

RPCG Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month period ended 31 March 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	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	26,372	28,244	-	-
Past due				
Not over 3 months	9,438	6,773	-	-
3 - 6 months	236	49	-	-
6 - 12 months	76	120	-	-
Over 12 months	2,525	2,641	-	-
Total	38,647	37,827	-	-
Less: Allowance for expected credit losses	(2,113)	(1,934)	-	-
Total trade receivables - unrelated parties, net	36,534	35,893	-	-
Total trade receivables - net	36,534	35,893	-	-
Other current receivables				
Accrued income - related parties	1,954	1,189	8,318	8,632
Accrued income - unrelated parties	66,628	79,601	84	57
Receivable security deposit for contract - related party	-	-	-	54,708
Others	43,038	26,482	7,476	4,991
Total	111,620	107,272	15,878	68,388
Less: Allowance for expected credit losses	(61,793)	(60,525)	-	-
Total other current receivables - net	49,827	46,747	15,878	68,388
Total trade and other current receivables - net	86,361	82,640	15,878	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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Transactions with subsidiaries				
(Eliminated from the consolidated financial statements)				
Dividend income	-	-	-	28
Other income - other services	-	-	2	-
Interest income	-	-	3	2
Management expense	-	-	1	-
Transactions with related party				
Interest income	1	1	1	-
Interest expense	-	1	-	-

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Other current receivables - related parties				
Subsidiaries	-	-	6,364	62,150
Related company (shareholder of the Company)	1,954	1,189	1,954	1,190
Total	1,954	1,189	8,318	63,340
Other current payables - related parties				
Subsidiary	-	-	525	-
Joint venture	5,378	5,293	-	-
Related company (shareholder of the Company and shareholder of subsidiary)	3,548	3,359	-	-
Total	8,926	8,652	525	-
Security deposit for contract - related party				
Subsidiaries	-	-	218,618	218,833
Total	-	-	218,618	218,883

(Unaudited but reviewed)

Loans to related parties and loans from related parties

As at 31 March 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 31 December 2024	Increase during the period	Decrease during the period	Balance as at 31 March 2025
	Related by				
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 parties					
Asset Pro Group Co., Ltd.	Shareholder of subsidiary	109,000	-	-	109,000
Total		109,000	-	-	109,000

Short-term loan from Asset Pro Group Co., Ltd. is a promissory note loan obtained by Sammakorn Plus Co., Ltd. The loan is repayable within one year and bears interest at rates ranging from 5.55% to 6.47% per annum (31 December 2024: 3.78% to 4.78% per annum).

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at 31 December 2024	Increase during the period	Decrease during the period	Balance as at 31 March 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	500	-	28,600
Total		28,100	500	-	28,600

(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	7,983	10,688	2,521	4,501
Post-employment benefits	641	580	248	229
Total	8,624	11,268	2,769	4,730

Guarantee obligation with related parties

The Group has outstanding guarantee obligation with its related parties, as described in the condensed Note 12.2 to the interim financial statements.

4. Project development costs

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	31 March 2025	31 December 2024
Developed land and construction	48,876	48,876
Land and construction under development	4,279,212	4,487,310
Total	4,328,088	4,536,186

During the three-month periods ended 31 March 2025 and 2024, the Group capitalised borrowing costs in the cost of land and construction under development amounting to Baht 18 million (2024: Baht 23 million). The capitalisation rates of interest are based on the borrowing costs of the specific loans, as described in the condensed Note 9 and 10 to the interim financial statements.

The subsidiaries have mortgaged their land and constructions thereon in the projects with a book value as at 31 March 2025 of approximately Baht 3,848 million (31 December 2024: Baht 4,133 million), as collateral to secure bank overdrafts and credit facilities obtained from financial institutions.

(Unaudited but reviewed)

5. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 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	540,346	438,958	142,751	37,061
Total	540,346	438,958	142,751	37,061
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	(50,186)	(46,272)	-	-
Total	55,941	59,855	-	-
Total other financial assets	596,287	558,813	142,751	37,061
Other financial assets				
Current	540,346	498,958	142,751	37,061
Non-current	55,941	59,855	-	-
	596,287	558,813	142,751	37,061

(Unaudited but reviewed)

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		(Unit: Thousand Baht)	
							Dividend received for	
							the three-month periods	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	ended 31 March 2025	ended 31 March 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. **	15,000	15,000	100	90	18,899	17,517	-	-
Sammakorn Plc.	641,800	641,800	48	48	785,802	785,802	-	-
Total					1,224,700	1,223,318	-	28,000
Less: Allowance for impairment					(131,537)	(129,834)		
Investments in subsidiaries - net					1,093,163	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 1.7 million (2024: Baht 2.1 million).

Changes in investments in subsidiaries during the current period

Onward Venture Co., Ltd.

On 27 February 2024, the Board of Directors Meeting of Onward Venture Co., Ltd. passed a resolution approving the call for the share payment 50% of the registered share capital increased, amounting to Baht 4 million. The Company made the share payment on 25 March 2024.

On 14 May 2024, the Board of Directors Meeting of Company passed a resolution approving the repurchase of 20,000 shares in Onward Venture Co., Ltd. from partner at a price of Baht 75.88 each, totaling Baht 1,517,600, resulting in the increase in the Company's shareholding percentage from 80% to 90%. The Company made the share payment on 4 June 2024.

On 21 February 2025, the Board of Directors Meeting of 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 increase in the Company's shareholding percentage from 90% to 100%. The Company made the share payment on 6 March 2025.

Onward Move Co., Ltd. (Held by Onward Venture Co., Ltd.)

On 2 December 2023, the Extraordinary General Meeting of Onward Move Co., Ltd. passed a resolution approving the dissolution of the company. This company registered its dissolution with the Ministry of Commerce on 3 December 2024.

RPC Management Co., Ltd.

On 9 May 2024, the Company sold its all share of RPC Management Co., Ltd. to an unrelated party amounting to Baht 0.1 million.

Sammakorn-JV2 Co., Ltd. (held by Sammakorn Plc.)

On 20 February 2024, the Extraordinary General Meeting of the Shareholders of Sammakorn-JV2 Co., Ltd. approved an increase in the registered share capital from Baht 100 million to Baht 150 million, by issuing additional 500,000 ordinary shares with a par value of Baht 100 each. Sammakorn Plc. paid the above additional share capital in the amount of Baht 50 million. The subsidiary registered the increase in share capital with the Ministry of Commerce on 8 March 2024.

Sammakorn-JV4 Co., Ltd. (held by Sammakorn Plc.)

On 6 August 2024, the Extraordinary General Meeting of the Shareholders of Sammakorn-JV4 Co., Ltd. approved an increase in the registered share capital from Baht 1 million to Baht 30 million, by issuing additional 290,000 ordinary shares with a par value of Baht 100 each. Sammakorn Plc. paid the above additional share capital in the amount of Baht 29 million. The subsidiary registered the increase in share capital with the Ministry of Commerce on 23 August 2024.

7. Land held for development

Movements of the land held for development for the three-month period ended 31 March 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 31 March 2025	<u>136,196</u>

8. Investment properties

Movements of the investment properties for the three-month period ended 31 March 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	6,757	-
Transfer to property, plant and equipment	70,868	-
Depreciation for the period	(6,925)	(189)
Net book value as at 31 March 2025	<u>1,240,178</u>	<u>160,724</u>

The subsidiaries have mortgaged their investment properties with a net book value of approximately Baht 265 million as at 31 March 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 31 March 2025, short-term loans from unrelated parties are unsecured loans bearing interest at a rate of 7.5 percent per annum (31 December 2024: 1.0 and 8.5 percent per annum) and are due for repayment within August and September 2025.

(Unaudited but reviewed)

10. Long-term loans from financial institutions

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March	31 December
	2025	2024
Long-term loans	1,443,348	1,576,358
Less: Current portion of long-term loans	(722,749)	(849,926)
Long-term loans - net of current portion	720,599	726,432

Movements of the long-term loans from financial institutions account during the three-month period ended 31 March 2025 are summarised as follows.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Balance as at 1 January 2025	1,576,358
Add: Additional borrowings	42,923
Less: Amortisation of financial fees	266
Repayment	(176,199)
Balance as at 31 March 2025	1,443,348

Most of long-term loans from financial institutions carried interest at MLR minus certain rate, 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 and secured by the pledge of their land leasehold rights 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 31 March 2025, long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 1,447 million (31 December 2024: Baht 1,490 million).

(Unaudited but reviewed)

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 periods ended 31 March 2025 and 2024.

(Unit: Million Baht)

	For the three-month periods ended 31 March													
	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	1,685	1,950	303	471	21	19	44	35	11	5	-	-	2,064	2,480
Inter-segment revenues	-	-	-	-	11	11	5	6	-	-	(16)	(17)	-	-
Total revenues	1,685	1,950	303	471	32	30	49	41	11	5	(16)	(17)	2,064	2,480
Segment profit (loss)	89	97	72	126	15	12	11	5	(2)	(2)			185	238
Unallocated income and expenses														
Dividend income													2	2
Interest income													7	1
Other income													4	14
Selling and distribution expenses													(56)	(81)
Administrative expenses													(136)	(121)
Loss on impairment of buildings and equipment													(1)	(2)
Share of loss from investments in joint venture													(1)	-
Finance cost													(21)	(14)
Income tax expense													(2)	(9)
Profit (loss) for the period													(19)	28

12. Commitments and contingent liabilities**12.1 Capital commitments and lease commitments**

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	31 March	31 December
	2025	2024
Capital commitments		
Constructions of gas stations agreements	3	3
Survey, design and construction agreements	155	122
Computer software development agreements	10	9
Lease commitments		
Short-term lease and lease of low-value assets	6	4

12.2 Guarantees

- a) As at 31 March 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	
	31 March	31 December
	2025	2024
Letter of trade creditor guarantee	280	280
Letter of electricity use guarantee	3	4
Guarantee utility system	617	659

- b) As at 31 March 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 31 March 2025 and 31 December 2024, Sammakorn Plc. had an agreement with its subsidiary to guarantee bank credit facility of its subsidiary totaling Baht 1,988 million (31 December 2024: Baht 1,988 million). The guarantee is effective as long as the underlying obligations have not been discharged by the subsidiary.
- d) As at 31 March 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.

12.3 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 Note 12.6 of the condensed 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 78 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.

12.4 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 31 March 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	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Within 1 year	68	28	2	-
Over 1 and up to 5 years	4	5	-	-

12.5 Other commitments

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

12.6 Contingent liabilities arising from litigation

On 31 August 2023, Bangchak Sri Racha Co., Ltd. (Public) [formerly Esso (Thailand) Public Company Limited] (the contracting company) changed its major shareholder structure, leading to a change in the agreed-upon trademark from 'ESSO' to 'Bangchak' with Pure Energy Thai Co., Ltd. (the subsidiary). Subsequently, the subsidiary issued a notice of the contractual termination to the contracting company on 9 July 2024, affirming its right of termination as specified in the business cooperation agreement, However, the contracting company rejected the notice on 11 July 2024, arguing that the subsidiary had no authority to terminate the agreement under the circumstances as mentioned.

On 20 August 2024, the contracting company filed a lawsuit against the subsidiary seeking damages of Baht 1,756.4 million, plus interest at a rate of 15.0 percent per annum. The lawsuit was based on allegations of breach of the business cooperation agreement, asserting that the subsidiary wrongfully terminated the agreement.

The case is currently under consideration of the Central Intellectual Property and International Trade Court. Based on advice from legal counsel and attorneys, the management were of the opinion that the outcome of the lawsuit remains uncertain, depending on future judicial rulings. Therefore, as at 31 March 2025, the Company has not recorded provision for potential liabilities arising from the litigation in the financial statements.

13. 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 31 March 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					
	31 March 2025			31 December 2024		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Assets measured at fair value						
Financial assets measured at FVTPL						
- Investment in investment units in mutual funds	540	-	540	439	-	439
Financial assets measured at FVOCI						
- Investment in REIT	56	-	56	60	-	60
Property, plant and equipment	518	-	518	519	-	519

(Unit: Million Baht)

	Separate financial statements					
	31 March 2025			31 December 2024		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Assets measured at fair value						
Financial assets measured at FVTPL						
- Investment in investment units in mutual funds	143	-	143	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.

14. Event after the reporting period

On 22 April 2025, the Annual General Meeting of Shareholders of the Company passed a resolution approving the dividend payment for the year 2024 at the rate of Baht 0.01 per share, totaling Baht 13.05 million. The dividend will be paid to shareholders on 20 May 2025.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2025.