

RPCG Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2026

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Assets					
Current assets					
Cash and cash equivalents		472,237	276,831	120,260	17,091
Trade and other current receivables	2, 3	107,148	92,985	8,518	20,658
Short-term loans to related parties	3	45,500	45,500	295,500	375,500
Short-term loans to unrelated parties		167,003	143,795	69,666	67,890
Current portion of long-term loans to unrelated party		49,346	29,354	-	-
Inventories		71,312	107,935	-	-
Project development costs	4	4,004,198	4,047,733	-	-
Other current financial assets	5	224,536	233,374	105,942	116,004
Other current assets		74,252	42,908	4,639	4,235
Total current assets		5,215,532	5,020,415	604,525	601,378
Non-current assets					
Pledged deposits at banks		219,122	217,922	9,240	9,240
Long-term loans to related party	3	-	-	33,600	32,700
Long-term loans to unrelated party		141,943	193,019	-	-
Other non-current financial assets	5	49,035	50,186	-	-
Investments in subsidiaries	6	-	-	1,088,277	1,088,572
Investment in joint venture		-	423	-	-
Land held for development		16,476	16,476	-	-
Investment properties	7	1,202,382	1,260,952	159,955	160,145
Property, plant and equipment		1,203,953	1,254,074	349,673	378,415
Right-of-use assets		566,586	567,606	727	996
Intangible assets		59,651	59,443	3,021	3,113
Deferred tax assets		89,083	90,725	-	-
Withholding tax refundable		59,163	59,085	7,945	7,945
Other non-current assets		32,108	33,452	1,417	1,301
Total non-current assets		3,639,502	3,803,363	1,653,855	1,682,427
Total assets		8,855,034	8,823,778	2,258,380	2,283,805

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

RPCG Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		95,050	187,576	-	-
Trade and other current payables	3	641,557	610,947	32,467	1,815
Short-term loans from related party	3	122,500	122,500	-	-
Short-term loans from unrelated persons	8	43,000	45,000	-	-
Current portion of long-term loans					
from financial institutions	9	373,722	393,095	-	-
Deposits and advances received from customers		63,809	42,033	-	-
Current portion of rental deposits		12,426	10,260	-	-
Current portion of rental income received					
in advance		34,287	34,287	-	-
Current portion of lease liabilities		41,153	25,267	1,266	1,264
Current portion of deferred support funds		75,174	75,174	-	-
Income tax payable		41,916	4,210	2,579	2,579
Other current liabilities		48,330	31,915	2,927	2,853
Total current liabilities		1,592,924	1,582,264	39,239	8,511
Non-current liabilities					
Long-term loans from financial institutions					
- net of current portion	9	641,547	656,545	-	-
Rental deposits - net of current portion		6,073	6,056	-	-
Rental income received in advance					
- net of current portion		777,441	786,013	-	-
Lease liabilities - net of current portion		548,649	564,087	-	-
Non-current provision for employee benefits		41,691	57,110	4,379	4,305
Security deposit for contract - related party	3	-	-	218,228	218,320
Deferred support funds		1,308,116	1,325,098	-	-
Non-current provision for decommissioning costs		496	491	-	-
Deferred tax liabilities		60,219	60,219	45,418	45,418
Other non-current liabilities		30,311	20,332	-	-
Total non-current liabilities		3,414,543	3,475,951	268,025	268,043
Total liabilities		5,007,467	5,058,215	307,264	276,554

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

RPCG Public Company Limited and its subsidiaries**Statements of financial position (continued)****As at 31 March 2026**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
1,304,664,125 ordinary shares of Baht 1 each	<u>1,304,664</u>	<u>1,304,664</u>	<u>1,304,664</u>	<u>1,304,664</u>
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	38,608	37,956	38,608	37,956
Unappropriated	738,219	732,423	426,171	482,958
Other components of shareholders' equity	<u>207,325</u>	<u>207,770</u>	<u>181,673</u>	<u>181,673</u>
Equity attributable to owner of the Company	2,288,816	2,282,813	1,951,116	2,007,251
Non-controlling interests of the subsidiaries	<u>1,558,751</u>	<u>1,482,750</u>	-	-
Total shareholders' equity	<u>3,847,567</u>	<u>3,765,563</u>	<u>1,951,116</u>	<u>2,007,251</u>
Total liabilities and shareholders' equity	<u>8,855,034</u>	<u>8,823,778</u>	<u>2,258,380</u>	<u>2,283,805</u>

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

Directors

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries

Income statements

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Note	2026	2025	2026	2025
Revenues				
Sales	1,776,728	1,998,815	-	-
Service income	47,175	44,136	-	-
Rental income	22,596	21,374	3,040	3,053
Dividend income	1,278	1,508	-	-
Gain on expropriation of land	4	246,500	-	-
Other income	3,989	5,143	2,664	3,795
Total revenues	2,098,266	2,070,976	5,704	6,848
Expenses				
Cost of sales	1,657,250	1,839,176	-	-
Cost of services	45,446	33,610	-	-
Cost of rental	8,639	6,638	189	189
Selling and distribution expenses	51,260	55,891	-	-
Administrative expenses	144,932	136,716	8,996	9,148
Loss on disposal and decommissioning of assets	58,335	409	58,298	-
Total expenses	1,965,862	2,072,440	67,483	9,337
Operating profit (loss)	132,404	(1,464)	(61,779)	(2,489)
Share of loss from investment in joint venture	-	(1,381)	-	-
Finance income	13,013	6,738	6,416	5,236
Finance cost	(18,809)	(20,920)	(772)	(1,516)
Profit (loss) before income tax expenses	126,608	(17,027)	(56,135)	1,231
Income tax expenses	(43,683)	(1,859)	-	(195)
Profit (loss) for the period	82,925	(18,886)	(56,135)	1,036
Profit (loss) attributable to:				
Equity holders of the Company	6,448	(20,234)	(56,135)	1,036
Non-controlling interest of the subsidiaries	76,477	1,348	-	-
	82,925	(18,886)		
	-	-		
				(Unit: Baht)
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	0.0049	(0.0155)	(0.0430)	0.0008
				(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
Statements of comprehensive income
For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Profit (loss) for the period	<u>82,925</u>	<u>(18,886)</u>	<u>(56,135)</u>	<u>1,036</u>
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Loss on changes in value of investment in unit trusted designated at fair value through other comprehensive income of subsidiary - net of income tax	<u>(921)</u>	<u>(3,131)</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(921)</u>	<u>(3,131)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(921)</u>	<u>(3,131)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>82,004</u>	<u>(22,017)</u>	<u>(56,135)</u>	<u>1,036</u>
Total comprehensive income attributable to:				
Equity holders of the Company	6,003	(21,745)	<u>(56,135)</u>	<u>1,036</u>
Non-controlling interest of the subsidiaries	<u>76,001</u>	<u>(272)</u>		
	<u>82,004</u>	<u>(22,017)</u>		

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
	Retained earnings			Other components of shareholders' equity			Total equity attributable to shareholders of the Company	non-controlling interests of the subsidiaries	Total shareholders' equity
	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			
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	-	-	173	-	-	-	173	(1,555)	(1,382)
Balance as at 31 March 2025	<u>1,304,664</u>	<u>37,956</u>	<u>777,985</u>	<u>240,876</u>	<u>(30,885)</u>	<u>209,991</u>	<u>2,330,596</u>	<u>1,517,544</u>	<u>3,848,140</u>
Balance as at 1 January 2026	1,304,664	37,956	732,423	240,876	(33,106)	207,770	2,282,813	1,482,750	3,765,563
Unappropriated retained earnings transferred to statutory reserve	-	652	(652)	-	-	-	-	-	-
Profit for the period	-	-	6,448	-	-	-	6,448	76,477	82,925
Other comprehensive income for the period	-	-	-	-	(445)	(445)	(445)	(476)	(921)
Total comprehensive income for the period	-	-	6,448	-	(445)	(445)	6,003	76,001	82,004
Balance as at 31 March 2026	<u>1,304,664</u>	<u>38,608</u>	<u>738,219</u>	<u>240,876</u>	<u>(33,551)</u>	<u>207,325</u>	<u>2,288,816</u>	<u>1,558,751</u>	<u>3,847,567</u>

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital	<u>Other components of shareholders' equity</u>				Total shareholders' equity	
		Retained earnings		Other comprehensive income			Total other components of shareholders' equity
		Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets			
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	<u>1,304,664</u>	<u>37,956</u>	<u>487,578</u>	<u>181,673</u>	<u>181,673</u>	<u>2,011,871</u>	
Balance as at 1 January 2026	1,304,664	37,956	482,958	181,673	181,673	2,007,251	
Unappropriated retained earnings transferred to statutory reserve	-	652	(652)	-	-	-	
Loss for the period	-	-	(56,135)	-	-	(56,135)	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	(56,135)	-	-	(56,135)	
Balance as at 31 March 2026	<u>1,304,664</u>	<u>38,608</u>	<u>426,171</u>	<u>181,673</u>	<u>181,673</u>	<u>1,951,116</u>	

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries

Statements of cash flows

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from operating activities				
Profit (loss) before tax	126,608	(17,027)	(56,135)	1,231
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	44,201	44,030	945	970
Amortisation of deferred support funds	(16,982)	(15,217)	-	-
Increase in allowance for expected credit loss	2,268	1,790	700	-
Reduction of cost of inventories to net realisable value	2	-	-	-
Gain on sales of other current financial assets	(792)	(892)	(456)	-
Loss (gain) on the change in value of other current financial assets	100	(1,496)	62	(690)
Loss on disposal and decommissioning of assets	58,335	409	58,298	-
Loss on impairment of buildings and equipment	1,055	1,285	48	48
Gain on expropriation of land	(246,500)	-	-	-
Rental income received in advance	(8,572)	(8,571)	-	-
Increase in provision for employee benefits	1,369	1,480	74	115
Increase in provision for decommissioning costs	5	5	-	-
Loss on impairment of investment in subsidiary	-	-	295	1,703
Loss on impairment of investment in joint venture	423	-	-	-
Dividend income from investment in unit trusted	(1,278)	(1,508)	-	-
Interest income	(13,013)	(6,738)	(6,416)	(5,236)
Fee received from the guarantee	-	-	(862)	(1,725)
Interest expense	10,470	11,647	770	1,510
Interest expense from lease liabilities	8,339	9,273	2	6
Share of loss from investment in joint venture	-	1,381	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	(33,962)	19,851	(2,675)	(2,068)
Operating assets (increase) decrease				
Trade and other current receivables	(13,670)	(2,594)	11,961	(709)
Inventories	36,621	50,943	-	-
Project development costs	30,437	155,206	-	-
Other current assets	(13,816)	(5,474)	(404)	(543)
Land held for development	-	(11)	-	-
Other non-current assets	1,344	1,389	-	-

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Operating liabilities increase (decrease)				
Trade and other current payables	(190)	(48,409)	652	94
Deposits and advances received from customers	21,776	2,107	-	-
Rental deposits	2,183	(212)	-	-
Security deposit for contract - related party	-	-	-	54,708
Other current liabilities	16,415	1,030	74	(88)
Other non-current liabilities	9,979	(79)	-	-
Cash paid for provision for employee benefits	(16,788)	-	-	-
Cash flows from operating activities	40,329	173,747	9,608	51,394
Cash paid for interest expense	(9,398)	(33,517)	-	-
Cash paid for interest expense from lease liabilities	(8,339)	(9,608)	-	-
Cash received from income tax refund	-	949	-	-
Cash paid for income tax	(21,711)	(7,669)	(115)	(99)
Net cash flows from operating activities	881	123,902	9,493	51,295
Cash flows from investing activities				
Decrease (increase) in pledged deposits at banks	(1,200)	113,377	-	-
Interest received	11,426	6,170	4,820	3,747
Dividend received from investment in unit trusted	1,278	1,508	-	-
Cash paid for purchases of other current financial assets	(381,000)	(239,000)	(20,000)	(105,000)
Proceeds from sales of other current financial assets	390,530	200,000	30,456	-
Decrease in short-term loans to related parties, net	-	-	79,300	-
Decrease (increase) in short-term loans to unrelated parties	(21,432)	1,882	-	(1,776)
Decrease (increase) in long-term loans to related party	-	7	(900)	-
Decrease (increase) in long-term loans to unrelated parties	31,084	-	-	(500)
Cash paid for investment in associate	-	(360)	-	-
Cash paid for investment in subsidiary	-	-	-	(1,381)
Acquisitions of investment properties	(15,285)	(6,757)	-	-
Acquisitions of buildings and equipment	(2,456)	(28,626)	-	-
Acquisitions of intangible assets	(1,055)	(1,095)	-	-
Proceeds from sales of equipment and investment properties	9	10	-	-
Cash paid for right-of-use assets	-	(350)	-	-
Cash received from advances received for renovation of gasoline stations	-	23,674	-	-
Proceeds from expropriation of land (net of expenses)	322,627	-	-	-
Net cash flows from (used in) investing activities	334,526	70,440	93,676	(104,910)

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

(Unaudited but reviewed)

RPCG Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions, net	(92,526)	(41,087)	-	4,927
Increase (decrease) in short-term loans				
from unrelated person, net	(2,000)	7,900	-	-
Cash paid for investment to non-controlling interests	-	(1,381)	-	-
Cash receipt from long-term loans from financial institutions	41,891	42,923	-	-
Repayment of long-term loans from financial institutions	(76,534)	(176,199)	-	-
Cash paid for lease liabilities	(10,832)	(9,526)	-	-
Net cash flows used in financing activities	(140,001)	(177,370)	-	4,927
Net increase (decrease) in cash and cash equivalents	195,406	16,972	103,169	(48,688)
Cash and cash equivalents at beginning of period	276,831	186,477	17,091	61,279
Cash and cash equivalents at end of period	472,237	203,449	120,260	12,591

Supplemental cash flows information:

Non-cash items consist of

Increase in receivable from expropriation of land	2,950	-	-	-
Increase in right-of-use assets and lease liabilities from additional lease agreements	11,280	2,801	-	-
Increase in right-of-use assets and lease liabilities from lease modification	-	12,512	-	-
Transfer project development costs to investment property	1,513	70,868	-	-

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