

RPCG Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month period ended 31 March 2026

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 2025, 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 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group's financial statements.

(Unaudited but reviewed)

2. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	33,549	30,653	-	-
Past due				
Not over 3 months	6,866	2,670	-	-
3 - 6 months	338	321	-	-
6 - 12 months	285	78	-	-
Over 12 months	2,437	2,106	-	-
Total	43,475	35,828	-	-
Less: Allowance for expected credit losses	(2,434)	(2,393)	-	-
Total trade receivables - unrelated parties, net	41,041	33,435	-	-
Total trade receivables - net	41,041	33,435	-	-
Other current receivables				
Accrued income - related parties	630	1,118	1,524	1,718
Accrued income - unrelated parties	20,540	16,312	46	31
Other current receivables - related parties	-	-	137	138
Other current receivables - unrelated parties	100,684	95,790	6,811	4,771
Dividend receivable - related party	-	-	-	14,000
Others	10,969	10,819	-	-
Total	132,823	124,039	8,518	20,658
Less: Allowance for expected credit losses	(66,716)	(64,489)	-	-
Total other current receivables - net	66,107	59,550	8,518	20,658
Total trade and other current receivables - net	107,148	92,985	8,518	20,658

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	
2026	2025	2026	2025

Transactions with subsidiaries

(Eliminated from the consolidated financial statements)

Other income - other services	-	-	1	2
Interest income	-	-	4	3
Management expense	-	-	1	1
Interest expense	-	-	1	2

Transactions with related party

Interest income	1	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
2026	2025	2026	2025

Other current receivables - related parties

Subsidiaries	-	-	1,031	14,738
Related company (shareholder of the Company)	630	1,118	630	1,118
Total	630	1,118	1,661	15,856

Other current payables - related parties

Subsidiary	-	-	675	150
Joint venture	4,307	4,246	-	-
Related company (shareholder of the Company and shareholder of subsidiary)	2,288	416	-	-
Total	6,595	4,662	675	150

Security deposit for contract - related party

Subsidiary	-	-	218,228	218,320
Total	-	-	218,228	218,320

(Unaudited but reviewed)

Loans to related parties and loans from related parties

As at 31 March 2026 and 31 December 2025, the balance of loans between the Group and those related parties and the movements in loans to and loan from are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
		Balance as at 31 December 2025	Increase during the period	Decrease during the period	Balance as at 31 March 2026
Related by					
Short-term loan to related party					
Petro-Instruments Corp., Ltd.	Shareholder of the Company	45,500	-	-	45,500
Total		45,500	-	-	45,500
Short-term loan from related party					
Asset Pro Group Co., Ltd.	Shareholder of subsidiary	122,500	-	-	122,500
Total		122,500	-	-	122,500

The short-term loan from related party is loan that Sammakorn Plus Company Limited borrowed from Asset Pro Group Company Limited. The loan is in the form of promissory note, unsecured and due within 1 year. The loan carries interests at the rate of 6.20% per annum (31 December 2025: 6.20% per annum).

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at 31 December 2025	Increase during the period	Decrease during the period	Balance as at 31 March 2026
Related by					
Short-term loans to related parties					
Pure Biodiesel Co., Ltd.	Subsidiary	319,388	700	-	320,088
Sammakorn Plc.	Subsidiary	330,000	30,000	(110,000)	250,000
Petro-Instruments Corp., Ltd.	Shareholder of the Company	45,500	-	-	45,500
Total		694,888	30,700	(110,000)	615,588
Less: Allowance for expected credit losses		(319,388)	(700)	-	(320,088)
Net		375,500	30,000	(110,000)	295,500
Long-term loan to related party					
Onward Venture Co., Ltd.	Subsidiary	32,700	900	-	33,600
Total		32,700	900	-	33,600

(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2026 and 2025, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2026	2025	2026	2025
Short-term employee benefits	10,586	7,983	3,918	2,521
Post-employment benefits	769	641	321	248
Total	<u>11,355</u>	<u>8,624</u>	<u>4,239</u>	<u>2,769</u>

Guarantee obligation with related parties

The Group has outstanding guarantee obligation for related parties, as described in the condensed Note 11.2 to the interim financial statements.

4. Project development costs

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	31 March 2026	31 December 2025
Developed land and construction	39,025	39,105
Land and construction under development	3,965,173	4,008,628
Total	<u>4,004,198</u>	<u>4,047,733</u>

During the three-month periods ended 31 March 2026 and 2025, the Group capitalised borrowing costs in the cost of land and construction under development amounting to Baht 8 million (2025: Baht 18 million). The capitalisation rates of interest are based on the borrowing costs of the specific loans, as described in the condensed Note 9 to the interim financial statements.

(Unaudited but reviewed)

The subsidiaries have mortgaged their land and construction thereon in the projects with the net book value as at 31 March 2026 of amounting to approximately Baht 3,429 million (31 December 2025: Baht 3,328 million), as collateral to secure bank overdrafts and credit facilities obtained from financial institutions.

In March 2026, a subsidiary received compensation amounting to Baht 351.6 million from the expropriation of land in connection with the project, a portion of which with a net book value of Baht 11.6 million was presented as part of project development cost, and the remaining of the net book value of Baht 67.5 million was presented as part of investment property, as described in the condensed Note 7 to the interim financial statements. The subsidiary has already received the expropriation amounting to Baht 348.6 million during the period, and the remaining receivable of Baht 2.9 million was received in April 2026. The Group recognised gain from the land expropriation amounting to Baht 246.5 million (net of related expenses of Baht 26.0 million) in the consolidated income statements.

5. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
Debt instruments at amortised cost				
- Deposit in fixed-term bank account				
- maturing within 1 year	2,041	3,999	283	283
Total	2,041	3,999	283	283
Financial assets measured at FVTPL				
- Investment units in mutual funds	222,495	229,375	105,659	115,721
Total	222,495	229,375	105,659	115,721

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Investments in equity instruments measured at FVOCI				
- Investment in unit trusted - 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	(57,092)	(55,941)	-	-
	49,035	50,186	-	-
- Investment in equity instrument of non-listed company Brain Wake Co., Ltd.	42,750	42,750	-	-
Less: Allowance for impairment of investment	(42,750)	(42,750)	-	-
	-	-	-	-
Total	49,035	50,186	-	-
Total other financial assets	273,571	283,560	105,942	116,004
Other financial assets				
Current	224,536	233,374	105,942	116,004
Non-current	49,035	50,186	-	-
	273,571	283,560	105,942	116,004

(Unaudited but reviewed)

6. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost		Dividend received for the three-month periods ended 31 March	
	31 March	31 December	31 March	31 December	31 March	31 December	2026	2025
	2026	2025	2026	2025	2026	2025	2026	2025
			(%)	(%)				
Pure Thai Energy Co., Ltd.	140,000	140,000	100	100	140,000	140,000	-	-
Pure Biodiesel Co., Ltd. *	280,000	280,000	100	100	279,999	279,999	-	-
Onward Venture Co., Ltd. **	15,000	15,000	100	100	18,899	18,899	-	-
Sammakorn Plc. ***	641,800	641,800	48	48	785,802	785,802	-	-
Total					1,224,700	1,224,700	-	-
Less: Allowance for impairment					(136,423)	(136,128)		
Investments in subsidiaries - net					1,088,277	1,088,572		

* Business suspended.

** Business has not yet commenced its operation.

*** The status of the entity was defined as a subsidiary despite the Company's share's holding still being less than a half due to the Company's de facto control.

During the current period, the Company recorded an increase in the allowance for impairment of investments in subsidiaries amounting to Baht 0.3 million (2025: Baht 1.7 million).

(Unaudited but reviewed)

7. Investment properties

Movements of the investment properties for the three-month period ended 31 March 2026 are summarised as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2026	1,260,952	160,145
Increase during the period	15,285	-
Transfer from project development costs	1,513	-
Disposals - net book value	(67,491)	-
Depreciation for the period	(7,877)	(190)
Net book value as at 31 March 2026	<u>1,202,382</u>	<u>159,955</u>

The subsidiaries have mortgaged their investment properties with a net book value of approximately Baht 260 million as at 31 March 2026 (31 December 2025: Baht 262 million), as collateral against bank overdraft facilities, short-term and long-term loans which the subsidiaries obtained from financial institutions.

In March 2026, a subsidiary received compensation a from the expropriation of land in connection with the project, as discussed in the condensed Note 4 to the interim financial statements.

8. Short-term loans from unrelated parties

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

9. Long-term loans from financial institutions

The balances of long-term loans from financial institutions as at 31 March 2026 and 31 December 2025 are summarised as follows:

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	
	31 March	31 December
	2026	2025
Long-term loans	1,015,269	1,049,640
Less: Current portion of long-term loans	(373,722)	(393,095)
Long-term loans - net of current portion	<u>641,547</u>	<u>656,545</u>

(Unaudited but reviewed)

Movements of the long-term loans from financial institutions account during the three-month period ended 31 March 2026 are summarised as follows:

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Balance as at 1 January 2026	1,049,640
Additional borrowings	41,891
Amortisation of financial fees	272
Repayment	<u>(76,534)</u>
Balance as at 31 March 2026	<u><u>1,015,269</u></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 Group release mortgaged its land and construction to their customers. Full settlement of these loans is to be made within 2026 - 2031.

The subsidiaries have mortgaged its investment properties, and land and construction in their 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 31 March 2026, long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 1,269 million (31 December 2025: Baht 1,360 million).

(Unaudited but reviewed)

10. 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 2026 and 2025.

(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	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	1,634	1,685	134	303	23	21	47	44	8	11	-	-	1,846	2,064
Inter-segment revenues	-	-	-	-	10	11	5	5	-	-	(15)	(16)	-	-
Total revenues	<u>1,634</u>	<u>1,685</u>	<u>134</u>	<u>303</u>	<u>33</u>	<u>32</u>	<u>52</u>	<u>49</u>	<u>8</u>	<u>11</u>	<u>(15)</u>	<u>(16)</u>	<u>1,846</u>	<u>2,064</u>
Segment profit (loss)	90	89	29	72	14	15	2	11	-	(2)	-	-	135	185
Unallocated income and expenses														
Dividend income													1	2
Gain on expropriation of land													247	-
Other income													4	4
Selling and distribution expenses													(51)	(56)
Administrative expenses													(145)	(137)
Loss on disposal and decommissioning of assets													(58)	-
Share of loss from investment in joint venture													-	(1)
Interest income													13	7
Finance cost													(19)	(21)
Income tax expenses													(44)	(2)
Profit (loss) for the period													<u>83</u>	<u>(19)</u>

(Unaudited but reviewed)

11. Commitments and contingent liabilities

11.1 Capital commitments and lease commitments

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	31 March	31 December
	2026	2025
Capital commitments		
Survey, design and construction agreements	79	104
Computer software development agreements	4	5
Lease commitments		
Short-term lease and lease of low-value assets	5	4

11.2 Guarantees

- a) As at 31 March 2026 and 31 December 2025, 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
	2026	2025
Letter of trade creditor guarantee	284	284
Letter of electricity use guarantee	3	4
Guarantee utility system	429	429

- b) As at 31 March 2026 and 31 December 2025, Pure Thai Energy Co., Ltd. entered into an agreement with its subsidiary to guarantee bank credit facility of SCT Sahaphan Co., Ltd. (held by Pure Thai Energy Co., Ltd.) 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 2026 and 31 December 2025, Sammakorn Plc. entered into an agreement with its subsidiary to guarantee bank credit facility of its subsidiary totaling Baht 1,996 million. The guarantee is effective as long as the underlying obligations have not been discharged by the subsidiary.

- d) The Company entered into a guarantee agreement for Pure Thai Energy Co., Ltd. in the amount of Baht 1,094 million to secure the subsidiary's cooperation agreement with another company. Under this guarantee, the subsidiary is required to provide a cash deposit to the Company, as the guarantor, amounting to Baht 219 million. The present value of the guarantee deposit and the deferred guarantee fee as at 31 March 2026 were Baht 172 million and Baht 47 million, respectively (31 December 2025: Baht 171 million and Baht 48 million, respectively).
- e) SCT Sahaphan Co., Ltd. entered into a loan agreement with unrelated party to facilitate issuing of letter of guarantee for guarantee construction of utilities system of the unrelated party's product development costs. The unrelated party mortgaged its land indeed to secure the loan agreement which has interest at 15% per annum. As of 31 March 2026, SCT Sahaphan Co., Ltd. had guarantee obligation from bank of guarantee on behalf of the unrelated party totaling to Baht 14 million (31 December 2025: Baht 12 million) for guarantee utilities system or land improvement of the unrelated party's project. SCT Sahaphan Co., Ltd. pledge its fixed accounts to secure the letter of guarantee which is effective as long as the underlying obligations have unless the construction is completed.

11.3 Long-term purchase commitments

As of 31 December 2023, Pure Thai Energy Company Limited (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 11.6 to the interim financial statements. Subsequently, Pure Thai Energy Company Limited (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 Company Limited. 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.

11.4 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 2026 and 31 December 2025, 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
	2026	2025	2026	2025
Within 1 year	62	69	3	-
Over 1 and up to 5 years	3	4	-	-

11.5 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 2025.

11.6 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 Company Limited. (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. A statement in response to the appeal was submitted by the legal counsel and attorneys on 2 December 2025. 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 31 March 2026, the Group has not yet recorded a provision for potential liabilities arising from the litigation in the financial statements.

12. 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 2026 and 31 December 2025, 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 2026				31 December 2025			
	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	-	222	-	222	-	229	-	229
Financial assets measured at FVOCI								
- Investment in unit trusted	49	-	-	49	50	-	-	50
Property, plant and equipment	-	475	-	475	-	504	-	504

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements							
	31 March 2026				31 December 2025			
	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	-	106	-	106	-	116	-	116
Property, plant and equipment	-	333	-	333	-	361	-	361

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

13. Subsequence events

- a) As at 21 April 2026, the Annual General Meeting of Shareholders of the Company passed a resolution approving the dividend payment for the year 2025 at the rate of Baht 0.01 per share, totaling Baht 13.05 million. The dividend will be paid to shareholders on 20 May 2026.
- b) As at 21 April 2026, the Annual General Meeting of Shareholders of Sammakorn Public Company Limited passed a resolution approving the dividend payment for the year 2025 at the rate of Baht 0.02 per share, totaling Baht 12.84 million. The dividend will be paid to shareholders on 20 May 2026.

14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 May 2026.