benefits		43,498	42,018	4,313	4,198
Security deposit for contract - related party		-	-	218,618	218,833
Deferred support funds		1,292,947	1,290,018	-	-
Non-current provision for decommissioning costs		478	473	-	-
Deferred tax liabilities		60,219	60,219	45,418	45,418
Other non-current liabilities		25,063	25,142	-	-
Total non-current liabilities		3,513,354	3,517,610	268,349	269,720
Total liabilities		5,453,568	5,658,708	280,686	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 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 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	777,985	799,081	487,578	487,577
Other components of shareholders' equity	209,991	211,502	181,673	181,673
Equity attributable to owner of the Company	2,330,596	2,352,168	2,011,871	2,010,835
Non-controlling interests of the subsidiaries	1,517,544	1,519,371	-	-
Total shareholders' equity	3,848,140	3,871,539	2,011,871	2,010,835
Total liabilities and shareholders' equity	9,301,708	9,530,247	2,292,557	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 31 March 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues				
Sales	1,998,815	2,426,321	-	-
Service income	44,136	35,176	-	-
Rental income	21,374	18,646	3,053	200
Dividend income	1,508	1,876	-	28,000
Other income	5,143	13,616	3,795	5,914
Total revenues	2,070,976	2,495,635	6,848	34,114
Expenses				
Cost of sales	1,839,176	2,205,507	-	-
Cost of services	33,610	29,754	-	-
Cost of rental	6,638	7,067	189	182
Selling and distribution expenses	55,891	80,709	-	-
Administrative expenses	135,840	121,034	7,397	10,436
Loss on impairment of investments in subsidiaries	-	-	1,703	2,066
Loss on impairment of buildings and equipment (reversal)	1,285	1,641	48	60
Total expenses	2,072,440	2,445,712	9,337	12,744
Operating profit (loss)	(1,464)	49,923	(2,489)	21,370
Share of profit (loss) from investments in joint venture	(1,381)	46	-	-
Finance income	6,738	1,458	5,236	2,552
Finance cost	(20,920)	(13,610)	(1,516)	(37)
Profit (loss) before income tax	(17,027)	37,817	1,231	23,885
Income tax expense	(1,859)	(9,474)	(195)	-
Profit (loss) for the period	(18,886)	28,343	1,036	23,885
Profit (loss) attributable to:				
Equity holders of the Company	(20,234)	14,497	1,036	23,885
Non-controlling interest of the subsidiaries	1,348	13,846		
	(18,886)	28,343		

(Unit: Baht)

Basic earnings (loss) per share

Profit (loss) attributable to equity holders of the Company	(0.0155)	0.0111	0.0008	0.0183
---	----------	--------	--------	--------

(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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the period	(18,886)	28,343	1,036	23,885
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	(3,131)	(5,525)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(3,131)	(5,525)	-	-
Other comprehensive income for the period	(3,131)	(5,525)	-	-
Total comprehensive income for the period	(22,017)	22,818	1,036	23,885
Total comprehensive income attributable to:				
Equity holders of the Company	(21,745)	11,831	1,036	23,885
Non-controlling interest of the subsidiaries	(272)	10,987		
	(22,017)	22,818		

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

RPCG Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax	(17,027)	37,817	1,231	23,885
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	44,030	49,895	970	1,021
Amortisation of deferred support funds	(15,217)	(23,359)	-	-
Increase in allowance for expected credit losses	1,790	1,512	-	-
Gain on sales of other current financial assets	(892)	(217)	-	(217)
Loss (gain) on the change in value of other current financial assets	(1,496)	139	(690)	139
Loss on sales and write-off of equipment	148	48	-	-
Loss on impairment of buildings and equipment	1,285	1,641	48	60
Rental income received in advance	(8,571)	(9,970)	-	-
Loss on write-off of intangible assets	261	-	-	-
Increase in provision for employee benefits	1,480	1,515	115	186
Increase in provision for decommissioning costs	5	5	-	-
Loss on impairment of investment in subsidiary	-	-	1,703	2,066
Dividend income from subsidiaries	-	-	-	(28,000)
Dividend income from investment in REIT	(1,508)	(1,876)	-	-
Interest income	(6,738)	(1,458)	(5,236)	(2,552)
Fee received from the guarantee	-	-	(1,725)	-
Interest expense	11,647	5,184	1,510	28
Interest expense from lease liabilities	9,273	8,426	6	9
Share of (profit) loss from investments in joint venture	1,381	(46)	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	19,851	69,256	(2,068)	(3,375)
Operating assets (increase) decrease				
Trade and other current receivables	(2,594)	2,480	(709)	1,691
Inventories	50,943	(4,965)	-	-
Project development costs	155,206	70,419	-	-
Other current assets	(5,474)	(1,960)	(543)	(121)
Land held for development	(11)	-	-	-
Other non-current assets	1,389	(3,145)	-	-

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 three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Trade and other current payables	(48,409)	9,256	94	(3,112)
Deposits and advances received from customers	2,107	(32,124)	-	-
Rental deposits	(212)	(695)	-	-
Security deposit for contract - related party	-	-	54,708	-
Other current liabilities	1,030	(7,768)	(88)	45
Other non-current liabilities	(79)	(2,499)	-	-
Cash flows from (used in) operating activities	173,747	98,255	51,394	(4,872)
Cash paid for interest expense	(33,517)	(30,805)	-	(28)
Cash paid for interest expense from lease liabilities	(9,608)	(8,523)	-	-
Cash received from income tax refund	949	-	-	-
Cash paid for income tax	(7,669)	(7,221)	(99)	(97)
Net cash flows from (used in) operating activities	123,902	51,706	51,295	(4,997)
Cash flows from investing activities				
Increase in pledged deposits at banks	113,377	19,564	-	-
Interest received	6,170	2,916	3,747	2,421
Dividend received from subsidiaries	-	-	-	28,000
Dividend received from investment in REIT	1,508	1,876	-	-
Cash paid for purchases of other current financial assets	(239,000)	-	(105,000)	-
Proceeds from sales of other current financial assets	200,000	28,181	-	28,181
Decrease (increase) in short-term loans to related parties, net	-	10,000	-	(45,000)
Decrease (increase) in short-term loans to unrelated party, net	1,882	-	(1,776)	-
Decrease in long-term loans to unrelated party	7	7	-	-
Increase in long-term loans to related party	-	-	(500)	-
Cash paid for investment in associate	(360)	-	-	-
Cash paid for investment in subsidiary	-	-	(1,381)	(4,000)
Acquisitions of investment properties	(6,757)	(771)	-	-
Acquisitions of buildings and equipment	(28,626)	(33,675)	-	-
Acquisitions of intangible assets	(1,095)	(5,000)	-	-
Proceeds from sales of equipment	10	7	-	-
Cash paid for right-of-use assets	(350)	(2,110)	-	-
Cash received from advances received for renovation of gasoline stations	23,674	3,392	-	-
Net cash flows from (used in) investing activities	70,440	24,387	(104,910)	9,602

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 three-month period ended 31 March 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-term loans				
from financial institutions	(41,087)	42,382	4,927	-
Increase in short-term loans from related party	-	10,000	-	-
Increase in short-term loans from unrelated party	7,900	40,000	-	-
Cash paid for investment to non-controlling interests	(1,381)	-	-	-
Cash receipt from long-term loans from financial institutions	42,923	120,551	-	-
Repayment of long-term loans from financial institutions	(176,199)	(304,003)	-	-
Cash paid for lease liabilities	(9,526)	(8,058)	-	-
Net cash flows from (used in) financing activities	(177,370)	(99,128)	4,927	-
Net increase (decrease) in cash and cash equivalents	16,972	(23,035)	(48,688)	4,605
Cash and cash equivalents at beginning of period	186,477	207,210	61,279	5,689
Cash and cash equivalents at end of period	203,449	184,175	12,591	10,294
	-		-	
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	2,801	7,111	-	-
Increase in right-of-use assets and lease liabilities from lease modification	12,512	-	-	-
Transfer land held for development to project development costs	-	73,003	-	-
Transfer investment properties to property, plant and equipment	-	283	-	-
Transfer project development costs to investment properties	70,868	-	-	-

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 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)	-	-	-	-	-	-
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	1,304,664	36,921	937,513	230,395	(18,575)	211,820	2,490,918	1,529,388	4,020,306
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)	-	-	-	-	-	-
Profit (loss) for the period	-	-	(20,234)	-	-	-	(20,234)	1,348	(18,886)
Other comprehensive income for the period	-	-	-	-	(1,511)	(1,511)	(1,511)	(1,620)	(3,131)
Total comprehensive income for the period	-	-	(20,234)	-	(1,511)	(1,511)	(21,745)	(272)	(22,017)
Decrease in non-controlling interests of the									
subsidiary from changes in interests									
of investment (Note 6)	-	-	173	-	-	-	173	(1,555)	(1,382)
Balance as at 31 March 2025	1,304,664	37,956	777,985	240,876	(30,885)	209,991	2,330,596	1,517,544	3,848,140

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 2025

(Unit: Thousand Baht)

Separate financial statements						
				Other components of shareholders' equity		
	Issued and paid-up share capital	Retained earnings		Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets		
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
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)	-	-	-
Profit for the period	-	-	1,036	-	-	1,036
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	1,036	-	-	1,036
Balance as at 31 March 2025	1,304,664	37,956	487,578	181,673	181,673	2,011,871

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