



Annual Report

**RPCG Public Company Limited**

From 56-1 One Report

**2025**

# Contents

- Message from the Chairman
- Board of Directors

## Part 1 Business Operations and Performance

1. The Structure and Operation of the Group of Companies	1
2. Risk Management	21
3. Business Sustainability Management	25
4. Management Discussion and Analysis	41
5. General Information and Other Information	54

## Part 2 Corporate Governance

6. Corporate Governance Policy	55
7. Corporate Governance Structure and Details of Board of Directors, Sub-Committee, Executives, Employees and Others	66
8. Corporate Governance Report	81
9. Internal Control and Connected Transactions	95

## Part 3 Financial Statements

The Board of Directors' Responsibility for Financial Statement's Report	99
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## Attachment

Attachment 1	Details of Directors, Executives, Controlling Persons and Company Secretary
Attachment 2	Details regarding Directors of Core Company and Subsidiaries
Attachment 3	Details of Head of Internal Audit
Attachment 4	Assets under Management and Asset Appraisal
Attachment 5	Corporate Governance Policy and Practice, and Code of Conduct
Attachment 6	Audit Committee Report

# Message from the Chairman of the Board of Directors

To our shareholders

In 2025, the global economy continued to face volatility driven by several factors, including geopolitical uncertainties arising from tensions in the Middle East that may affect the energy sector, as well as fluctuations in oil prices. Meanwhile, inflationary pressures have gradually eased, leading central banks to consider lowering interest rates in order to support economic stability.

Regarding the Thai economy, overall growth was estimated at approximately 2.0 –2.4 percent, according to assessments by government economic agencies and international organizations. This was slightly lower than the previous year's growth of approximately 2.5 percent, reflecting a gradual recovery amid global economic uncertainties. Export growth slowed due to the impact of U.S. tariff measures, while household debt remained at a high level. Structural challenges, such as Thailand's transition to an aging society, have also constrained long-term growth potential. In addition, limited consumer purchasing power has continued to affect economic momentum, despite the recovery of the tourism sector and support from government stimulus measures, including the “Khon La Khrueng Plus” and “Tiew Dee Mee Kuen” projects.

In the energy sector, the average benchmark price of refined petroleum products referenced from the Singapore market (Mean of Platts Singapore: MOPS) in 2025 decreased by approximately USD 8–13 compared to the previous year, primarily due to concerns over the global economic outlook and an oversupply of crude oil. Nevertheless, the government maintained its policy of capping diesel prices throughout the year, while gasoline prices continued to move in line with market conditions. The Group closely monitored price movements and margins and adjusted its oil inventory management in response to changes in taxes and the Oil Fuel Fund on an ongoing basis. In addition, the Group aims to continuously increase revenue from non-fuel businesses. In 2025, the Group expanded its operations by opening four coffee shops under the “Chaodoi” brand.

The real estate sector remained subdued, with sales and property transfer volumes declining across various segments, reflecting constrained consumer purchasing power. Key factors pressuring the market included high levels of household debt and stricter loan approval processes by financial institutions. Although the government introduced supportive measures such as reductions in transfer and mortgage registration fees, as well as relaxation of the loan-to-value (LTV) ratio requirements, the Group has placed strong emphasis on liquidity management, cost control,

and prudent launches of new projects. Nevertheless, demand for mid-range residential properties and projects located in high-potential areas has remained relatively resilient.

The Board of Directors continues to emphasize the establishment, review, and effective management of policies in accordance with the principles of Good Corporate Governance. The Company also focuses on prudent risk management and sustainable development practices, placing importance on environmental, social, and governance (ESG) considerations in order to balance business growth with responsibility toward all stakeholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, investors, business partners, financial institutions, management, employees, and all stakeholders for their continued trust and support. The Company remains committed to strengthening its organizational capabilities, seeking appropriate investment opportunities, and driving the Group toward stable and sustainable growth in the years ahead.

A handwritten signature in blue ink, appearing to read 'Panicha Pongsivapai', with a stylized, flowing script.

**Ms. Panicha Pongsivapai**

Chairman of the Board





## Business Operations and Operating Performance

## Part 1 : Business Operations and Operating Performance

### 1) Structure and operations of the Company group

#### 1.1 Policy and overview of business operations.

RPCG Public Company Limited (the “Company”) was established in 1995. Subsequently, the Company improved its operations and restructured its business into a holding company structure. The Company focuses on investing in businesses with strong potential by determining strategies and policies, overseeing the operations of its subsidiaries, and supporting the business operations of the Group in accordance with good corporate governance principles.

At present, the Company invests in the energy business and real estate development, with Pure Thai Energy Company Limited (“PTEC”) serving as the core company of the Group.

#### 1.1.1 Vision, objectives, and goals or strategies for the overall operations of the Company or group of companies.

##### Vision

- We are committed to becoming a holding company that diversifies investments into a variety of new businesses, responding to rapid changes in a creative and sustainable manner.

##### Mission

- To develop businesses under the Company’s shareholding to enhance competitiveness in each industry, leading to sustainable profitability.
- To invest in and operate businesses that emphasize competitive advantages, creating or substituting product demand in businesses closely related to the Company’s existing businesses.
- To develop our personnel and foster a positive working environment that enables collaboration and maximizes efficiency.

The Company’s strategy is to invest in businesses that are related to its core businesses while seeking new projects or businesses with strong growth potential that can create benefits and support the Company’s operations. In doing so, the Company carefully considers investment potential, risk factors, and feasibility to ensure that investments are analyzed appropriately and generate stable and sustainable returns for shareholders as well as other stakeholders. The Company aims to invest at a level that allows it to participate in the management and strategic direction of key businesses. In addition, the Company focuses on improving

internal efficiency and developing modern information technology systems to effectively support business strategies in a manner that is accurate, transparent, and sustainable.

#### 1.1.2 The changes and important developments of the Company in the past 3 years.

In the year 2023, there were important events that occurred which can be summarized as follows:

- **January:** On 1 January 2023, there was a change in the management structure, resulting in the Company obtaining de facto control over Sammakorn Public Company Limited (“SAMCO”) and the authority to control SAMCO’s significant operating activities. Accordingly, the Company reclassified its investment in SAMCO from an associate to a subsidiary.
- **February:** The Company reduced its shareholding in Onward Venture Company Limited (“ONW”) from 100 percent to 80 percent by selling shares in ONW to two joint venture partners for a total consideration of THB 1.1 million (11,000 ordinary shares with a par value of THB 100 per share) and THB 0.9 million (9,000 ordinary shares with a par value of THB 100 per share), respectively. Following the completion of the share sale, the Company’s shareholding in ONW decreased from 100 percent to 80 percent.
- **February:** The Extraordinary General Meeting of Shareholders of Onward Venture Company Limited (“ONW”) resolved to approve an increase in the registered capital of THB 10 million through the issuance of 100,000 newly issued ordinary shares with a par value of THB 100 per share, increasing the registered capital from THB 10 million to THB 20 million. The shareholders also resolved to call for payment of 50 percent of the increased registered capital (which has been fully paid). The capital increase of Onward Venture Company Limited has been registered with the Ministry of Commerce on 10 March 2023.
- **February:** Sammakorn Public Company Limited (“SAMCO”) resolved to approve the establishment of Sammakorn-JV4 Company Limited, a wholly owned subsidiary, to support the expansion of the Group’s real estate development business. The company was established with registered capital of THB 1 million, which has been fully paid-up, with SAMCO holding 100 percent of the shares. Currently, land has been acquired for the development of a project located at Soi Lasalle 75.

In the year 2024, there were important events that occurred which can be summarized as follows:

- **May:** The Board of Directors’ Meeting resolved to approve the repurchase of shares in Onward Venture Company Limited (“ONW”) from joint venture partners in the amount of 20,000 shares at a price of THB 75.88 per share, totaling THB 1,517,600. As a result of this transaction, the Company’s shareholding in ONW increased from 80 percent to 90 percent.

- **August:** Sammakorn Public Company Limited (“SAMCO”) resolved to approve a capital increase of Sammakorn-JV4 Company Limited, a wholly owned subsidiary, from registered and paid-up capital of THB 1 million to THB 30 million, in order to provide funding for the development of a project located at Soi Lasalle 75.
- **August:** Pure Thai Energy Company Limited (“PTEC”), a subsidiary of the Company, was sued by Bangchak Sriracha Public Company Limited (“BSRC”) claiming damages in the amount of THB 1,756.4 million, together with interest, arising from the termination of a business cooperation agreement by PTEC. Nevertheless, the legal advisors and the management of the subsidiary are confident that the subsidiary will not incur any damages from such case.
- **December:** The Extraordinary General Meeting of Shareholders of Onward Move Company Limited resolved to approve the dissolution of the company. The company has subsequently registered its dissolution with the Ministry of Commerce on 3 December 2024.

In the year 2025, there were important events that occurred which can be summarized as follows:

- **February:** The Board of Directors’ Meeting resolved to approve the repurchase of shares in Onward Venture Company Limited (“ONW”) from a joint venture partner in the amount of 20,000 shares at a price of THB 69.09 per share, totaling THB 1,381,200. As a result of this transaction, the Company’s shareholding in ONW increased from 90 percent to 100 percent.
- **May:** The Board of Directors’ Meeting resolved to approve the appointment of Ms. Panicha Pongsivapai as Chairman of the Board of Directors, replacing Mr. Satja Janetumnugul who resigned. The Board also resolved to appoint Ms. Pordee Khanistanan as Chairman of the Nomination and Remuneration Committee, replacing Ms. Panicha Pongsivapai.
- **September:** As Bangchak Sriracha Public Company Limited (“BSRC”) filed a lawsuit against Pure Thai Energy Company Limited (“PTEC”) claiming damages in the amount of THB 1,756.4 million, together with interest, arising from the termination of a business cooperation agreement by PTEC, the Central Intellectual Property and International Trade Court of Thailand had dismissed the case in May.2025 Subsequently, BSRC filed an appeal, reducing the amount of damages claimed to THB 520.7 million. The Company’s legal advisors and lawyers have submitted the statement of defense to the Court of Appeal accordingly.

1.1.3 The use of funds raised was in accordance with the intended purpose.

- None –

1.1.4 The commitments that the Company promises in the securities offering Registration form and/or conditions. Office permission and/or conditions for receiving securities from the Stock Exchange

- None -

#### 1.1.5 Company Head office

Company Name	RPCG Public Company Limited (“the Company”).
Type of Business	Conducts business by holding shares in other companies (Holding Company). Currently investing in businesses: energy business and real estate business.
Head Office location	86/2 Sammakorn Place, Ramkhamhaeng Road, Saphansoong, Bangkok 10240
Registered Capital and Paid-up Capital	1,304,664,125 Baht.
Ordinary shares	1,304,664,125 Shares
Par value	1 Baht
Paid-up Capital	1,304,664,125 Baht
Company Register No.	0107546000202
Telephone Number	02-372-3600
Factory location	7/3 Pakorn Songkrohrad Road, Tambol Map-ta-phut, Amphur Muang-Rayong, Rayong Province 21150 Telephone Number (038) 685-816 -9
Company website	<a href="http://www.rpcthai.com">http://www.rpcthai.com</a>

## 1.2 Nature of business operations.

### 1.2.1 Revenue structure.

The table shows the main revenue structure of the Company and subsidiaries divided by segment and business type for the year 2025

Revenue by business type	Operated by	Hold shares %	2025		2024		2023	
			Million Baht	Percent	Million Baht	Million Baht	Percent	Million Baht
<b>1.energy business revenue</b>								
<u>Oil retail business.</u>	PTEC	100						
1.1 Oil sale income			6,777.71	80.97	7,352.54	81.88	8,251.24	80.26
1.2 Service income			47,20	0.56	10.37	0.12	0.36	0.01
1.3 Rental income			32.81	0.39	27.29	0.30	19.88	0.19
<b>Total energy business revenue</b>			<b>6,857.72</b>	<b>81.93</b>	<b>7,390.20</b>	<b>82.30</b>	<b>8,271.48</b>	<b>80.46</b>
<b>2.Real estate business revenue<sup>1</sup></b>								
<u>Real estate development business</u>	SAMCO	48.25						
2.1 House and land sale income			1,249.47	14.93	1,270.45	14.15	1,757.87	17.10
2.2 Service income			132.95	1.59	146.04	1.63	113.23	1.10
2.3 Rental income			59.44	0.71	57.57	0.64	83.54	0.81
2.4 Bakery sale income			39.82	0.48	38.47	0.42	19.75	0.19
<b>Total real estate business revenue</b>			<b>1,481.68</b>	<b>17.70</b>	<b>1,512.53</b>	<b>16.84</b>	<b>1,974.38</b>	<b>19.20</b>
<b>Total sale and service revenue</b>			<b>8,339.40</b>	<b>99.63</b>	<b>8,902.73</b>	<b>99.14</b>	<b>10,245.87</b>	<b>99.66</b>
<b>3.Other income<sup>2</sup></b>			31.29	0.37	77.24	0.86	34.47	0.34
<b>Total revenue</b>			<b>8,370.69</b>	<b>100.00</b>	<b>8,979.97</b>	<b>100.00</b>	<b>10,280.34</b>	<b>100.00</b>

Remark: Other revenue consists of rental income, dividend income, management fee and gain from investment sales.

### 1.2.2 Product information

- Fuel business.

#### (1) Characteristics of products or services.

Pure Thai Energy Company Limited ("PTEC") serves as the core company of the Group, operating in the retail oil business. The Company's service stations under the Pure Thai brand have begun rebranding to the "Caltex" trademark since September 2024. As of the end of December 2025, there were a total of 80 service stations, categorized as follows:

## (1) Nature of Products or Services

## Sales revenue of the Company's product sales and its subsidiaries.

Products	2025		2024		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Domestic						
High-Speed Diesel	4,538.77	66.98	5,120.93	69.65	5,969.50	72.35
Gasohol	2,226.72	32.86	2,223.14	30.24	2,271.49	27.53
Other Products	12.22	0.18	8.46	0.12	10.26	0.12
Grand Total	6,777.71	100.00	7,352.54	100.00	8,251.24	100.00

## Sales volumes of the Company and its subsidiaries

Products	2025		2024		2023	
	Million Liter	Percent	Million Liter	Percent	Million Liter	Percent
Domestic						
High-Speed Diesel	150.93	67.82	171.43	72.82	197.10	74.84
Gasohol	71.13	31.96	64.00	27.18	66.27	25.16
Other Products	0.48	0.22	0.00	0.00	0.00	0.00
Total Domestic Sale Volumes	222.53	100.00	235.43	100.00	263.37	100.00

## (2) Marketing and competition.

- Oil retail business.

The Company, through its subsidiary PTEC which operates in the retail fuel business, has adopted a policy to elevate its brand and enhance customer experience by converting its service stations to Caltex, a globally recognized brand with high standards. The key supporting factors are as follows:

- **Brand Strength:** Caltex is an internationally recognized fuel brand with an extensive network across multiple countries. It is well known for the quality of its fuel products and service standards.
- **Advanced Fuel Technology:** Caltex fuel products are enhanced with Techron® technology, which helps clean engine components and improve combustion efficiency.
- **Supply Chain Collaboration:** The partnership with Caltex enables PTEC to access a more efficient procurement and distribution network.
- **Business Continuity:** The rebranding supports PTEC's long-term competitiveness and enhances its ability to respond to evolving market trends.



The management model remains a Company-Operated (CO) service station, where the company retains ownership of the stations and oversees all station operations. As of the end of December 2024, the company operates 78 service stations and plans to continue expanding its network.

## 2.1 ) Marketing Strategy.

The Company and PTEC operate the retail fuel business under the Caltex brand, focusing on building upon its strengths through world-class product innovation and superior service standards. The aim is to foster long-term customer engagement through digital platforms and lifestyle-oriented benefits. In addition, the Company continues to expand collaborations with business partners in the non-oil segment to enhance service offerings and create additional value for customers.

### 2.2.1) Quality of oil products

“Caltex” fuel products are recognized for their high quality, developed to meet international standards and supported by advanced fuel technology. Caltex with Techron® is specially formulated with Polyetheramines, which have been scientifically proven to help keep critical engine components clean and prevent the buildup of harmful deposits. This innovation is the result of decades of dedicated research and development at Chevron’s Richmond Technology Center in the United States, where teams of chemists and engineers have rigorously tested Techron® performance across various engine conditions and vehicle types to ensure optimal results beyond general standards. Techron® additives have gained widespread trust and recognition from motorists, automotive technicians, and manufacturers worldwide. Techron® is available in both gasoline and diesel fuels, helping to remove unburned residues and prevent deposit formation on fuel injectors, thereby enabling engines to operate at peak efficiency. In addition, Caltex fuels comply with the EURO 5 standard, which significantly reduces sulfur content by five times compared to EURO 4 (from a maximum of 50 mg/kg to 10 mg/kg). This contributes to lower emissions from combustion, including carbon monoxide, sulfur dioxide, and nitrogen oxides—key contributors to air pollution—while delivering improved engine performance and fuel efficiency.

### 2.1.2) Image improvement and strengthen service standards Improvement.

The Company places importance on maintaining the image of its service stations and ensuring that all equipment is kept in proper working condition. This includes the upkeep of restrooms, buildings, and overall facilities to provide convenience and adequately accommodate an increasing number of new customer segments. Service stations are designed to be well-lit and feature a more vibrant atmosphere, creating a positive experience and maximizing customer satisfaction. In the past year, newly developed service stations have been designed to accommodate large truck customers, who represent a key



segment for diesel fuel, while also elevating service standards compared to the previous year. The Company also plans to further enhance and modernize its service offerings to align with evolving customer lifestyles.

#### **2.1.3) Network Expansion to Serve the Transportation Segment**

The Company focuses on expanding and strengthening its network of service stations to effectively support the transportation segment and fleet card customers. This expansion aims to ensure sufficient coverage along key logistics routes, enabling customers to operate their businesses efficiently and without disruption. In addition, the Company provides supporting systems that facilitate customers' internal control and management processes.

#### **2.1.4) Membership System**

The Company enhances its retail promotional channels through a membership program that allows customers to accumulate points redeemable for discounts and various rewards. This initiative helps expand the base of loyal customers while enabling the Company to deliver targeted promotions that effectively respond to customer needs.

#### **2.1.5) Environment and safety.**

In addition, the company has placed greater emphasis on environmental care, particularly within the service station and its surrounding areas, ensuring that the local community is not impacted by the operations of the service station. The company has also increased its campaigns and strengthened international safety standards, which is part of the company's ongoing policy. This is in addition to the company's responsibility and active participation in community development.

### **(3) Product distribution.**

The Company distributes its products through retail marketing channels, operated by Pure Thai Energy Co., Ltd., via a network of service stations across key target regions. The Company is responsible for formulating retail marketing strategies, developing the retail market, and expanding its service station network, as well as overseeing operations, investments, dealer station management, and the development of non-oil businesses. The Company also has plans to increase the number of service stations to enhance its competitiveness. In addition, it aims to improve operational efficiency in the retail business by collecting and analyzing data related to service station customers, including fuel demand and supply, station locations, and delivery lead times. This enables the Company to further develop its services to better meet customer needs and expand coverage across a broader customer base.

### 3.1) Characteristics of customers and target groups.

Target customers for fuel retail business through the Company's gas service station is a group of gas users who live nearby and in the route where the gas service station is located as follows:

- Group of transport entrepreneurs and manufacturers of goods that use vehicles to transport goods which operate in the community adjacent to the gas service station or transport goods through gas service station on a regular basis.
- Group of farmers who use fuel for various agricultural machinery who live or farm in the vicinity of a gas service station.
- Group of car and motorcycle users in daily life who live in a community adjacent to a gas service station.

Because the target customers use fuel for their daily life and occupation, therefore, use oil regularly. In the past year, the Company has invested in improving the image of the gas service station in terms of equipment, systems, and locations in order to meet the standards and be ready to support the increasing sales volume from current customers and new customer groups.

### 3.2) Competitive Strategy.

The Company focuses on enhancing service standards to better align with target customer segments, while increasing the sales of premium-grade fuel products. Service stations across all locations are continuously upgraded to reflect a clearer target positioning, including the development of facilities such as truck stop areas, improved restrooms, and adequate parking spaces to better serve logistics and transportation customers.

The Company also aims to retain and expand its loyal customer base through membership programs and ongoing promotional campaigns. In addition, non-oil businesses are further developed, including convenience stores, food and beverage outlets, car wash services, and the sale of related products such as lubricants.

The Company has set a target to expand new service stations on an annual basis, with a focus on strategic locations capable of serving large trucks and transportation fleets, in addition to continuing to serve local communities at the sub-district and village levels. This approach supports community integration while promoting local employment and income generation, enabling employees to remain close to their families.

### 3.3) Price Policy.

The Company's retail fuel pricing policy is market-driven, with an emphasis on avoiding price wars that could negatively impact industry stability. Retail prices are aligned with adjustments made by major oil traders. The Company has initiated the sale of premium-grade fuel products to enhance value creation,

particularly in Bangkok and its surrounding metropolitan areas, as well as in major provincial districts. In addition, the Company has a policy to expand the number of service stations offering premium-grade fuels in order to further strengthen its competitive position.

### 3.4) Industrial Situation.

Fuel consumption in the year 2025 was 44,469 million liters, increase of 65 million liters or 0.1 percent increase compared to the previous year. While the high speed diesel fuel consumption was at 24,451 million liters, or decrease of 2.8 percent.

The table shows the distribution of fuel in the country.

Year	Total fuel		High-speed diesel	
	Million Liter	Growth Rate	Million Liter	Growth Rate
2021	37,604	-6.4%	23,042	-3.8%
2022	43,521	15.7%	26,663	15.7%
2023	43,689	0.4%	25,152	-5.6%
2024	44,534	1.9%	25,165	0.05%
2025	44,469	-0.1%	24,451	-2.8%

Source: Department of Energy Business: Ministry of Energy

### Characteristics of sales of refined fuel by domestic refinery operators.

The refined crude oil can be used to produce many types of fuel which can be divided into 5 important groups as follows:

- 1) Diesel: high speed diesel and slow speed diesel.
- 2) Gasoline: gasoline octane 95, gasoline octane 91, gasohol 95 (E10), gasohol 91 (E10), gasohol E20 and gasohol 95 (E85).
- 3) Jet fuel group: Jet A1 and JP 8 jet fuel.
- 4) Fuel Oil.
- 5) Kerosene group.

Most of the fuel produced from crude oil refining are diesel fuel and gasoline group. Most of the fuel produced by the large oil refinery operators in the country is sold domestically, especially the diesel fuel and gasoline that the Company sold.

### Domestic diesel and gasoline distribution channels.

Considering the sales volume of the domestic diesel fuel and gasoline group by business type found that the sale of diesel fuel and gasoline through the gas service station business as the most common channel. In this regard, the sales volume of domestic diesel fuel and domestic gasoline in the year 2025 can be shown as follows:

Table showing domestic oil distribution channels in the year 2025.

Distribution channels	H-speed diesel B		Gasohol 91 E10		Gasohol 95 E10		Gasohol E20	
	Million Liter	%	Million Liter	%	Million Liter	%	Million Liter	%
Service station	17,029	76.2	2,270	90.9	5,068	86.5	1,781	97.3
Transportation	467	2.1	5	0.2	4	0.1	0	0.004
Industry	1,048	4.7	11	0.4	25	0.4	2	0.1
Electricity generation	2	0.01						
Government / State enterprise	336	1.5	5	0.2	10	0.2	0	0.001
Others	1,115	5.0	59	2.4	234	4.0	17	0.9
Mor.10	2,347	10.5	147	5.9	521	8.9	30	1.7
<b>Total</b>	<b>22,345</b>	<b>100</b>	<b>2,497</b>	<b>100</b>	<b>5,861</b>	<b>100</b>	<b>1,830</b>	<b>100</b>

Source: Department of Energy Business: Ministry of Energy

#### Price structure.

The oil price structure consists of 2 parts: the wholesale price in front of the refinery and the retail price. The wholesale price in front of the refinery consists of the price in front of the refinery, excise tax, municipal tax, Fuel Fund, Conservation Promotion Fund and Value-added tax. And the retail price consists of the wholesale price in front of the refinery, transportation costs, marketing costs and Value-added tax.

The table shows the oil price structure in Bangkok as of December 31, 2025.

(Unit: Baht/Liter)

	H-Diesel B7	Gasoline	Gasohol 95 E10	Gasohol 91 E10	Gasohol E20
Ex-refinery price	16.60	15.11	15.43	15.04	15.57
Excise tax	6.92	7.50	6.75	6.75	6.00
Municipality tax	0.69	0.75	0.68	0.68	0.60
Oil Fuel Fund	2.10	9.80	2.90	2.90	1.35
Promotion of Energy	0.05	0.05	0.05	0.05	0.05
Ex-refinery wholesale price	26.36	33.21	25.81	25.42	23.57
Value-added tax	1.85	2.32	1.81	1.78	1.65
Market margin	2.08	3.84	3.49	3.53	3.67
Value-added tax	0.15	0.27	0.24	0.25	0.26
Retail Price	32.94	44.54	36.25	35.88	34.14

Source: Energy Policy and Planning Office

**Domestic demand for diesel and gasoline.**

Domestic oil consumption tends to decrease, especially the volume of oil sales in the gas service station business. This is caused by the number of domestic car use that tends to decrease.

The table shows the production and sales volume of fuel in the country.

(Unit: Million Litre)

Year	Total domestic fuel			Other fuel			High-Speed diesel		
	Produced	Sold	Percentage of surplus	Produced	Sold	Percentage of surplus	Produced	Sold	Percentage of surplus
2021	49,241	37,604	30.9%	21,570	14,562	48.1%	27,671	23,042	20.1%
2022	52,749	43,521	21.2%	24,781	16,858	46.9%	27,968	26,663	4.9%
2023	54,022	43,689	23.6%	25,627	18,536	38.2%	28,395	25,152	12.8%
2024	56,345	44,534	26.5%	27,622	19,369	42.6%	28,723	25,165	14.1%
2025	54,599	44,469	22.7%	27,204	20,018	35.9%	27,395	24,251	12.9%

Source: Department of Energy Business: Ministry of Energy

**Comparative number of gas stations in Thailand between 2024 and 2025**

Operator name	Year 2025	Year 2024
PTT PTG BCP ESSO SHELL	8,572	8,567
Other Gas Stations	469	483
Independent fuel trader	17,089	17,330
<b>Total</b>	<b>26,130</b>	<b>26,380</b>

Source: Department of Energy Business Ministry of Energy

In addition, gas stations and oil can also be divided according to the characteristics of fuel service station operators as follows:

1) Gas station or gas where the operator is a large and medium sized fuel trader oil or gas service stations that are open for service will have the trademarks of each fuel merchant displayed inside the fuel service station.

2) Gas station or gas for which the operator is an oil distributor or gas chosen by large and medium-sized fuel traders oil distributor or gas is therefore permitted to use the trademark of the said fuel trader within the gas station or gas that the dealer provides service.

3) Gas station or gas operated by independent operators which is a gas station operator or small gas companies that are not distributors of large oil traders. Therefore, there may not be any trademarks displayed inside gas stations. Or, the operator's logo may be displayed inside the service station.

However, each group of entrepreneurs will focus on different target customer groups. As a result, the nature of business operations is different, such as focusing on opening services on main roads with a large number of car users or focus on opening services in community areas to sell gasoline to car users in that community, etc.

#### **(4) Assets used in business operations**

The company has assets used in conducting business that are divided into the main fixed assets of the company and subsidiaries used for business operations consisting of land and buildings as well as has office equipment. The Company has a policy to invest in businesses only in businesses that operate in a manner related to the Company's main business. The aim is to invest in a sufficient proportion for the company to participate in managing and determining the direction of important businesses in order to promote and support the operations of the Company's main business to be stable. Additional details can be found in [Attachment 4](#).

#### **(5) Work that has not yet been delivered.**

- None -

#### ● **Real estate development business**

Sammakorn Public Company Limited ("SAMCO"), a subsidiary of the Company, operates in the residential real estate development business. The Company primarily focuses on low-rise housing projects to serve customers across various price segments, including townhomes, single-detached houses, and Luxury+ residences. Most projects are located in Bangkok and its metropolitan areas, as well as in other provinces, including the "Barn Yard Khao Yai" project in Nakhon Ratchasima Province.

##### **(1) Product characteristics**

Most projects are developed under a built-before-sale model, consisting of:

- Single-detached houses under the brand name "Sammakorn" "MITTI" and "Anapana"
- 2–3 storey townhomes under the brand name "Sammakorn Avenue"
- Condominiums under the brand name "S9"
- Luxury and Super Luxury single-detached housing projects, including "Providence Lane" and "Park Heritage"

The projects focus on high-potential locations in close proximity to communities, transportation systems, and essential amenities, in order to support convenient living and effectively meet the lifestyle needs of residents.

##### **(2) Marketing and competition**

###### **2.1) Marketing policy and sales of the company's products**

The Company focuses on developing effective marketing strategies to enhance brand awareness and reach target customers in each segment. The key approaches are as follows:

1. Strengthen the Sammakorn brand and its affiliated brands to become widely recognized and a top-of-mind choice among consumers, through integrated marketing communications across both online and offline channels, while ensuring optimal efficiency in marketing budget management.
2. Enhance the effectiveness of marketing channels through online media such as Facebook, Instagram, and TikTok, as well as offline media including billboards and public relations (PR) activities. This also includes establishing business partnerships and implementing affiliate marketing strategies to expand reach and drive sales.
3. Develop and continuously optimize the marketing funnel, from generating project awareness and attracting potential customers, to project visits, reservations, and ownership transfer, in order to enhance sales conversion efficiency.

In addition, the Company places importance on strengthening internal brand understanding through the ONE SAMMAKORN initiative, with the aim of encouraging employees to act as brand ambassadors for the organization.

## 2.2) Market conditions and competition

With over 55 years of experience in real estate development, the Company focuses on developing residential properties that meet the lifestyle needs of Thai consumers under the concept of “A Home for Restful Living.” Emphasis is placed on functional design, construction quality, on-time delivery, and after-sales services. The Company continues to implement its built-before-sale strategy alongside stringent quality control processes, with inspections conducted by engineering and customer service teams to ensure quality and build customer confidence. The main target customer groups of the Company's projects are as follows:

1. Individuals working in nearby locations who require conveniently accessible residences.
2. Customers seeking to upgrade their living space from smaller homes or townhomes.
3. Families planning to expand household size while preferring to remain in their current location.

A diverse range of residential products under various brands includes

- Sammakorn/ MITTI / Anapana: Single-Detached House
- S9: Condominium
- Sammakorn Avenue : Townhome
- Sammakorn Office Park : Home Office
- Park Heritage : Super Luxury single-detached house
- Barnyard KhaoYai : Single-detached housing project in Nakhon Ratchasima Province

Although the Company currently holds a relatively small market share compared to major developers, it continues to pursue expansion plans and develop new product segments to increase its market share in the future.

**(3) Product distribution**

Key factors in project development include land and construction materials. The Company places importance on selecting high-potential locations near public transportation systems and supported by adequate infrastructure. For high-value construction materials or those that significantly impact project quality, the Company procures directly to ensure quality control and effective cost management. For other materials, specifications are established for contractors to follow in accordance with defined standards.

Approximately 95% of raw materials are sourced domestically. In addition, the Company adopts precast concrete technology in combination with conventional construction methods to enhance construction efficiency, ensure quality control, and reduce project development timelines. The Company also emphasizes the use of environmentally friendly and energy-efficient materials to enhance living quality and promote project sustainability.

**(4) Assets used in business operations**

Details as per [Attachment 4](#)

**(5) Work that has not yet been delivered.**

As of 31 December 2025, SAMCO and its subsidiaries had outstanding backlog yet to be delivered to customers totaling Baht 145.29 million.

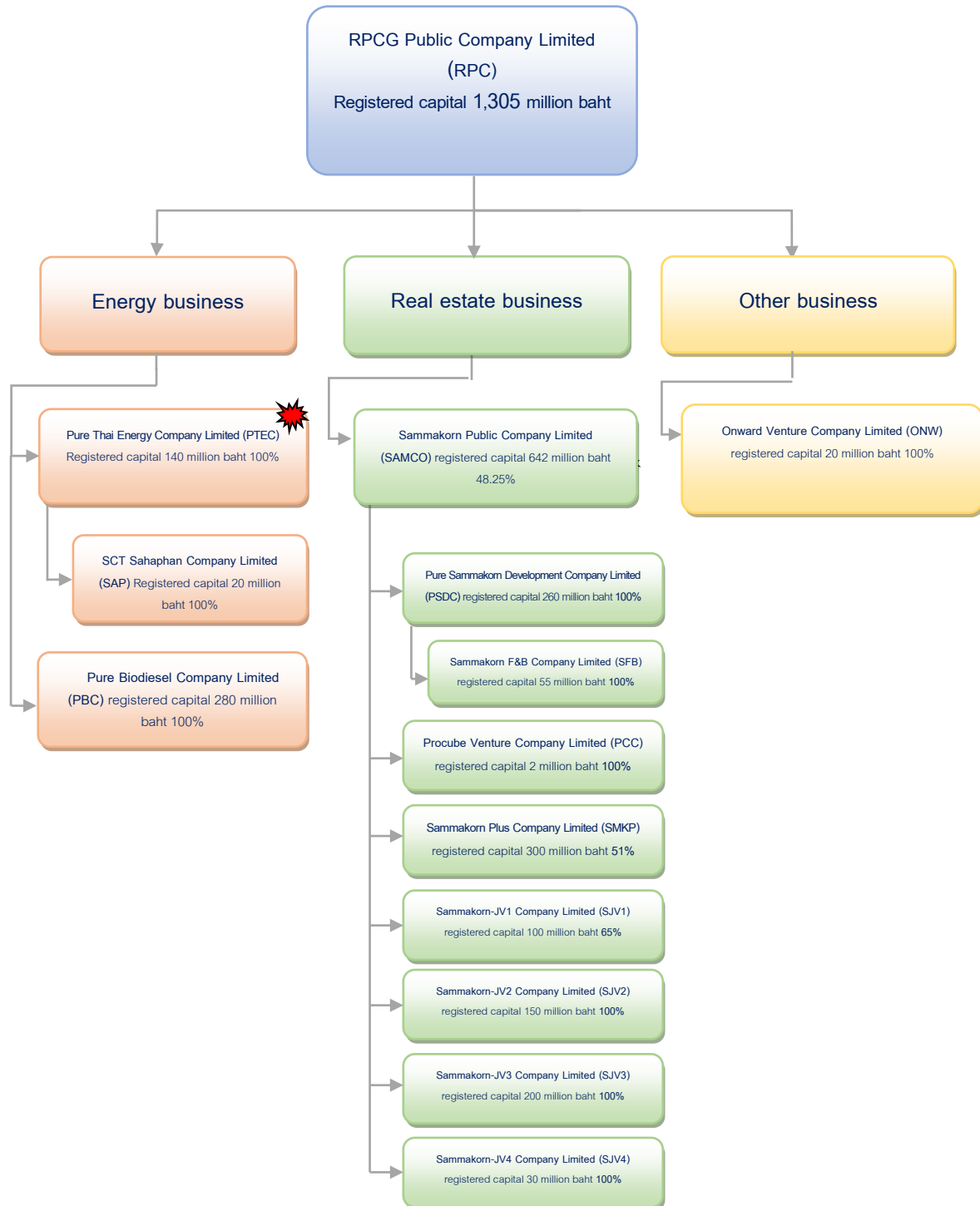


### 1.3 Shareholding structure of the group of companies

#### 1.3.1 Shareholding structure of the group of companies

As of December 31, 2024, the company has total registered capital. 1,304,664,125 baht and has paid-up capital 1,304,664,125 baht with the shareholding structure as follows:

Business Group Structure of RPCG Public Company Limited



Note: The subsidiary that operates the core business and acts as the central company.

As the Company operates as a holding company, with its primary investments in subsidiaries engaged in energy, real estate, and other businesses, it has appointed its executives to serve as directors in such subsidiaries. This enables the Company to participate in policy formulation and provide constructive guidance to support the subsidiaries' operations. The Company ensures that the size of its core operating subsidiaries and other companies complies with the relevant regulations of the Capital Market Supervisory Board regarding the approval for offering newly issued shares, as well as the notifications of the Office of the Securities and Exchange Commission concerning the determination of company size in relation to granting approval for holding companies to offer newly issued shares, in accordance with applicable regulatory requirements.

#### General information of subsidiaries as of 31 December 2025

Company name and business location of head office,	Office, type of business	Registered capital (baht)	Shareholding percentage (%)
<b>1) Pure Thai Energy Company Limited</b> <b>Abbreviation: PTEC</b> Location No: 86 Sammakorn Place Building, 3rd Floor, Ramkhamhaeng Road, Saphan Sung S Subdistrict, Saphan Sung District, Bangkok 10240 Tel: 02-515-9000	Oil Retailer through service station Caltex Oil	140,000,000	100%
<b>1.1) SCT Sahaphan Company Limited</b> <b>Abbreviation: SAP</b> Location No: 86 Sammakorn Place Building, Ramkhamhaeng Road, Saphan Sung Subdistrict, S Saphan Sung District, Bangkok 10240 Tel: 02-515-9091	Construction contracting, maintenance services, and the sale of equipment and tools for fuel service stations	20,000,000	100%
<b>2) Pure Biodiesel Company Limited</b> <b>Abbreviation: PBC</b> Location No: 7/4 Pakorn Songkhorat Road Map Ta Phut Subdistrict, Mueang Rayong District Rayong Province 21150 Tel: 038-693-223	Produce biodiesel from crude palm oil. in the country	280,000,000	100%
<b>3) Onward Venture Company Limited</b> <b>Abbreviation: ONW</b> Location No: 86/2 Sammakorn Place Building, Ramkhamhaeng Road Saphan Sung Subdistrict, Saphan Sung District, Bangkok 10240 Tel: 02-372-3600	Retail loans (Pico Plus)	20,000,000	100%
<b>4) Sammakorn Public Company Limited</b> <b>Abbreviation: SAMCO</b> Location No: 188 Spring Tower Building, 21st Floor, Phaya Thai Road, Thung Phaya Thai Subdistrict,	Property development	641,800,446	48.25%

Company name and business location of head office,	Office, type of business	Registered capital (baht)	Shareholding percentage (%)
Ratchathewi District, Bangkok 10400 Tel: 02-106-8300			
<b>4.1) Pure Sammakorn Development Company Limited</b> <b>Abbreviation: PSDC</b> Location No: 86 Ramkhamhaeng Road, Saphan Sung Sub-district, Bangkok Metropolis 10240 Tel: 02-027-7861	Property development	260,000,000	100%
<b>4.1.1) Sammakorn F&amp;B Company Limited</b> <b>Abbreviation: SFB</b> Location No: 86 Sammakorn Place Building,Ramkhamhaeng Road, Saphan Sung Sub-district/District, Bangkok Metropolis 10240 Tel: 02-027-7861	Food services in restaurant/food shop	55,000,000	100%
<b>4.2) Procube Venture Company Limited</b> <b>Abbreviation: PCC</b> Location No: 86 Sammakorn Place Building,Ramkhamhaeng Road, Saphan Sung Sub-district/District, Bangkok Metropolis 10240 Tel: 02-027-7861	Juristic person management service and after sales service work	2,000,000	100%
<b>4.3) Sammakorn Plus Company Limited</b> <b>Abbreviation: SMKP</b> Location No: 188 Spring Tower Building, 21st Floor,Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok Metropolis 10400 Tel: 02-106-8300	Real Estate Development	300,000,000	51%
<b>4.4) Sammakorn-JV1 Company Limited</b> <b>Abbreviation: SJV1</b> Location No: 188 Spring Tower Building, 21st Floor,Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok Metropolis 10400 Tel: 02-106-8300	Real Estate Development	100,000,000	65%
<b>4.5) Sammakorn-JV2 Company Limited</b> <b>Abbreviation: SJV2</b> Location No: 188 Spring Tower Building, 21st Floor,Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok Metropolis 10400 Tel: 02-106-8300	Real Estate Development	150,000,000	100%

Company name and business location of head office,	Office, type of business	Registered capital (baht)	Shareholding percentage (%)
<b>4.6) Sammakorn-JV3 Company Limited</b> <b>Abbreviation: SJV3</b> Location No: 188 Spring Tower Building, 21st Floor, Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok Metropolis 10400 Tel: 02-106-8300	Real Estate Development	200,000,000	100%
<b>5.7) Sammakorn-JV4 Company Limited</b> <b>Abbreviation: SJV4</b> Location No: 188 Spring Tower Building, 21st Floor, Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok Metropolis 10400 Tel: 02-106-8300	Real Estate Development	30,000,000	100%

**1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or joint ventures exceeding 10 percent of the number of shares with voting rights of the company.**

-None-

**1.3.3 Relationship with the business group of the major shareholder**

-None-

**1.3.4 Shareholders**

As of May 2, 2025, the list of the top 10 shareholders holding the highest shares, including shares held by related persons according to Section 258 of the Securities and Exchange Act B.E. 2535

	<u>Names of Shareholders</u>	<u>Number of shares held</u>	<u>Shareholding percentage (percent) (1)</u>
1	Petro-Instrument Company Limited	257,227,140	19.72
2	Mr. Bunchat Ployjirachai	55,004,000	4.22
3	Miss Monthana Janetumnugul	34,481,978	2.64
4	Miss Pimuma Janetumnugul	33,403,550	2.56
5	Mr. Tawat Ungsuprasert and spouse	33,057,578	2.53
6	Miss Parinnee Janetumnugul	28,557,978	2.19
7	Mr. Napon Janetumnugul	21,400,000	1.64
8	Miss Methanee Sukontharak	20,500,000	1.57
9	Mr. Krit Jaroonsrirat	16,800,000	1.29
10	Mr. Krailast Vongsurakrai	15,950,000	1.22

*Remark: Calculated from the number of issued and paid-up common shares. 1,304,664,125 shares Investors can view the current shareholder information on the company's website prior to the annual general shareholders' meeting.*

#### 1.4. Number of registered capital and paid-up capital

##### 1.4.1 Common shares

As of December 31, 2025, the company has registered capital of 1,304,664,125 baht, divided into a number of common shares 1,304,664,125 shares with a par value of 1.00 baht per share and has paid-up capital. 1,304,664,125 baht

##### 1.4.2 Other types of stocks

-None-

##### 1.4.3 Shares or convertible securities of the company that are the underlying securities in the issuance of investment units of the mutual fund for foreign investors (Thai Trust Fund).

-None-

#### 1.5 Issuance of other securities

-None-

#### 1.6 Dividend payment policy

Dividend payment policy of RPCG Public Company Limited

The Company has a policy to pay dividends to shareholders at a rate of not less than 50 percent of net profits after deducting all reserves, unless there is a reasonable cause that cannot be paid. However, when paying dividends, various factors must be taken into account by considering factors such as financial status, liquidity, and business expansion. And other factors involved in the management of the company.

The resolution of the Board of Directors approving the payment of dividends must be presented for approval at the shareholder meeting except for paying interim dividends. The Board of Directors has the authority to approve the payment of interim dividends. Then report to the shareholder meeting at the next meeting.

##### Dividend payment information for the past 3 years

No.	List	2025	2024	2023
1	Net earnings per share (Baht per share)	0.0073	0.0159	0.0242
2	Dividend paid per share (Baht per share)	0.0100	0.0100	0.0400
3	Dividend payout ratio to net profit Of the company (%)	137.88%	63.04%	60.50%

- Sammakorn Public Company Limited (Subsidiary)

The Company has a dividend policy to pay dividends at approximately 60% of net profit based on the separate financial statements, after allocating a statutory reserve of not less than 5% of annual net profit and deducting any accumulated losses brought forward (if any), until the reserve reaches at least 10% of the registered capital.

## Dividend payment information for the past 3 years

No.	List	2025	2024	2023
1	Net earnings per share (Baht per share)	0.03	-0.08	0.0242
2	Dividend paid per share (Baht per share)	0.02	No dividend payment	0.03
3	Dividend payout ratio to net profit Of the company (%)	73.34	No dividend payment	0.0242

## Dividend payment policy of subsidiaries

Subsidiaries consider dividend payments by taking into account various factors to ensure maximum benefit to shareholders, including financial position, cash flow, liquidity, investment plans, and other factors as deemed appropriate by the subsidiary's board of directors. Any dividend payment must not materially affect the normal operations of the subsidiary. The board of directors of each subsidiary will consider and propose the dividend payment for approval by the shareholders' meeting of the subsidiary, except for interim dividends. The board of directors has the authority to approve interim dividend payments, which shall then be reported to the shareholders' meeting at the next meeting.

## 2) Risk management

### 2.1 Risk management policy and plan

Board of Directors and Executives of the Company realizing the importance of managing enterprise (Enterprise Risk Management: ERM) in a systematic and continuous manner, the company has a risk management policy and communicates it throughout the organization to ensure that the company will be able to manage appropriately, adequately, efficiently and effectively by appropriately allocating resources to protect, maintain and look after assets. A clear risk management policy has been established by assigning the audit committee which consists of independent directors responsible for supervising the risk management system and the company's corporate governance system that is appropriate and effective. The company has complied with the regulations. And related laws to avoid conflicts of interest and use of property to prevent corruption or misconduct.

### 2.2 Risk factors for the company's business operations

#### 2.2.1 Risks to business operations

##### Energy business group

The Company has assessed risks based on the current situation. In addition to the risk factors identified herein, there may be other risks that the Company is currently unable to foresee, arising from external factors beyond the Company's control, which may affect its future business operations.

In 2025, the Company has assessed key risks impacting its business operations from various factors. A summary is presented as follows:

- **Risk from fluctuations in refined oil prices**

In the past year, geopolitical conflicts have remained a key pressure factor, particularly the prolonged Russia–Ukraine war and the escalating tensions in the Middle East. In addition, the extension of production cuts by the OPEC+ group, coupled with the fragile and slowing recovery of the Chinese and global industrial economies, has led to significant volatility in global oil prices and refining margins. These external factors, which are beyond the Company's control, directly affect retail fuel prices at service stations and the valuation of oil inventories, and may consequently impact the Company's operating results.

Risk Mitigation Measures: The Company continues to implement stringent risk management measures by closely monitoring global market prices on a real-time basis to effectively manage fuel inventory levels in line with actual demand. To reduce reliance on the highly volatile oil business, the Company has accelerated its investment in non-fuel businesses to increase their contribution and enhance revenue stability. In addition, the Company continuously implements cost control measures and improves operational efficiency.

Marketing Strategy: Amid the slowdown in the transportation sector, the Company continues to focus on retaining its existing customer base in the transportation and industrial segments, while expanding its customer base in premium fuel products and the personal vehicle segment, which continues to grow in line with tourism-driven demand.

- **Risk related to government fuel pricing policies and oil price structure**

Although global oil prices declined in the past year in line with the global economic slowdown, domestic retail fuel prices did not decrease proportionately. This is due to the government's policy of collecting contributions to the Oil Fuel Fund to restore its financial position and repay accumulated debt incurred from previous energy price subsidies during the energy crisis. As a result, retail prices have remained at a relatively high level, placing pressure on consumers' purchasing power and overall fuel consumption, despite the actual decline in global energy costs.

Risk Mitigation Measures: The Company closely monitors government policies regarding contributions to the Oil Fuel Fund and the retail pricing structure in order to assess potential impacts on consumer behavior.

- Risk from Industry Competition

The residential real estate development business is highly competitive due to the large number of market participants. In particular, many developers have increasingly focused on low-rise housing projects, which are the core products of the Company's group. This has resulted in a continuously intensifying level of competition in the market. The Company emphasizes efficient inventory management by accelerating stock turnover to minimize the risk of stock losses during periods when global market prices are declining, while retail prices at service stations remain relatively stable due to fund contribution policies.

- Risk from declining consumer purchasing power

Economic volatility and an uncertain recovery may lead consumers to be more cautious in their spending, even if they have purchasing power, which may affect their decision to purchase residential properties.

Risk Management Approach: The Company focuses on developing quality residential products at competitive price levels by adopting innovations in materials and construction processes to enhance cost control efficiency. In addition, the Company develops diversified marketing strategies tailored to the needs of each target customer segment. The Company also places importance on creating value and strengthening its brand to support customers' purchasing decisions and reduce the need to compete primarily on price.

- Risk from financial liquidity constraints

The real estate development business requires significant investment and involves a relatively long payback period. As a result, the Company may face liquidity risks if revenue from project sales is lower than expected, or if there are substantial short-term expenses and debt obligations that must be settled.

Risk Management Approach: The Company places great importance on closely managing its liquidity by continuously monitoring cash flow and financial structure, while maintaining an appropriate level of debt. The Company also carefully plans its investments and may postpone certain projects if necessary. In addition, the Company secures standby credit facilities from financial institutions and maintains an adequate level of cash reserves to accommodate business volatility.

- **General risks and emerging risks**

#### General risks

##### **1. Human Resources and Technology Risk**

The Company recognizes that human resources with knowledge, capabilities, and experience, as well as efficient information technology systems, are critical factors for business continuity and operational efficiency. If the Company is unable to retain skilled personnel or cannot recruit and develop employees in alignment with its business direction, it may adversely affect operational performance and the Company's long-term growth.

In addition, the Company utilizes cloud computing systems for data storage and to support its operations. This may expose the Company to risks such as system disruptions, cyberattacks, or unauthorized access to data, which could impact operations, reputation, and stakeholder confidence. Therefore, the Company has established risk management measures, including implementing role-based access control (Access Control), data encryption, regular data backups, selecting cloud service providers with recognized security standards, as well as continuous system monitoring and auditing to prevent and mitigate potential impacts from such risks.



## 2. Operational Risk

Operational risk may arise from internal processes, personnel, systems, or external factors, which could affect the efficiency of business operations. Therefore, the Company continuously reviews and improves its internal control systems, allocates personnel appropriately in line with job requirements, and enhances work processes to effectively accommodate changes in the business environment.

## 3. Sustainability Pressure

Environmental, Social, and Governance (ESG) issues have become increasingly important factors in business operations and may affect the Company's operations as well as stakeholders' investment decisions in the medium to long term. However, such impacts may be difficult to assess in terms of both timing and economic value.

### Emerging Risks

Emerging risks are difficult to estimate in terms of both likelihood and severity due to uncertainties and changes in environmental factors such as political, legal, social, technological, and physical environmental conditions, as well as natural changes. These factors pose challenges to businesses, including changes in laws, regulations, and requirements imposed by regulators, as well as rapid technological advancements such as electric vehicles (EV), artificial intelligence (AI), and the Internet of Things. Such developments require significant upskilling of the workforce, shifts in consumer behavior, and the emergence of new sales channels. In addition, the increasing frequency and severity of natural disasters resulting from climate change further intensify these risks. In response to these external risk factors, the Company recognizes the importance of integrating emerging risk management into its strategic planning.

### 2.2.2 Risk Factors Affecting Investment of Securities Holders.

The risk arising from uncertainty in the Company's ability to pay dividends depends on various factors, such as the operating performance of the Company and its subsidiaries, as well as the need to reserve funds to support investment plans in new businesses or ventures. In addition, the Company's share price may be volatile due to several factors beyond the Company's control, including economic conditions, crises or unusual events, significant changes in the global economy, or changes in policies, rules, regulations, or other conditions that may materially affect the Company's business operations. These factors may cause the Company's share price to fall below the price at which investors purchased the shares and/or rise above the price at which investors sold their shares, thereby exposing investors to uncertainty in the returns they may receive. Nevertheless, the Company closely and continuously monitors such situations in order to manage risks and establish appropriate risk management plans to mitigate potential impacts on the Group's business operations.

### 2.2.3 Risks from investing in foreign securities

-None-

### 3) Driving business towards sustainability

#### 3.1 Sustainability management policies and goals

The As the company has announced the adoption of the "Sustainability Management Policy" and established the Sustainability Development Committee, the committee's role is to review responsibilities, define appropriate directions, and develop action plans that align with the company's policy. Additionally, the committee is responsible for driving the practical implementation of sustainability initiatives in collaboration with relevant internal and external departments. The goal is to foster a culture of sustainable development and communicate the importance of sustainability to board members, executives, employees at all levels, as well as partners and stakeholders. This communication ensures that they understand and are aware of sustainability efforts across three key areas: the economy, society, and the environment, to create a balance that aligns with the sustainable development framework of the Stock Exchange of Thailand and supports the company's continuous and sustainable growth. This approach is structured around:

#### Economic dimension in terms of sustainability

- Operating under good corporate governance principles, with a focus on conducting business in compliance with governance standards, applicable laws and regulations, in order to ensure transparency, credibility, and fairness for all stakeholder groups.
- Emphasizing compliance with the Company's code of conduct and anti-corruption practices.
- Risk and crisis management across all business processes to minimize potential losses from not achieving targets and to maximize business opportunities for the Company.
- Emphasizing efficient value chain management, while upholding fairness and transparency in dealings with business partners.
- Implementing the Group's strategies with a focus on leveraging innovation and business opportunities to drive continuous growth

#### Environmental dimension with sustainability

- To focus on resource management and environment appropriately by reducing the amount of resource use in a worthwhile manner in order to reduce the impact on the environment and has guidelines for rehabilitation as well as to compensate for impacts that may occur from business operations.
- To raise awareness and instill awareness of environmental conservation among executives and employees at all levels in order to operate under guidelines for protecting the environment, such as adjusting the use of resources appropriately and efficiently to create maximum benefit.

#### Social dimension on sustainability

- Conducting business by giving importance to society, communities, and stakeholders fairly and equally. For example, provide a better quality of life, support and care for all employees equally, promote and develop the potential of employees to offers and opinions, encourage everyone to participate in

developing the organization for sustainable growth as well as regularly support and cultivate awareness of community and social responsibility.

- Operating business honestly by not taking advantage or creating any trouble for society. The company has provided a channel for stakeholders and related parties to express their opinions regarding the Company's operations and complain in cases where the Company's actions have not been treated fairly.

### **3.2 Managing impacts on stakeholders in the business value chain**

#### **3.2.1 Business value chain**

The company places importance on responding to customer needs and the lives of people in society along with environmental conservation. From the product development process that To meet the highest customer needs and the care of the environment at the same time, the company has sourced products and materials that are environmentally friendly including the quality of products and services to deliver quality of life and a sustainable environment which consists of 2 types of business value chain activities as follows;

##### **Oil business**

##### **1) Primary Activities**

The Company operates a retail fuel business. As of the end of December 2025, it had 80 service stations and plans to expand its network annually. The Company has dedicated teams in station development, engineering and construction, and government liaison, which play key roles in identifying quality locations for service stations and ensuring that all required permits from relevant authorities are properly obtained. In addition, the retail division is supported by skilled and experienced personnel in managing service station operations, along with a procurement and logistics team equipped with efficient systems and planning for fuel sourcing and inventory management. This enables the Company to maintain competitive costs and expenses.

##### **2) Support Activities**

Because the company's operations require knowledge, expertise and experience in management, personnel who come to work and manage at Gas station must be committed to providing efficient service to customers, both Standard oil quality and good service along with giving advice to customers to achieve maximum customer satisfaction. Therefore, the supporting agencies must play an important role in making the main business achieve its business goals, such as Human Resources Department, for this reason employees are an important force in driving the business. In addition, selecting personnel to join the operation is very important. The company has a thorough selection process. To recruit quality personnel, there is a plan to promote and support the development of various knowledge that related to operations that make personnel to enjoy to work and for the company, they have to fully dedicated to performing tasks as assigned. Other supporting activities such as accounting and financial systems. The innovation and technology in work for the service station management include of a procurement system that

has good cost management and is the most worthwhile. Therefore, those involved in these supporting activities are considered an important part of the company's work process that drive the company's business and various services to succeed according to objectives and goals. They are also a group of stakeholders that the company places great importance on.

#### **Real estate business**

##### **1) Primary activities**

- **Land acquisition and source of funds**

The Company acquires land with strong potential in both metropolitan and provincial areas, focusing on locations near public transportation and supported by government utilities. It expands both near existing projects and into new high-potential locations. The Company also analyzes competitors and defines target customer segments, while carefully assessing investment feasibility to ensure that each project delivers returns in line with the Company's objectives. In addition, the Company secures appropriate and diversified funding sources, including internal cash flows and loans from financial institutions. All land acquisitions must undergo a formal approval process prior to proceeding with negotiations for purchase.

- **Project design**

. Design project layouts, common areas, and overall landscapes to align with consumer needs, while selecting and sourcing high-quality and environmentally friendly construction materials.

- **Marketing and sales**

Select contractors fairly through established procedures by considering their capabilities, experience, expertise, and track record, including sourcing and selecting high-quality and environmentally friendly materials or products from multiple suppliers.

- **Construction**

Select construction contractors in a fair and transparent manner, ensuring that all construction permits are properly obtained in compliance with applicable laws and regulations. Strictly adhere to governmental procedures, implement safety and occupational health measures, and maintain quality control throughout both the construction process and after completion. Regular inspections are conducted to ensure work meets established standards, and construction timelines are closely managed to align with planned schedules. The Company also places importance on minimizing environmental impacts on surrounding communities, as well as optimizing the use of construction resources to reduce emissions and construction waste, both directly and indirectly.

#### **Delivery and transfer of ownership**

To help facilitate trading and providing credit services to customers, the company shall manage to answer various inquiries to the customer throughout the period before the transfer of ownership, delivery and transfer of ownership if after construction is completed and if there are cases where damage are occurred and found, the company will carry out various repairs and provide insurance after delivery.

- **After-sales service**

The Company's business also extends its services to cover after-sales activities through social media under the concept of "A Home for Restful Living," with the aim of building relationships and fostering a strong customer base for the Company in the future.

## 2) Support Activities

The company supports main activities to achieve its goals. There are various systems supported as follows; financial accounting system, enterprise management system, system for checking and tracking construction progress and construction quality, budget system, personnel management support system, IT service system, and complaint management system, etc.

### 3.2.2 Analysis of stakeholders in the business value chain

The company has classified stakeholders in the business value chain into 7 groups: 1. Shareholders 2. Employees 3. Customers, 4. Partners, 5. Competitors, 6. Creditors, and 7. Community, society, and environment. The expectations of all groups of stakeholders were assessed in 2025 as shown in the following table

Stakeholder expectations	Responding to stakeholder expectations	Stakeholder expectations
<b>Shareholders</b>		
<ul style="list-style-type: none"> <li>● Respect for shareholders' rights.</li> <li>● Investing in new business or business with potential.</li> <li>● Continuous compensation.</li> <li>● Sustainable growth of the business.</li> </ul>	<ul style="list-style-type: none"> <li>● Provide information equally, accurate, complete, clear, efficient, and timely.</li> <li>● Seek opportunities and study the possibility of investing in new businesses and/or businesses.</li> <li>● Notification of operational plans performance.</li> </ul>	<ul style="list-style-type: none"> <li>● Annual general meeting of shareholders.</li> <li>● Publish news and information through the news system of Stock Exchange and company website.</li> <li>● Information inquiry channels, listen to opinions and complaints through the company website and investor relation department.</li> </ul>
<b>Employees</b>		
<ul style="list-style-type: none"> <li>● Work safety management according to international standards.</li> <li>● Organize training to increase knowledge and skills.</li> <li>● Compensation and benefits.</li> <li>● Promote happy in workplace.</li> </ul>	<ul style="list-style-type: none"> <li>● Provide knowledge about safety at work.</li> <li>● Support and develop knowledge and skills training and provide opportunities for learning to develop oneself.</li> <li>● Provide annual health examination.</li> <li>● Organize festival activities. Set up a snack corner and serve drinks.</li> </ul>	<ul style="list-style-type: none"> <li>● Involvement/participation in activities.</li> <li>● Continuously carry out the employee potential development plan.</li> <li>● Establish committees and welfare in the workplace.</li> <li>● Establish a working group which are representative from various departments of the company.</li> </ul>
<b>Customer</b>		
<ul style="list-style-type: none"> <li>● Product prices are fair and appropriate.</li> </ul>	<ul style="list-style-type: none"> <li>● Creation or development to deliver</li> </ul>	<ul style="list-style-type: none"> <li>● Meetings or visits customers regularly.</li> </ul>

Stakeholder expectations	Responding to stakeholder expectations	Stakeholder expectations
<ul style="list-style-type: none"> <li>• Deliver quality products and services according to contractual conditions.</li> <li>• Respond to customer needs and quick problem solving.</li> </ul>	<ul style="list-style-type: none"> <li>• products and services that meet the customer needs.</li> <li>• Continuously meet with customers.</li> <li>• Check satisfaction survey.</li> </ul>	<ul style="list-style-type: none"> <li>• Customer relation activities.</li> <li>• Channels for communicating information and listening to opinions, suggestions, and complaints via telephone, Contact Center.</li> </ul>
<b>Partners</b>		
<ul style="list-style-type: none"> <li>• There is a procurement process fairly and equally.</li> <li>• Set fair prices.</li> <li>• Growing business together.</li> </ul>	<ul style="list-style-type: none"> <li>• Set criteria for evaluating and selecting partners and customers to create fair competition.</li> <li>• Implement clear objectives about product quality and service.</li> <li>• Exchange information and knowledge to improve the quality of products or services including creating business cooperation.</li> </ul>	<ul style="list-style-type: none"> <li>• Have meeting to exchange information and build good relationship.</li> <li>• Provide activities to strengthen relationships.</li> <li>• Compliance with contractual terms and conditions.</li> </ul>
<b>Competitor</b>		
<ul style="list-style-type: none"> <li>• Compete according to law and ethics.</li> </ul>	<ul style="list-style-type: none"> <li>• Treat competitors fairly and transparently.</li> <li>• Do not destroy the reputation of commercial competitors.</li> </ul>	<ul style="list-style-type: none"> <li>• Follow competitors' changes regularly.</li> </ul>
<b>Creditor</b>		
<ul style="list-style-type: none"> <li>• Treat creditors fairly.</li> <li>• Repay debts on time.</li> </ul>	<ul style="list-style-type: none"> <li>• Do not take advantage and are responsible to creditors.</li> <li>• Follow the contract and related laws in repaying debts.</li> </ul>	<ul style="list-style-type: none"> <li>• Discussing and answering questions, listening to opinions and suggestions.</li> <li>• Contracts and repayment conditions.</li> </ul>
<b>Community, society and environment</b>		
<ul style="list-style-type: none"> <li>• Do not create pollution for the community.</li> <li>• Enhance the quality of life, promote and preserve local traditions and culture.</li> <li>• Conduct business with the principles of good governance and pay attention to environment, health, and safety impacts.</li> </ul>	<ul style="list-style-type: none"> <li>• Create various projects to support the activities of people in the community with good relationships.</li> <li>• Regularly cooperate in public benefit activities of the community.</li> <li>• Promote local procurement.</li> <li>• Preventing various business operations problems from causing complaints.</li> </ul>	<ul style="list-style-type: none"> <li>• Community relations activities.</li> <li>• Visit community and meet with the community leaders regularly.</li> <li>• Receive complaints.</li> </ul>

### 3.3 Sustainability management in the environmental dimension

#### 3.3.1 Environmental policies and practices

The company places importance on protecting the environment conservation and preservation of natural resources with training to educate and instill awareness among employees by campaigning for employees to know basic environmental management methods such as saving water, saving electricity, using

resources efficiently, separating garbage and waste, reducing the use of plastic. In order to participate in environmental responsibility including campaigns to promote and support environmental conservation and worthwhile use of natural resources, such as

1. Business process by focusing on resource use technology and procedures for providing services efficiently taking into account safety and having no impact on the environment.
2. Bring digital technology to be used for various meetings to reduce the amount of printing and paper use
3. The company uses resources wisely and efficiently by systematically managing garbage and waste in the office by efficiently separating waste according to type along with creating awareness and participation with those involved.
4. Support and use products that consider the environment by choosing to use products and products that is environmentally friendly as well as buy products or packaging that can be reused to reduce the impact that may be caused by the production of various packaging, etc.
5. Electricity saving campaign and water use within the organization by turning it off when not in use.

The company provides training to provide knowledge and communication to employees at all levels regarding policies and guidelines for environmental preservation. So that all employees can take part in protecting the environment both inside and outside the organization.

### 3.3.2 Environmental performance

The Company places importance on conducting its business alongside environmental stewardship, aiming to minimize potential impacts arising from its operations throughout the value chain. It also adopts environmental management principles to enhance resource efficiency, reduce emissions, and support sustainable development.

#### 1. Energy management

The Company places importance on efficient energy management to support sustainable business operations. It focuses on optimizing energy use, reducing unnecessary resource consumption, and lowering greenhouse gas emissions across its entire value chain. The Company has established energy management guidelines in alignment with its environmental policies and international standards to improve energy efficiency and minimize environmental impacts. In this regard, the Company records energy consumption data, such as fuel usage for all types of vehicles used in its business operations, as well as electricity consumption in offices and service stations. This enables the Company to monitor energy consumption trends on an annual basis. In addition, the Company promotes energy conservation initiatives and encourages the use of more environmentally friendly energy sources.

Indicators	2023	2024	2025
Electricity consumption (kWh)	3,071,856	3,545,782	3,936,380
Electricity cost (million baht)	15.583	15.285	17.076

## 1. Water management

The Company places importance on efficient and sustainable water resource management, as water is a critical resource in its business operations. The Company focuses on optimizing water usage, reducing losses, and preventing potential environmental and community impacts arising from its operations. To this end, the Company has established comprehensive water management guidelines covering water usage in operations, wastewater treatment, water recycling, as well as continuous monitoring and evaluation of water consumption to ensure maximum efficiency.

The Company has established measures and guidelines for water conservation. These include optimizing water flow rates to appropriate levels, repairing damaged equipment to prevent leakage, and installing water-saving sanitary ware at service stations. The Company also records daily water consumption to support effective monitoring and control, and sets key performance indicators (KPIs) to manage water usage at service stations. These initiatives are implemented to ensure efficient and beneficial use of water resources while minimizing unnecessary water loss.

(Unit: cubic meter)

Amount of water used	2023	2024	2025
Amount of tap water or water supply usage	84,087	95,112	112,814
The amount of groundwater used	24,033	18,555	20,811

## 2. Garbage, waste and pollution management

The Company places importance on the efficient management of waste, waste materials, and pollution arising from its business operations, in accordance with the 3R principles (Reduce, Reuse, Recycle). It aims to minimize environmental and community impacts through waste reduction, reuse, and proper disposal, as well as controlling emissions in compliance with applicable legal standards. These efforts are intended to ensure efficient resource utilization and to reduce long-term environmental impacts. In 2025, the Company recorded a total of 200.2 tons of waste and waste materials..

Type of waste	2023 Quantity (Tons)	2024 Quantity (Tons)	2025 Quantity (Tons)
All waste that is non-hazardous.	194.18	183.70	198.2
Amount of non-hazardous waste that is recycled	47.81	27.4	22.7
All hazardous waste	1.09	1.4	2.0
Quantity of hazardous waste recycled	0	0	0
<b>Total</b>	<b>195.27</b>	<b>185.10</b>	<b>200.2</b>



The Company communicates, promotes, and raises environmental awareness among its employees through various activities and meetings, both internally and externally. It provides knowledge on proper waste segregation from the source and conducts inspections to ensure effective waste separation practices. Service stations are required to collect and record data on different types of waste generated, enabling the Company to track waste volumes and support planning, management, and appropriate disposal methods for each type of waste in different areas. In addition, the Company is committed to reducing waste generation and promoting proper waste management practices both within and outside the organization, in order to maximize resource utilization and environmental benefits.

### 3. Greenhouse Gas Management and Reduction

The Company recognizes the importance of climate change and is committed to conducting its business with a focus on reducing greenhouse gas emissions throughout its value chain. The Company continuously develops measures and approaches to reduce carbon emissions in order to support sustainable development and minimize long-term environmental impacts.

The Company promotes various measures to reduce greenhouse gas emissions from air conditioning usage by adjusting temperature settings from 24–25°C to 26–27°C and using fans to improve energy efficiency and reduce electricity consumption. In addition, the Company reduces the use of vehicles for meetings by increasing the use of online meeting platforms. The Company has also implemented a solar rooftop installation project at its service stations to promote the use of clean energy, reduce reliance on electricity generated from fossil fuels, and lower greenhouse gas emissions.

In 2025, the Company completed the installation of solar rooftop systems at a total of 12 branches, with a combined electricity generation capacity of 248,116 kilowatt-hours (kWh). This initiative represents another approach to promoting clean energy usage and supporting the Company's sustainability goals. Based on calculations, the project can generate electricity cost savings of approximately THB 1,030,078.39 per year, based on an average electricity tariff of THB 3.88 per unit (kWh). In addition, it can help reduce greenhouse gas emissions by approximately 120.51 tons of carbon dioxide equivalent per year (tCO<sub>2</sub>e/year).



### 3.4 Sustainability management in the social dimension

#### 3.4.1 Social policies and practices

The Company and its subsidiaries place importance on conducting business alongside social responsibility, with a commitment to creating shared value with all stakeholders, including employees, communities, customers, business partners, and society as a whole. This is achieved through ongoing activities that take into account human rights, safety, quality of life, and sustainable community development. The Company also instills appropriate mindsets and fosters an organizational culture that encourages employees to act responsibly toward society, while adhering to stakeholder responsibility practices as defined in the Company's corporate governance policy and code of conduct. Furthermore, the Company ensures that the Group's business operations comply with applicable laws, regulations, and requirements of relevant regulatory authorities, as well as internationally recognized human rights principles. These stakeholder engagement practices contribute to the sustainable growth of the Group's business operations. The key approaches are summarized as follows:

**Shareholders** The Company respects the fundamental rights of shareholders, including the right to attend meetings, express their opinions, and receive fair returns. It is committed to delivering strong business performance and maintaining appropriate internal control systems to safeguard shareholders' interests.

<b>Government Sector</b>	The Company strictly complies with all applicable laws and relevant business regulations, and actively cooperates with government authorities in the development of society, communities, and the environment.
<b>Employees</b>	The Company places importance on the fair development and care of its employees, respecting their rights and dignity. It provides appropriate compensation and benefits, while promoting capability development, career advancement, and a safe and safe working environment.
<b>Business Partners</b>	The Company conducts its business with integrity, transparency, and fairness. It applies clear standards in the selection of business partners and maintains sustainable business relationships.
<b>Customers</b>	The Company focuses on customer satisfaction by developing high-quality products and services, ensuring accurate and transparent disclosure of information, providing channels for complaints, and maintaining the confidentiality of customer data.
<b>Creditors</b>	The Company strictly complies with contractual terms and conditions, while taking into account fairness and mutual benefits.
<b>Competitors</b>	The Company conducts its business under fair competition and does not engage in any unlawful or unethical business practices.
<b>Communities and Society</b>	The Company conducts its business in line with sustainability principles, taking into account economic, social, and environmental dimensions. It promotes efficient resource utilization and supports social contribution activities.
<b>Environment</b>	The Company recognizes the environmental impacts arising from its business operations and is committed to conducting its activities responsibly to achieve sustainable long-term growth.

### 3.4.2 Social performance

The Company and its subsidiaries place importance on conducting business with social responsibility, aiming to create shared value with all stakeholder groups, including employees, customers, business partners, and communities. The key social performance highlights are as follows:

#### 1) Employees

Employees and Labor The Company complies with applicable laws and relevant standards, and treats employees and workers fairly while respecting human rights. This includes providing fair compensation and benefits, offering welfare in accordance with or exceeding legal requirements as appropriate, and ensuring occupational health and safety to protect employees' lives, well-being, and property in the workplace. The Company also provides training and knowledge development to enhance employees' capabilities, support career advancement, and promote ESG awareness. Employees are encouraged to understand sustainable business development through the ESG 101 (e-Learning) course. In 2025, at least 100 employees successfully completed the course and received certificates. The Company has also

expanded additional ESG-related training programs, such as ESG 2.0. Furthermore, the Company provides opportunities for employees to develop their skills and encourages participation at all levels by allowing employees to express opinions and suggestions equally. Channels are also provided for employees to report or raise concerns regarding misconduct, incidents, or situations that may impact their work or workplace environment.

**Employment, Compensation, and Employee Benefits** The Company has a policy to provide compensation based on employees' knowledge, capabilities, and appropriateness, in compliance with applicable laws as well as the Company's rules and regulations. In addition, the Company provides appropriate welfare and benefits, such as contributions to the Social Security Fund and the Provident Fund. The Company has established a Provident Fund as an employee benefit and to promote long-term savings. Employees who become members contribute to the fund at a rate of 5% to 10% of their salary, depending on their preference, while the Company contributes at a rate of 5% to 10% of salary based on employees' length of service. Employees with at least one year of service are entitled to receive the Company's contributions and related benefits upon termination of employment. The Company also provides annual health check-ups, health insurance, and other insurance coverage. Furthermore, employee appointments, transfers, rewards, performance evaluations, and disciplinary actions are carried out with fairness, integrity, and in accordance with human rights principles. As of December 31, 2025, the Company and its subsidiaries employed a total of 1,126 employees, comprising 447 male employees and 679 female employees. In addition, the Company employed 10 persons with disabilities in full compliance with legal requirements and conditions.

**2) Customers** The Company places importance on delivering high-quality, safe, and standardized products and services. It ensures that information provided to customers is accurate, transparent, and fair, while protecting customers' personal data and offering complaint channels to continuously improve service quality in compliance with applicable laws and standards. The Company maintains proper customer data management and complies with contractual terms, agreements, and conditions fairly. It avoids creating misunderstandings or taking advantage of them and does not request, accept, or offer any dishonest benefits to customers. The Company is committed to maintaining good and sustainable relationships, striving to achieve customer satisfaction and confidence by delivering excellent service quality under appropriate safety standards and technology, while continuously improving service standards. In addition, the Company has established a customer service system that allows customers to submit complaints regarding products and services in accordance with the Company's complaint handling policy and ensures prompt response to customer needs.

**3) Business Partners** The Company places importance on conducting business with its partners in a fair, transparent, and socially responsible manner, aiming to build sustainable relationships and grow together. The Company has established guidelines for dealing with business partners by strictly complying with contractual terms, agreements, and conditions, ensuring equality, fairness, and mutual benefits for both parties. The Company encourages its partners to adhere to human rights principles, prohibits the use of child labor and forced labor, and emphasizes safe and fair working conditions. In cases where the Company is unable to comply with agreed conditions, it will promptly inform and negotiate with partners in advance to jointly seek appropriate solutions and prevent potential damages. Furthermore, the Company does not request, accept, or offer any dishonest benefits in its dealings with business partners.

**4) Competitors** The Company places importance on operating within the framework of fair competition. It does not seek competitors' confidential information through dishonest or inappropriate means, nor does it damage competitors' reputations through false or unfounded allegations. The Company refrains from obtaining competitors' information through unlawful or unethical practices and respects competitors' intellectual property rights and reputations.

**5) Creditors** The Company places importance on treating its trade creditors in accordance with contractual terms and conditions in an equitable and fair manner. It strictly complies with obligations related to repayment of principal and interest, as well as the proper management of collateral under relevant agreements.

**6) Communities, Society, and the Environment** The Company conducts its business with consideration of potential impacts on communities and society, while encouraging employees to participate in environmental stewardship, such as energy conservation, resource reduction, and engagement in social activities. The Company strictly complies with applicable laws and regulations at all levels of the organization.

It implements measures to prevent and mitigate negative environmental impacts arising from its operations, covering energy and resource usage, including water and electricity consumption, the use of renewable resources, waste generation and management, and greenhouse gas emissions. In addition, the Company has established preventive and corrective measures to address any environmental and community impacts resulting from its business operations.

#### Collaboratively Fostering a Sustainable Corporate Culture

The Company places importance on developing sustainability knowledge among employees at all levels and has participated in the ESG DNA program, a sustainability knowledge initiative for organizational personnel organized by the Stock Exchange of Thailand, delivered through an e-Learning platform.

### Summary of Employee Learning Outcomes

ESG 101 Course :	A total of 159 employees completed the course, representing 95.78% of the employees who enrolled.
P01 Course :	A total of 149 employees completed the course, representing 89.75% of the employees who enrolled.
ESG201 Course :	A total of 15 employees completed the course, representing 9.03% of the employees who enrolled.
CE201 Course :	A total of 16 employees completed the course, representing 9.63% of the employees who enrolled.
S02_1 Course :	A total of 17 employees completed the course, representing 10.24% of the employees who enrolled.

Participation in this program enables the Company's employees to apply ESG (Environmental, Social, and Governance) concepts in their respective work areas and promotes a corporate culture driven by sustainability. In addition, employees who complete the course receive an online certification, and the Company can use this information as part of its talent development initiatives and to further advance sustainable business practices.

In 2025, the Company participated in the certificate presentation ceremony for the ESG DNA program: a sustainability knowledge initiative for employees at all levels. This was a result of the Company's participation in the program organized by the Stock Exchange of Thailand in 2024, aligning with the Company's goal of driving business responsibly with respect to environmental, social, and governance (ESG) principles. The Company remains committed to continuously promoting sustainability learning among its employees.





## Social Dimension

### Extending Care and Standing with Thai Society in Times of Crisis

In 2025, the Company remained committed to conducting its business alongside social responsibility, focusing on assisting and alleviating the hardships of the public during national crises, including natural disasters and unrest in border areas.

#### Assistance to Those Affected by the Thai–Cambodian Border Situation

The Company extended care by providing clean drinking water to the Sa Kaeo Community College Center and coordinated packaging for distribution through the Sa Kaeo Provincial Administration Office to support displaced individuals affected by the Thai–Cambodian border situation at the Sa Kaeo Secondary Education Service Area Office. At the same time, Pure Thai, Kanthararom Branch in Si Sa Ket Province, played a key role in assisting residents in the border area by providing clean drinking water to temporary shelters, helping to alleviate hardships and support urgent care for those affected.



#### Assistance to Flood-Affected Communities in Multiple Areas

In response to the floods affecting several provinces, PTT Pure Thai mobilized cooperation from its various branches to deliver clean drinking water, continuously helping to alleviate hardships for residents in the affected areas.

- **Branch 93, Sena, Phra Nakhon Si Ayutthaya Province**  
Provided drinking water to the following four agencies:
  1. Sena Municipality
  2. Bueng Yitho Subdistrict Administrative Organization
  3. Nam Tao Subdistrict Administrative Organization
  4. Phra Khao Subdistrict Administrative Organization
- **Branch 93, Sena, and Branch 103, Bang Ban, Phra Nakhon Si Ayutthaya Province.**  
Provided drinking water to Lat Nga, Bang Yi Tho, and Nam Tao Subdistrict Administrative Organizations for distribution to assist residents in the affected areas.

- **Branch 89, Sukhothai, Sukhothai Province**

Provided drinking water to Ban Kluay Subdistrict Municipality to support relief efforts for those affected by flooding in the area.



#### **Pure Thai Commitment to a Sustainable Society**

The Company continues to stand alongside Thai society, both in normal times and during crises, by actively participating in ongoing community assistance. This reflects the Company's commitment to creating shared value and achieving sustainable growth together with Thai society.

#### **Environmental Dimension**

On October 31, 2025, the Company launched the “pure thai green mission” to restore the Khao Laem forest, advancing its ESG sustainability goals. The Company organized activities for executives and employees to plant trees to repair and restore the forest ecosystem, helping to expand green areas, reduce greenhouse gas emissions, and preserve the biodiversity of the watershed forest in Kanchanaburi Province. This initiative aligns with the Company's sustainable resource and environmental conservation policies under ESG (Environmental, Social, and Governance). The activities took place at the National Park Protection Unit PKH.1 (Kering Krawea), Khao Laem National Park, Kanchanaburi Province, an area reclaimed by the National Park authorities for restoration to its original forested state. The Company remains committed to



continuously organizing social and environmental activities to contribute to advancing Thai society toward a low-carbon future.



## 4) Management Discussion and Analysis (MD&A)

### Overview of past operating results and financial status

RPCG Public Company Limited was established in 1995 and has now improved its operations and restructured its business in the form of a holding company with joint ventures in the energy business group and development business group in real estate. The main income of the energy business comes from retail sales of oil at the point of sale at gas stations through Pure Thai Energy Company Limited (PTEC), the company's core company and the main income of the real estate development business comes from selling real estate through Sammakorn Public Company Limited (SAMCO).

#### 4.1 Operational analysis and financial status

##### Operating results for 2025

##### Revenue from sales and services of the company and subsidiaries

Product	2025		2024		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Income from the sale of national oil	6,777.71	81.27	7,352.54	82.59	8,251.24	80.53
Income from real estate sales	1,249.47	14.98	1,270.45	14.27	1,757.87	17.16
Income from food and bakery sales	39.82	0.48	38.47	0.43	19.75	0.19
<b>Sales income</b>	<b>8,067.00</b>	<b>96.73</b>	<b>8,661.46</b>	<b>97.29</b>	<b>10,028.86</b>	<b>97.88</b>
Service income	180.15	2.16	156.41	1.76	113.60	1.11
Rental income	92.25	1.11	84.86	0.95	103.42	1.01
<b>Total income from services and rental</b>	<b>272.40</b>	<b>3.27</b>	<b>241.27</b>	<b>2.71</b>	<b>217.02</b>	<b>2.12</b>
<b>Total income from sales and services</b>	<b>8,339.40</b>	<b>100.00</b>	<b>8,902.73</b>	<b>100.00</b>	<b>10,245.88</b>	<b>100.00</b>

For the years 2023, 2024, and 2025, the Company and its subsidiaries recorded revenue from sales and services of THB 10,245.88 million, THB 8,902.73 million, and THB 8,339.40 million, respectively. In 2025, total revenue from sales amounted to THB 8,067.00 million, representing a decrease of THB 594.46 million, or 6.86%, compared to the previous year. The majority of the revenue was derived from oil sales totaling THB 6,777.71 million, followed by revenue from real estate sales of THB 1,249.47 million, and revenue from food and bakery sales of THB 39.82 million. In addition, the Company and its subsidiaries recorded an increase in service income of THB 23.74 million and an increase in rental income of THB 7.39 million.

Other income

Product	2025		2024		2023	
	MB	%	MB		MB	%
Dividend income	5	16.13	6	7.79	8	22.86
Other income	26	83.87	71	92.21	27	77.14
Total	31	100.00	77	100.00	35	100.00

For the years 2023, 2024, and 2025, the company reported other income of 35 million baht, 77 million baht, and 31 million baht, respectively. This income consisted of dividend income and other miscellaneous revenues.

Cost of sales

For 2023, 2024, and 2025, the Company has cost of goods sold equal to THB 9,129 million ,THB 7,994 million and THB 7,403 million , or 89 percent, 89 percent, and 88 percent of total revenue, respectively.

In 2025, cost of sales decreased Cost of sales decreased by THB 591 million, or 7%, compared to THB 7,994 million in 2024. This decrease was mainly due to lower sales volume and a reduction in revenue from property sales, which were in line with the decline in revenue. In 2025, the Company's cost of sales mainly comprised cost of oil sales amounting to THB 6,376 million, cost of real estate sales of THB 977 million , and cost of food and bakery sales of THB 50 million. In addition, the Company's cost of services increased by THB 31 million, while rental costs remained unchanged from 2024.

Selling and administrative expenses

For the years 2023 , 2024 , and 2025 , the company had selling ,distribution and administrative expenses of THB 885 million, THB 800 million and THB 807 million, respectively.

In 2025, the Company recorded selling and administrative expenses of THB 807 million, representing an increase of THB 7 million baht, or 1%, compared to the previous year, in which selling and distribution expenses of THB 256 million and administrative expenses of THB 549 million, Selling, distribution and administrative expenses increased as a result of impairment losses on buildings and equipment.

Finance Income

For the years 2023, 2024, and 2025, the Company recorded finance income of THB 5 million, 11 million and THB 38 million, respectively.

In 2025, the Company's finance income amounted to THB 38 million, representing an increase of THB 27 million, or 245.5%, compared to the previous year. The increase was mainly attributable to higher interest income from loans.

Corporate Income Tax Expense

For the years 2023, 2024, and 2025, the Company recorded corporate income tax expenses of Baht 24 million, Baht 11 million, and Baht 16 million, respectively.

### Finance Costs

For the years 2023, 2024, and 2025, the Company recorded finance costs of Baht 50 million, Baht 77 million, and Baht 79 million, respectively. For the same periods, such finance costs included interest expenses on lease liabilities related to service stations amounting to Baht 36 million, Baht 35 million, and Baht 40 million, respectively.

### Profit belonging to the shareholders of the company

In 2023, the Company reported profit attributable to the owners of the Company of THB 28 million, representing a net profit decrease of THB 36 million compared to the previous year, in which the Company recorded net profit of THB 64 million. The decrease was mainly attributable to an increase in loss from impairment of right-of-use assets amounting to THB 13 million, as well as a loss from the write-off of investment property totaling THB 17 million.

In 2024, the Company reported a loss attributable to the owners of the Company of THB 72 million, representing an increase in net loss of THB 100 million compared to the previous year, in which the Company recorded net profit of THB 28 million. The increase in net loss was mainly attributable to a higher loss on disposal of assets amounting to THB 29 million, as well as an increase in bad debts and allowance for doubtful accounts of THB 2 million.

In 2025, the Company reported a loss attributable to the owners of the Company of THB 53 million, representing a decrease in net loss of THB 19 million compared to the previous year, in which the Company recorded a net loss of THB 72 million. The improvement was mainly due to higher finance income and lower selling and distribution expenses, resulting from more efficient cost management.

### Property management ability

#### Asset

For the years 2023, 2024, and 2025, the Company reported total assets of THB 9,015 million, THB 9,530 million, and THB 8,824 million, respectively.

In 2025, the Company's total assets decreased by THB 706 million, or 7%, compared to the previous year. The decrease was mainly attributable to a reduction in property development costs and land held for development.

### Liquidity and adequacy of capital

#### Liabilities

For the years 2023, 2024, and 2025, the Company reported total liabilities of THB 5,018 million, THB 5,659 million, and THB 5,058 million, respectively.

In 2025, the Company's total liabilities decreased by THB 600 million, or 11%, compared to the previous year. The decrease was mainly attributable to long-term borrowings from financial institutions, customer deposits, and advances received from customers.

Shareholder's equity

For the years 2023, 2024, and 2025, the Company reported total shareholders' equity of THB 3,996 million, THB 3,872 million, and THB 3,766 million, respectively.

In 2025, the Company's shareholders' equity decreased by THB 106 million compared to the previous year.

Cash flow

In 2023, the Company reported a net decrease in cash and cash equivalents of THB 62 million. Net cash used in operating activities amounted to THB 582 million, while net cash provided by investing activities and financing activities amounted to THB 246 million and THB 274 million, respectively.

In 2024, the Company reported a decrease in cash and cash equivalents of THB 21 million. Net cash provided by operating activities amounted to THB 943 million, while net cash used in investing activities totaled THB 791 million, and net cash used in financing activities amounted to THB 173 million.

In 2025, the Company reported a net increase in cash and cash equivalents of THB 90 million. Net cash provided by operating activities amounted to THB 509 million, while net cash from investing activities totaled THB 136 million, and net cash used in financing activities amounted to THB 555 million.

Liquidity ratio

The Company has a liquidity ratio in 2023, 2024, and 2025 equal to 1.95 times, 2.64 times, and 3.17 times, respectively.

Debt to equity ratio

The Company has a debt -to-equity ratio in 2023, 2024, and 2025 equal to 1.26 times, 1.46 times, and 1.34 times, respectively.

**2.2 Factors that may have a significant impact on operations in the future**

- **Business risks**

Because the company operates business as a holding company, earning income mainly from holding shares in other companies and does not conduct its own main business that generates significant income. Therefore, the operating results of company depends on the operating results and ability to pay dividends of the subsidiary. Risks that may occur are therefore business risks. The performance of subsidiaries is therefore very important to the overall profits. If the subsidiary encounters operational problems, it will directly affect the overall operating results of the company. However, the company has established an investment policy (Management policy in the invested company). There is also supervision of subsidiaries. By appointing people to serve as directors or executives in those companies and determine the scope of powers, duties and responsibilities of the appointed directors or executives.

- Risk from uncertainty regarding both the global economy and geopolitics that affect Thailand.

Foreign risk factors that must be watched out for, such as the impact of geopolitical conflicts Russia and Ukraine and Israel and Hamas which is still an important risk factor for world oil prices. The relations between the United States and China in the technology war affecting the expansion of the world economy as a whole because although some countries have a tendency to expand, such as India, but the overall world economy has not yet fully recovered.

Although the overall picture of the Thai economy is in the direction of continuous recovery but from the structure of the domestic economy, there are limitations in every sector. For example, the household sector, and the household debt burden is quite high. Total debt outside the system has also a negative effect on purchasing power. Limitations of the private sector with high production costs and low competitive. The company continues to monitor economic movements and regularly reviews goals and plans.

#### 4.3 Important financial information

##### 4.3.1 Financial statements

Summary of the audit report, the auditor's report for the company's financial statements for the Year ending December 31, 2025 , audited by Ms. Kosum Cha-em from EY Office Limited, expressed an unqualified opinion in the audit report as expected. In essence according to financial reporting standards.

Summary Table of the Company's Statement of Financial Position

Statement of financial position	Consolidated financial statements		
	2025	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	276,831,354.00	186,476,740.00	207,209,586.00
Trade and other current receivables	92,985,464.00	82,639,943.00	70,734,965.00
Short-term loans to related parties	45,500,000.00	50,500,000.00	61,500,000.00
Short-term loans to unrelated parties	143,795,161.00	143,252,911.00	-
Current portion of long-term loans to unrelated party	29,353,770.00	2,250,000.00	2,250,000.00
Inventories	107,935,123.00	118,718,938.00	100,974,270.00
Project development costs	4,047,733,467.00	4,536,185,534.00	4,650,929,113.00
Other current financial assets	233,373,614.00	498,957,653.00	58,102,569.00
Advance for land acquisition	-	-	3,234,000.00
Other current assets	42,907,642.00	41,286,047.00	45,447,659.00
<b>Total current assets</b>	<b>5,020,415,595.00</b>	<b>5,660,267,766.00</b>	<b>5,200,382,162.00</b>
<b>Non-current assets</b>			
Pledged deposits at banks	217,921,886.00	337,434,694.00	271,444,822.00
Long-term loans to unrelated party	193,018,800.00	27,150,212.00	27,187,500.00
Other non-current financial assets	50,185,780.00	59,854,600.00	94,735,725.00
Investment in joint venture	423,267.00	3,776,500.00	4,896,883.00
Land held for development	16,475,876.00	136,184,923.00	197,635,919.00
Investment properties	1,260,952,021.00	1,169,477,616.00	1,192,263,605.00
Property, plant and equipment	1,254,073,692.00	1,296,808,966.00	1,240,673,091.00
Right-of-use assets	567,606,374.00	586,940,274.00	564,243,843.00
Intangible assets	59,442,745.00	53,346,700.00	47,460,719.00
Deferred tax assets	90,724,824.00	88,200,136.00	70,833,445.00
Withholding tax refundable	59,085,276.00	44,833,046.00	73,006,562.00
Other non-current assets	33,451,962.00	65,971,654.00	29,984,288.00
<b>Total non-current assets</b>	<b>3,803,362,503.00</b>	<b>3,869,979,321.00</b>	<b>3,814,366,402.00</b>
<b>Total assets</b>	<b>8,823,778,098.00</b>	<b>9,530,247,087.00</b>	<b>9,014,748,564.00</b>



Statement of financial position	Consolidated financial statements		
	2025	2024	2023
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdrafts and short-term loans from financial institutions	187,576,358.00	166,674,211.00	165,667,140.00
Trade and other current payables	610,946,678.00	658,269,992.00	815,838,561.00
Short-term loans from related party	122,500,000.00	109,000,000.00	94,000,000.00
Short-term loan from unrelated persons	45,000,000.00	50,100,000.00	100,000.00
Current portion of long-term loans from financial institutions	393,094,508.00	849,926,242.00	1,229,006,464.00
Deposits and advances received from customers	42,033,018.00	119,388,214.00	183,001,728.00
Current portion of rental deposits	10,260,517.00	10,694,215.00	11,927,803.00
Current portion of rental income received in advance	34,286,672.00	34,286,672.00	34,286,672.00
Current portion of lease liabilities	25,267,415.00	41,833,674.00	40,429,382.00
Current portion of deferred support funds	75,174,284.00	67,602,600.00	54,778,224.00
Income tax payable	4,209,532.00	10,914,080.00	9,241,264.00
Other current liabilities	31,914,696.00	22,407,535.00	23,781,239.00
<b>Total current liabilities</b>	<b>1,582,263,678.00</b>	<b>2,141,097,435.00</b>	<b>2,662,058,477.00</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions - net of current portion	656,544,989.00	726,432,098.00	483,077,927.00
Rental deposits - net of current portion	6,056,450.00	6,497,598.00	6,116,851.00
Rental income received in advance - net of current portion	786,012,748.00	820,299,420.00	854,586,093.00
Lease liabilities - net of current portion	564,086,561.00	546,510,671.00	505,416,782.00
Non-current provision for employee benefits	57,110,431.00	42,017,947.00	38,597,475.00
Deferred support funds	1,325,097,500.00	1,290,018,271.00	381,137,248.00
Non-current provision for decommissioning costs	491,432.00	473,487.00	456,197.00
Deferred tax liabilities	60,218,932.00	60,218,932.00	57,598,932.00
Other non-current liabilities	20,332,187.00	25,142,064.00	29,214,331.00
<b>Total non-current liabilities</b>	<b>3,475,951,230.00</b>	<b>3,517,610,488.00</b>	<b>2,356,201,836.00</b>
<b>Total liabilities</b>	<b>5,058,214,908.00</b>	<b>5,658,707,923.00</b>	<b>5,018,260,313.00</b>



Statement of financial position	Consolidated financial statements		
	2025	2024	2023
<b>Shareholders' equity</b>			
<b>Share capital</b>			
Registered	1,304,664,125.00	1,304,664,125.00	1,304,664,125.00
1,304,664,125 ordinary shares of Baht 1 each			
Issued and fully paid	1,304,664,125.00	1,304,664,125.00	1,304,664,125.00
1,304,664,125 ordinary shares of Baht 1 each			
<b>Retained earnings</b>			
Appropriated - statutory reserve	37,956,280.00	36,921,461.00	35,345,077.00
Unappropriated	732,422,996.00	799,080,787.00	924,591,937.00
Other components of shareholders' equity	207,770,040.00	211,502,205.00	214,486,319.00
Equity attributable to owner of the Company	2,282,813,441.00	2,352,168,578.00	2,479,087,458.00
Non-controlling interests of the subsidiaries	1,482,749,749.00	1,519,370,586.00	1,517,400,793.00
<b>Total shareholders' equity</b>	<b>3,765,563,190.00</b>	<b>3,871,539,164.00</b>	<b>3,996,488,251.00</b>
<b>Total liabilities and shareholders' equity</b>	<b>8,823,778,098.00</b>	<b>9,530,247,087.00</b>	<b>9,014,748,564.00</b>

## Income Statement

Income Statement	Consolidated financial statements		
	2568	2567	2566
<b>Revenues</b>			
Sales	8,067,001,250	8,661,452,469	10,028,864,610
Service income	180,148,714	156,414,708	113,598,096
Rental income	92,251,065	84,857,821	103,416,364
Dividend income	5,329,122	6,411,349	7,712,035
Other income	25,956,892	70,829,515	26,754,309
<b>Total revenues</b>	<b>8,370,687,043</b>	<b>8,979,965,862</b>	<b>10,280,345,414</b>
<b>Expenses</b>			
Cost of Sales	7,403,360,294	7,994,199,533	9,128,716,916
Cost of services	154,899,181	123,862,144	117,336,418
Cost of rental	28,874,896	28,871,289	28,991,486
Selling and distribution expenses	255,853,467	266,759,387	319,354,042
Administrative expenses	548,700,720	538,785,038	515,645,643
Loss on write-off of investment properties	0	0	16,869,065
Loss on impairment of buildings and equipment and right-of-use assets(reversal)	2,729,708	-5,709,728	32,999,911
<b>Total expenses</b>	<b>8,394,418,266</b>	<b>8,946,767,663</b>	<b>10,159,913,481</b>
<b>Operating profit(loss)</b>	<b>-23,731,223</b>	<b>33,198,199</b>	<b>120,431,933</b>
Share of profit(loss)from investments in joint venture	-3,353,233	-1,120,383	584,300
Finance income	37,921,820	10,878,435	5,063,399
Finance Cost	-78,795,748	-76,634,053	-50,390,448
<b>Profit(loss)before income tax expenses</b>	<b>-67,958,384</b>	<b>-33,677,802</b>	<b>75,689,184</b>
Income tax expense	-15,854,956	-11,180,118	-24,067,999
<b>Profit (loss)for the year</b>	<b>-83,813,340</b>	<b>-44,857,920</b>	<b>51,621,185</b>
<b>Profit(loss)attributable to :</b>			
Equity holders of the Company	-52,750,165	-71,922,430	27,795,100
Non-controlling interest of the subsidiaries	-31,063,175	27,064,510	23,826,085
	<b>-83,813,340</b>	<b>-44,857,920</b>	<b>51,621,185</b>
<b>Earnings(loss)per share</b>			
Basic earnings(loss)per share Profit(loss)attributable to equity holders of the Company	(0.0404)	(0.0551)	0.0213
Weighted average number of ordinary shares shares	1,304,664,125	1,304,664,125	1,304,664,125
<b>Profit(loss)for the year</b>	<b>-83,813,340</b>	<b>-44,857,920</b>	<b>51,621,185</b>
Other comprehensive income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Actuarial loss -net of income tax			-193,390
Changes in revaluation of assets-net of income tax		10,480,000	6,400,000
Loss on investment in REIT designated at fair value through other comprehensive income-net of income tax of subsidiary	-7,735,056	-11,510,500	-7,366,720
Loss on change in value of equity investments of non-listed companies-net of income tax		-16,394,400	-10,400,000
Other comprehensive income not to be reclassified to profit or loss in subsequent periods net of income tax	-7,735,056	-17,424,900	-11,560,110
Other comprehensive income for the year	-7,735,056	-17,424,900	-11,560,110
<b>Total comprehensive income for the year</b>	<b>-91,548,396</b>	<b>-62,282,820</b>	<b>40,061,075</b>
Total comprehensive income attributable to:			
Equity holders of the Company	-56,482,330	-74,906,544	25,429,268
Non-controlling interest of the subsidiaries	-35,066,066	12,623,724	14,631,807
	<b>-91,548,396</b>	<b>-62,282,820</b>	<b>40,061,075</b>

Statement of cash flows	Consolidated financial statements		
	2025	2024	2023
Cash flows from operating activities			
Profit (loss) before tax	-67,958,384	-33,677,802	75,689,184
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	188,593,371	195,638,225	186,105,486
Amortisation of deferred support funds	-68,160,224	-104,009,401	-62,191,269
Increase in allowance for expected credit losses	4,423,403	4,343,536	3,083,996
Bad debt expense	186,286	-	-
Reduction of cost of inventories to net realisable value	17,695	104,119	55,358
Gain on sales of other current financial assets	-7,437,956	-322,513	-2,393,431
Loss (gain) on the change in value of other current financial assets	298,980	-1,818,634	118,180
Loss on sales and write-off of equipment	9,396,517	31,862,339	1,923,255
Gain on write-off of right-of-use assets	-277,488	-7,950	-
Loss on impairment of buildings and equipment (reversal)	2,729,708	-5,709,728	26,102,405
Gain on lease modification	-	-	-4,709,396
Rental income received in advance	-34,286,672	-34,286,673	-34,326,873
Reversal fo provision for impairment of Project development Costs	-	-	-246,340
Loss on write-off of intangible assets	282,276	37	3
Loss on impairment loss of Project development cost	-	-	13,474,450
Gain on write-off of investment properties	-53,155,768	-	16,869,065
Increase in provision for employee benefits	17,921,859	5,827,765	4,353,876
Increase in provision for decommissioning costs	17,945	17,290	16,658
Loss (gain) on sales of investment in subsidiary	-	-1,173	-
Dividend income from investment in units trusted	-5,329,362	-6,411,349	-7,712,035
Write-off withholding tax refundable	692,489	90,771	-
Interest income	-37,921,820	-10,878,435	-5,063,399
Interest expense	39,033,736	41,849,826	14,126,263
Interest expense from lease liabilities	39,762,012	34,784,227	36,264,185
Share of loss from investments in joint venture	3,353,233	1,120,383	-584,300
Profit (loss) from operating activities before changes in operating assets and liabilities	32,181,836	118,514,860	260,955,321

Statement of cash flows	Consolidated financial statements		
	2025	2024	2023
<b>Operating assets (increase) decrease</b>			
Trade and other current receivables	-4,072,256	-16,285,505	-7,861,763
Inventories	10,766,120	-17,848,787	2,854,890
Project development costs	624,822,026	279,462,920	-143,833,699
Advance for Ians Deposit	-	-	-546,065,102
Other current assets	-22,236,013	3,626,113	-2,017,114
Land held for development	-10,700	-11,551,720	-
Other non-current assets	32,519,692	-3,891,491	-2,319,879
<b>Operating liabilities increase (decrease)</b>			
Trade and other current payables	-49,476,477	-159,722,754	-6,287,876
Deposits and advances received from customers	-77,355,196	-63,613,514	81,692,839
Rental deposits	-874,846	-852,841	300,928
Other current liabilities	9,507,161	-1,373,704	5,181,901
Other non-current liabilities	-4,809,877	-4,072,267	-25,878,391
Cash paid for provision for employee benefits	-2,829,375	-2,407,293	-2,781,625
Cash received from advances received for operation of gasoline stations	110,811,137	1,014,000,000	-
<b>Cash flows from operating activities</b>	<b>658,943,232</b>	<b>1,133,984,017</b>	<b>-386,059,570</b>
Cash paid for interest expense	-92,638,877	-133,156,133	-96,314,545
Cash paid for interest expense from lease liabilities	-39,762,012	-33,641,661	-35,222,195
Cash received from income tax refunded	32,842,957	44,157,828	1,089,549
Cash paid for income tax	-50,323,686	-68,068,726	-65,336,289
<b>Net cash flows from operating activities</b>	<b>509,061,614</b>	<b>943,275,325</b>	<b>-581,843,050</b>

Statement of cash flows	Consolidated financial statements		
	2025	2024	2023
<b>Cash flows from investing activities</b>			
Increase in cash from changing status from	-	-	96,557,465
Decrease (increase) in pledged deposits at banks	119,512,808	-65,989,872	-20,730,321
Interest received	28,178,405	17,884,056	7,619,774
Dividend received from investment in units trusted	4,189,822	6,411,349	7,712,035
Cash paid for purchases of other current financial assets	-1,530,000,000	-592,000,000	-880,000,000
Proceeds from sales of other current financial assets	1,802,723,015	153,286,063	1,193,429,881
Decrease (increase) in short-term loans to related parties, net	5,000,000	11,000,000	-17,500,000
Increase in short-term loans to unrelated parties, net	-542,250	-143,252,911	12,100,000
Cash paid for long-term loans to unrelated parties	-197,963,558	-2,212,712	-29,437,500
Cash received from long-term loans to unrelated parties	4,991,200	2,250,000	-
Cash increased (decreased) from sales of investment in subsidiary, net	-	-22,139	-
Acquisitions of investment properties	-85,835,059	-4,143,955	-23,915,760
Acquisitions of buildings and equipment	-67,096,000	-176,070,442	-117,459,303
Acquisitions of intangible assets	-4,629,470	-8,610,578	-21,205,051
Proceeds from sales of equipment and investment properties	58,111,526	573,406	6,698,594
Cash paid for right-of-use assets	-	-2,110,000	-6,072,577
Cash received from advances received for renovation of gasoline stations	-	11,714,800	38,046,430
<b>Net cash flows from (used in) investing activities</b>	<b>136,640,439</b>	<b>-791,292,935</b>	<b>245,843,667</b>
<b>Cash flows from financing activities</b>			
Increase in bank overdrafts and short-term loans from financial institutions, net	20,902,147	1,016,463	130,667,140
Increase in short-term loans from related party, net	13,500,000	15,000,000	45,000,000
Increase (decrease) in short-term loans from unrelated persons, net	-5,100,000	50,000,000	-
Cash receipt from investment from non-controlling interests	-	1,000,000	3,000,200
Cash paid for investment to non-controlling interests	-1,381,200	-1,517,600	-
Cash receipt from long-term loans from financial institutions	300,983,026	661,393,576	938,147,044.00
Repayment of long-term loans from financial institutions	-828,635,499	-796,593,538	-768,633,634
Cash paid for lease liabilities	-42,569,535	-40,865,470	-40,589,377
Dividend payment	-13,046,378	-52,185,913	-
Dividend paid by subsidiary to non-controlling interests	-	-9,962,754	-33,209,480
<b>Net cash flows used in financing activities</b>	<b>-555,347,439</b>	<b>-172,715,236</b>	<b>274,381,893</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>90,354,614</b>	<b>-20,732,846</b>	<b>-61,617,490</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>186,476,740</b>	<b>207,209,586</b>	<b>268,727,076</b>
<b>Cash and cash equivalents at end of year</b>	<b>276,831,354</b>	<b>186,476,740</b>	<b>207,109,586</b>

Statement of cash flows	Consolidated financial statements		
	2025	2024	2023
Supplemental cash flows information:			
Non-cash items consist of			
Increase in right-of-use assets and lease liabilities from additional lease agreements	-	12,698,693	27,067,512
Increase (decrease) in right-of-use assets and lease liabilities from lease modification	-	71,679,410	-42,624,760
Transfer land held for development to project development costs	119,719,747	73,002,716	1,285,013,681
Transfer investment properties to project development costs	30,826,698	-	77,041,825
Transfer project development costs to investment properties	70,868,421	-	67,555,011
Transfer investment properties to property, plant and equipment	972,634	283,710	-
Transfer plant and equipment to investment properties	-	1,719,869	-
Transfer plant and equipment to project development costs	-	1,967,419	-
Transfer plant and equipment to intangible assets	2,829,080	-	-
Write-off of right-of-use assets	-	414,660	-
Surplus capital from changing the proportion in a subsidiary	173,571	173,577	-

### Important financial information

Financial ratios	Unit	31 December 2025	31 December 2024	31 December 2023
Liquidity ratio	Equal to	3.17	2.64	1.95
Inventory turnover ratio	Equal to	65.33	72.78	89.12
Debt collection period	Day	4	3	2
Net profit margin	%	(1)	(1)	-
Gross profit margin	%	9.02	8.49	9.47
Rate of return on equity	%	(2.23)	(1.16)	1.29
Rate of return on assets	%	(0.95)	(0.47)	0.57
Net earnings per share	Baht	(0.04)	(0.06)	0.02
Book value per share	Baht	2.89	2.97	3.06
Debt to equity ratio	Equal to	1.34	1.46	1.26
Long-term debt to equity ratio	Equal to	0.92	0.91	0.59

## 5) General information and other important information

### 5.1 General information

Regulatory agency for securities  
issuing companies

Office of the Securities Commission and the stock exchange

333/3 Vibhavadi Rangsit Road, Chomphon Subdistrict, Chatuchak  
District, Bangkok  
Telephone 02-695-9999 Fax 02-695-9660

Listed company supervision agency

Stock Exchange of Thailand (SET)

93 Stock Exchange of Thailand Building Ratchadaphisek Road, Din  
Daeng Subdistrict  
Din Daeng District, Bangkok 1040  
Call 02-009-9726-50 Fax 02-009-9807-8

Securities Registra

Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District,  
Bangkok 10400  
Telephone 02-009-9000 Fax 02-009-9991

Auditor

EY Office Company Limited

1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumpini,  
Pathumwan. Bangkok 10330.  
Telephone 02-264-9090

### 5.2 Other important information

-None-

### 5.3 Legal disputes

Bangchak Sriracha Public Company Limited ("BSRC") filed a lawsuit against Pure Thai Energy Company Limited ("PTEC") claiming damages in the amount of THB 1,756.4 million, together with interest, arising from the termination of a business cooperation agreement. However, the Central Intellectual Property and International Trade Court of Thailand rendered its judgment dismissing the case.

Subsequently, BSRC filed an appeal, reducing the amount of damages claimed to THB 520.7 million, and the Company's legal counsel has already submitted the response to the appeal to the Court of Appeal.

### 5.4 Secondary market

The company has no securities listed on the stock exchanges of other countries.

### 5.5 Financial institutions with regular contact (Only if the company issues debt instruments)

-None-



## Corporate Governance Policy



## Part 2 : Corporate Governance

### 6) Corporate Governance Policy

#### 6.1 Overview of Corporate Governance Policy and Practices

The Company places great importance on good corporate governance by adhering to the principles of transparency, accountability, fairness, and auditability in order to build confidence among shareholders, investors, and all stakeholders. This also supports the sustainable growth of the Group's business operations. The Board of Directors plays a key role in determining the vision, policies, and strategic direction of the Group, as well as supervising the management and subsidiaries to ensure that their operations are in line with the established strategies, business plans, and policies, while taking into account the best interests of shareholders and all stakeholders.

The Company has established a clear corporate governance structure, with a clear separation of roles and responsibilities among the Board of Directors, management, and sub-committees to ensure effective oversight, management, and performance monitoring. The Company has also implemented appropriate internal control and risk management systems. As a holding company, the Company places importance on the governance of its subsidiaries by establishing guidelines for supervision, performance monitoring, and regular reporting of subsidiary operations to ensure that the Group's businesses operate in the same direction and in alignment with the Company's policies and strategies.

The Company encourages directors, executives, and employees to comply with the Code of Conduct and to conduct business with integrity, transparency, and fairness, while strictly complying with applicable laws, regulations, and requirements of relevant regulatory authorities. The Company also places importance on accurate, complete, and timely disclosure of information to ensure that shareholders, investors, and stakeholders have equal access to the Company's key information.

The Company continuously reviews and develops its corporate governance policies to align with the principles of good corporate governance for listed companies and to remain appropriate in response to the changing business environment, thereby supporting the stable and sustainable long-term growth of the Group's businesses.

##### 6.1.1 Policy and Practice Related of the Board of Directors

The Company requires that the Board of Directors comprise individuals who possess appropriate qualifications, knowledge, capabilities, and diverse experience suitable for the nature of the Group's businesses. The Board also includes independent directors in accordance with the criteria prescribed by applicable laws and regulatory authorities in order to ensure appropriate and transparent oversight of the Company and its subsidiaries. In addition, the Company establishes a director remuneration policy that is appropriate to the roles and responsibilities of directors and aligned with the Company's performance. The Board also supervises the operations of management and subsidiaries to ensure that they are conducted in

accordance with the business plan, risk management policies, internal control systems, and applicable laws or regulations, as well as ensuring that information disclosure is accurate and complete.

The Company requires the Board of Directors to hold meetings on a regular basis. Relevant information and supporting documents are provided to directors in advance to enable them to perform their duties effectively, and minutes of meetings are properly recorded. In addition, the performance of the Board of Directors is regularly evaluated both collectively and individually. The Company also supports directors in attending training programs and continuously developing their knowledge in areas related to business, laws, and corporate governance.

As a holding company, the Company places importance on the governance of its subsidiaries by establishing guidelines for appointing the Company's representatives to serve as directors in subsidiary companies in order to ensure that the operations of subsidiaries are aligned with the policies, strategies, and corporate governance framework of the Group.

In this regard, directors must perform their duties with honesty, integrity, and due care, and avoid any actions that may give rise to conflicts of interest. They are also required to strictly comply with the Company's Code of Conduct and applicable laws to ensure that the Group's businesses operate sustainably and create long-term value for shareholders and all stakeholders.

## 1. Selection of directors and executives

### 1) Nomination of Independent Directors

The Company has established the Board of Directors' structure to include independent directors who can express their opinions independently and safeguard the best interests of the Company and its shareholders. The number of independent directors is not less than one-third of the total number of directors and not fewer than three persons.

### 2) Nomination of Directors

The Nomination and Remuneration Committee establishes transparent criteria and procedures for the nomination of directors and is responsible for screening and selecting qualified individuals to replace directors who resign before the end of their term or retire by rotation. The proposed candidates will be submitted to the Board of Directors for consideration before being proposed to the shareholders' meeting for appointment.

The Company also provides shareholders with the opportunity to propose director nominees in advance. The Nomination and Remuneration Committee will consider the qualifications of the nominated persons in accordance with the Company's criteria and submit them to the Board of Directors for approval prior to proposing them to the shareholders' meeting.

According to the Company's Articles of Association, at each Annual General Meeting of Shareholders, one-third of the directors shall retire by rotation. Directors serve a term of three years and may be re-elected. The Company does not limit the number of terms for directors; however, reappointment will be considered based on appropriateness.

### 3) Nomination of the Managing Director

The Managing Director is nominated by the Nomination and Remuneration Committee, which considers candidates with appropriate qualifications, knowledge, capabilities, and experience beneficial to the Company, in accordance with the criteria and procedures specified in the Company's Articles of Association.

## 2. Roles of the Chairman and the Managing Director

The Chairman of the Board and the Managing Director are not the same person in order to ensure a clear separation between policy setting and oversight and the management of day-to-day operations. The Board of Directors has clearly defined the duties and responsibilities of the Chairman and the Managing Director.

In the event that the Chairman and the Managing Director are the same person, the Chairman is not an independent director, the Chairman and the Managing Director are family members, or the Chairman serves on the Executive Committee or holds management responsibilities, the Board of Directors will appoint one independent director to jointly consider the agenda for Board meetings.

## 3. Remuneration for Directors and Executives

### The Director :

The shareholders' meeting has the authority to approve all forms of directors' remuneration. The Board of Directors assigns the Nomination and Remuneration Committee to review the policy and criteria for determining directors' remuneration. In proposing remuneration to the shareholders' meeting, the Board ensures that the remuneration structure is appropriate, aligned with the Company's strategies and long-term objectives, and comparable with companies in the same industry and of similar size in order to motivate the Board to achieve both short-term and long-term goals.

### The Executives :

The Board of Directors establishes an appropriate remuneration structure to motivate senior executives to perform in line with the Company's objectives and long-term interests. The Nomination and Remuneration Committee is responsible for considering the remuneration criteria and performance evaluation of the Managing Director and proposing recommendations to the Board for approval.

## 4. Independence of directors from management

The Board of Directors comprises an appropriate balance between executive and non-executive directors to ensure effective checks and balances. The majority of the Board are non-executive directors who are able to provide independent opinions on the performance of management. Independent directors meet the qualifications and number required by the Office of the SEC and the Stock Exchange of Thailand. Currently, the Board consists of 8 directors, of whom 3 are independent directors, representing 37.5% of the Board, and 7 are non-executive directors (including independent directors), representing 87.5%, which is in compliance with the requirements of the Office of the SEC and the Stock Exchange of Thailand.

## 5. Development of directors

Board of Directors shall supervise each director to have knowledge and understanding about their roles, duties, nature of business operations and laws related to business operations as well as encourage all directors to receive skills and knowledge enhancement for performing their duties as directors on a regular basis. For example, courses organized by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand or other agencies, etc.

## 6. Assessment of Board performance

The Board of Directors has in place a policy on performance assessment of the Board of Directors, sub-committees, and each director at least once a year to allow all directors to jointly deliberate work results and problems encountered. Results of the assessment will benefit further performance development.

### 6.1.2 Policies and operation guideline relating to shareholders and stakeholders

The Company emphasizes the basic rights of the shareholders and stakeholders, both as the shareholders are both investors and the Company's owners. The Company has a policy to promote the right exercising by the shareholders, as the following details:

1. Right to receive accurate, complete, sufficient and prompt information
2. Right to attend the shareholders of meetings, express opinions and raise questions in the meetings in accordance with the meeting agenda
3. Right to nominate or dismiss directors
4. Right to approve the auditor and propose audit fee
5. Right to propose meeting agenda, that need additional review, in the shareholders' meetings
6. Other rights as stated by laws and the Company's regulations

### Roles of Stakeholders

The Company is attentive to the right of the beneficiaries in all groups, be they the internal beneficiaries like staffs and the Company's and its subsidiaries' executives, or the external beneficiaries like competitors, creditor, the governmental authority and other related agents. The company actually conducts its operation in compliance with the provisions of law and other relevant regulations in order to maintain the appropriate care of these beneficiaries. In 2025, the Company ensured that all stakeholders were properly treated each stakeholder as follows:

- **Shareholders:** The Company respects shareholders' fundamental rights, including the right to attend meetings, express opinions, and receive fair returns. It aims to achieve strong performance and maintain effective internal controls to protect shareholders' interests.
- **Government:** The Company strictly complies with applicable laws and regulations and cooperates with government agencies in promoting social, community, and environmental development.

- **Employees:** The Company values fair treatment, respects employees' rights and dignity, provides appropriate compensation and benefits, and supports career development, skill enhancement, and a safe working environment.
- **Business Partners:** The Company conducts business with honesty, transparency, and fairness, applies standards for partner selection, and maintains sustainable business relationships.
- **Customers:** The Company focuses on customer satisfaction by providing quality products and services, ensuring accurate and transparent information, maintaining channels for complaints, and protecting customer confidentiality.
- **Creditors:** The Company strictly adheres to contractual terms and agreements, considering fairness and mutual benefit.
- **Competitors:** The Company conducts business under fair competition, without violating laws or business ethics.
- **Community and Society:** The Company operates under sustainable development principles, considering economic, social, and environmental dimensions, promoting efficient use of resources, and supporting social initiatives.
- **Environment:** The Company is aware of environmental impacts from its operations and is committed to responsible practices to achieve long-term sustainable growth

#### Equitable Treatment of Shareholders

The Company has a policy to treat all the shareholders equally. That is, a shareholder can vote independently to elect the board of directors, partake in resolution making, opining, and enquiring the meeting as per the meeting's agenda and proposed issue. Every shareholder has the right and equity to receive correct, well-rounded, and updated information, of which he/she can also check for its verity. The company has a policy to provide more alternatives for the shareholders by permitting an independent director to be entrusted by a shareholder, in the event the latter cannot attend the meeting. All are treated fairly and equally as following guidelines:

##### 1. Shareholders' Meeting

The Company ensures that shareholders receive sufficient information prior to the shareholders' meeting. The date of the Annual General Meeting of Shareholders (AGM) is announced approximately two months in advance to allow shareholders adequate time to plan their attendance. The notice of the meeting and supporting documents, in both Thai and English, are disclosed through the Stock Exchange of Thailand's system and the Company's website at least 28 days prior to the meeting date. In addition, the meeting notice is published in a daily newspaper for at least three consecutive days to provide shareholders with sufficient time to review the information and exercise their rights.

In 2025, the Company held one Annual General Meeting of Shareholders within four months after the end of the Company's fiscal year. The meeting was conducted via electronic means (E-AGM) on 22 April 2025 at 2:00 p.m. The meeting notice was distributed on 18 March 2025, 35 days prior to the meeting date, in accordance with legal requirements, to facilitate shareholders' participation and enable them to fully and effectively exercise their voting rights.

During the meeting, directors attended to answer shareholders' questions and to clearly explain the voting procedures. After the meeting, the minutes were prepared and disclosed on the Company's website within 14 days to ensure transparency and allow shareholders to access complete information regarding the meeting.

## 2. Proposal of Meeting Agenda and Nomination of Directors

The Company provides minority shareholders with the opportunity to propose agenda items and nominate individuals for election as directors in advance of the 2025 Annual General Meeting of Shareholders. The criteria, procedures, and submission period are clearly specified and disclosed through the system of the Stock Exchange of Thailand and the Company's website to ensure equal and fair exercise of shareholders' rights.

The Company opened the submission period for proposing agenda items and nominating director candidates at least three months prior to the meeting, from 3 September 2025 to 3 December 2025.

## 3. Policy on Disclosure and Use of Inside Information

The Company requires directors and senior executives to report any changes in their securities holdings, as well as those of their spouses and minor children, to the Office of the SEC in accordance with applicable laws, and to submit a copy of such report to the Company on the same day. They are also required to notify the Company at least one day in advance prior to trading the Company's shares.

## 4. Policy on Reporting of Directors' and Executives' Interests

The Company requires directors and executives to report their interests and those of their related persons in order to prevent conflicts of interest and ensure compliance with applicable laws. The initial report must be submitted within 15 days from the date of appointment, and any changes must be reported within three business days.

The Company Secretary is responsible for collecting such reports and notifying the Chairman of the Board and the Chairman of the Audit Committee. The information is also disclosed in the Company's Annual Report (Form 56-1 One Report).

## 5. Prevention of the Use of Inside Information

The Company's corporate governance policy prohibits directors, executives, employees of the Group, and related persons from using or disclosing the Company's inside information that has not yet been publicly disclosed for personal gain, particularly in connection with securities trading. Such

inside information must not be disclosed to external parties or unauthorized persons prior to its public disclosure through the Stock Exchange of Thailand.

To ensure strict compliance with this policy, the Company has established disciplinary measures for any violations of the insider trading prevention policy.

#### 6. Prevention of Conflict of Interest

The Board of Directors places importance on managing transactions that may give rise to conflicts of interest, including connected and related party transactions. Such transactions must be conducted fairly, on an arm's length basis, and under normal commercial terms comparable to those with general parties, and must be reviewed and approved by the Board of Directors in accordance with the Company's policies and relevant regulations, with full and transparent disclosure.

Directors and executives are required to report their interests and confirm annually that they have not engaged in any activities that may cause conflicts of interest with the Company. Any person with an interest in a matter must not participate in the decision-making process or vote, and such abstention will be recorded in the meeting minutes. Transactions that may involve conflicts of interest must comply with applicable laws and the regulations of the Stock Exchange of Thailand to ensure they are reasonable and in the best interests of the Company.

#### 7. Anti-Corruption

The Board of Directors recognizes the importance of conducting business with honesty and integrity and places strong emphasis on anti-corruption. The Company supports and promotes participation in the Private Sector Collective Action Coalition Against Corruption (CAC) and encourages directors, executives, employees, and stakeholders to cooperate in preventing corruption in all forms. The Company strictly prohibits directors, executives, and employees at all levels from giving or receiving bribes for business benefits.

#### 8. Anti-Corruption Policy

The company places importance on conducting business carefully regarding corruption by adhering to the principles of good corporate governance for the highest benefit of the shareholders, stakeholders, and those involved. Therefore, a policy against corruption has been established including business ethics and ethics to be used as guidelines as follows:

- Directors, executives and employees must not commit corruption both directly and indirectly, such as presenting, making promises, requesting, demanding, demanding or receiving benefits, giving benefits inducing illegal acts or breaking trust or any other actions that constitute corruption, etc., for the benefit of oneself or other persons.

- Directors, executives, and employees must comply with anti-corruption policies and measures. If any person violates this policy, he or she must be considered for disciplinary punishment and prosecute according to the law on a case-by-case basis.

- If findings any acts of corruption or actions that may cause corruption, The witness must report the incident or report it to your supervisor immediately or may report it through the whistleblowing channels specified by the company.

- Establish policies and guidelines to prevent corruption in various forms, such as political assistance, charitable donation, providing support payment of gifts or service fee etc. There will be a follow up on such matters to be transparent that not contrary to relevant laws or provide benefits incorrectly or inappropriately.

- Establish an adequate and appropriate internal control system to prevent corruption and operations that do not comply with the principles of good corporate governance.

- Procurement must be carried out transparently that not contrary to the law, work regulations, and procedures set by the company including organizing regular inspections of procurement operations.

- Giving donations or support to government agencies or the private sector must be done with transparency. It is not contrary to morality, ethics, and legality and strictly in accordance with the company's policies and procedures regarding such matters. Approval must be obtained from the parent organization before proceeding. Providing donations or support to government agencies or the private sector must not cause conflicts of interest for both personal and company interests. This must not be used as an excuse for corruption. Approval of donations or support to government agencies or the private sector must strictly follow the regulations. A report is prepared along with supporting documents for consideration and approval of donations or support to government agencies or the private sector and propose approval to the executives for further consideration.

- The company conducts business in a politically neutral manner. Here will be no political assistance or support is given to political parties or politicians in any form. This includes not encouraging company directors, executives, or employees to participate in any political activities on behalf of the company. However, each person has the legal right to participate in political activities, but must not pretend to be an employee. or take any assets of the company to use in political support or do anything that causes a misunderstanding that the company is involved in or supports any political cause. This expression and/or express political opinions in the office or area of the company's unit It is considered against the company's regulations.

- If finding an action that is considered corruption. That person must notify supervisors or the channels that the company has set up for filing complaints about the discovery of corruption clues or violation of various rights. The company has measures in place to protect complainants. Whistleblower and those providing information as specified details appear in accordance with the policy regarding whistleblowing and measures to protect whistleblowers. The company has provided channels for reporting clues and complaints to the Company Secretary.



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Ramkhamhaeng Road, Saphansoong, Bangkok 10240**

Violations will be punished according to the Company's rules and/or applicable laws.

## 6.2 CODE OF CONDUCT

The Company has established a Code of Ethics and Business Conduct to guide directors, executives, and employees in performing their duties with transparency, in line with good corporate governance principles, and to build stakeholder confidence. The Code covers key areas such as compliance with laws, anti-corruption, conflict of interest management, use of inside information, confidentiality and personal data protection, human rights, intellectual property, and complaint/whistleblowing procedures.

Compliance with the Code is continuously monitored, and any violations may result in disciplinary or legal actions. Employees can report incidents through the Company's complaint channels.

The Code and related guidelines are structured into three sections tailored for directors, executives, and employees.:

### CODE OF CONDUCT FOR DIRECTORS.

1. Perform duties with responsibility, honesty, integrity, transparency, and fairness to all stakeholders, while safeguarding the Company's interests and adhering to good corporate governance principles.
2. Comply with applicable laws, the Company's objectives, Articles of Association, relevant regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meetings.
3. Perform duties independently and with integrity in the best interests of the Company, free from the influence of management or vested interest groups, and without any personal interest in business decisions.
4. Perform duties to the best of their abilities and not hold positions in other businesses that are of the same nature or in competition with the Company, unless prior disclosure has been made to the shareholders' meeting before appointment. Directors must also maintain the confidentiality of the Company's and stakeholders' information and prevent any unauthorized disclosure that may cause damage.

### CODE OF CONDUCT FOR EXECUTIVES

1. Perform duties in compliance with laws, rules, regulations, policies, and relevant guidelines with prudence, due care, honesty, and fairness, for the best interests of the Company, customers, shareholders, and employees.
2. Disclose the Company's actual status to the Board of Directors and shareholders accurately, completely, and in a timely manner; refrain from seeking personal benefits for themselves or related parties from their positions; and maintain the confidentiality of the Company's information.

3. Provide information or grant interviews to the media or the public only when authorized by the Company.
4. Refrain from engaging in businesses that compete with the Company or may cause conflicts of interest.
5. Ensure that connected transactions are carefully considered and approved in compliance with the law and for the best interests of the Company.
6. Supervise subordinates with compassion and fairness, without abusing authority, and promote their career stability and advancement.
7. Provide guidance and advice to subordinates, and be open to their opinions and suggestions with sincerity.
8. Participate in social and community activities and provide support as appropriate to circumstances and opportunities.
9. Refrain from supporting or engaging in activities that are immoral or promote vice.
10. Respect employees' rights and freedom of expression

#### CODE OF CONDUCT FOR EMPLOYEES

1. Perform duties in compliance with laws, policies, rules, and orders of the Company with honesty, integrity, and a positive attitude toward the Company.
2. Perform duties with knowledge, competence, efficiency, and responsibility, in accordance with professional standards.
3. Conduct themselves appropriately as employees, uphold personal and corporate reputation, and maintain proper manners, behavior, and attire to enhance credibility.
4. Safeguard the Company's interests by refraining from any actions that may cause damage, not misappropriate Company benefits for personal or others' gain, and not provide or disseminate information that could harm the Company's reputation.
5. Protect and properly use the Company's assets to maximize benefits and prevent damage.
6. Maintain confidentiality and refrain from disclosing any non-public information without proper authorization.
7. Cooperate and work collaboratively with colleagues, providing useful advice and assistance to achieve common goals.
8. Giving or receiving gifts and entertainment may be permitted in accordance with customary practices or festive occasions, provided that it does not influence business decisions. Any gift received must not exceed THB 3,000 in value; otherwise, it must be reported to the supervisor accordingly.

9. Refrain from conducting business using the Company's name, having interests in businesses related to the Company, or misusing the Company's reputation for personal or others' benefit, whether directly or indirectly.
10. Refrain from engaging, directly or indirectly, in businesses that compete with or conflict with the Company's interests.
11. Treat colleagues with respect, maintain good human relations, demonstrate sincerity and unity, provide mutual support in a constructive manner, and share knowledge and experience with colleagues and subordinates as appropriate.

The Company has published the full version of its Code of Conduct and Business Ethics on its website to ensure convenient access for shareholders, investors, and stakeholders at: <http://www.rpcthai.com> > Corporate Governance > "Code of Conduct and Business Ethics".

### 6.3 SIGNIFICANT CHANGES AND DEVELOPMENTS IN POLICIES, PRACTICES AND CORPORATE GOVERNANCE SYSTEMS

#### 6.3.1 Changes and important developments regarding the review of policies, practices, and corporate governance systems or board charters in the past year.

Board of Directors have been implemented good corporate governance policy and business ethics and code of conduct manual for directors, executives, and employees to follow along with requiring companies in the group to apply the aforementioned guidelines to be appropriate and sufficient for each of the company's businesses in terms of adhering to honesty, integrity, transparency, fairness and compliance with relevant laws. The policy, code of conduct and various committee charters will be reviewed annually in order to keep up with the changing circumstances.

In the past year 2025, the Board of Directors considered and reviewed policies and practices regarding good corporate governance, social, and environmental policies and practices to be consistent with the context of the company that related to laws including the current situation as a working practice for executives and employees of the group of companies with relevant regulations or guidelines. Moreover, adhere to the principles of ethics and ethics in doing business that covers various matters such as honesty to customers, introduction and dissemination of information, compliance with rules and regulations, conflicts of interest, maintaining customer confidentiality, etc., which the company has disseminated to all directors, executives, and employees for acknowledgment and practice. The company also organize training for all new employees as well.

As for the Board of Directors, the committee's charter will be reviewed annually in order to be current and consistent with the principles of good corporate governance and to ensure the operations of the Board of Directors. It is efficient and consistent with the direction of the organization. In addition to the Board of Directors of various sub-committees' charters of each faculty were also reviewed.

### 6.3.2 Practice in other matters according to the principles of good corporate governance.

- Results of the corporate governance assessment of Thai listed companies for the year 2025.

The Company was rated “Good” in the 2025 Corporate Governance Report (CGR) by the Thai Institute of Directors Association (IOD), with an overall score of 72% among 844 listed companies.

- Results of the assessment of the quality of organizing general shareholder meetings of listed companies for the year 2025.

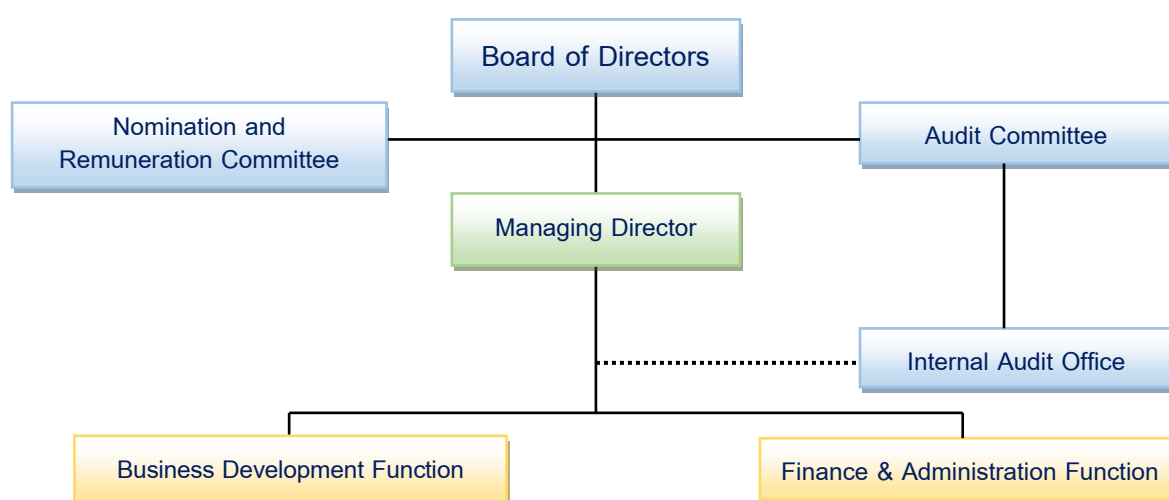
The Company received a score of 94, rated “Excellent,” in the 2025 Annual General Meeting Checklist assessment conducted by the Thai Investors Association. This result reflects the Company’s effective, transparent meeting practices and strong adherence to good corporate governance principles.

## 7). Corporate Governance Structure and Details of Board of Directors, Sub-Committee, Executives, Employees and Others

### 7.1 CORPORATE GOVERNANCE STRUCTURE

The Organization Structure as at February 1, 2026

RPCG PUBLIC COMPANY LIMITED



### 7.2 BOARD OF DIRECTORS INFORMATION

#### 7.2.1 Composition of the Board of Directors

The company’s directors must be considered and approved for appointment by the shareholders’ meeting in accordance with the company’s regulations and relevant requirements. The Board of Directors comprises individuals with diverse expertise, knowledge, experience, gender, and age, which contribute to the company’s business operations. Additionally, the Board maintains an appropriate proportion of independent directors in compliance with legal requirements. The Board of Directors consists of eight members, which is sufficient to oversee the company’s operations effectively. As of 31 December 2025, the Board of Directors are in total of 8 persons, comprising of:

- Independent Directors in total of 3 persons (37.5% of total 8 directors) which are in line with regulations of the SEC that prescribe listed companies of have independent directors of at least 1 out of 3 of the total directors and no less than 3 persons. In addition, Independent Directors can provide opinions to operations under prescribed policies with independency and without dominance or limitations within the meeting of the Board of Directors. Such 3 Independent Directors serve as Member of Audit Committee of the Company.
- Non-Executive Directors in total of 7 persons (87.50% of total 8 directors) in which Non-Executive Directors have work experience related to main businesses of RPCG Group or management of large-sized company, or other experience beneficial to management of the Company.
- Executive Director in total 1 person who is the Acting Managing Director (12.5% of total 8 directors).

### 7.2.2 Board of Directors Information

The Board of Directors comprises experts in various fields with expertise and experience. At least one non-executive director must have the knowledge, understanding of the Company's business, leadership, vision, independence in decision-making. His/her is a person who devotes his/her time to perform his/her duties with responsibility for the best interests of the Company, shareholders and all stakeholders.

As of December 31, 2025, the Board of Directors consisted of the following eight members:

Name		Position
1. Ms. Panicha	Pongsivapai	Chairman of the Board / Independent Director / Chairman of the Audit Committee
2. Mr. Satja	Janetumnugul	Director
3. Mr. Tawat	Ungsuprasert	Director
4. Mr. Supapong	Krishnakan	Director
5. Mr. Suthud	Khancharoensuk	Director
6. Mr. Napon	Janetumnugul	Director / Managing Director
7. Ms. Pordee	Khanistanan	Independent Director / Member of the Audit Committee
8. Ms. Chanida	Pattanotai	Independent Director / Member of the Audit Committee

*Mrs. Supanee Tanchaisrinakorn : Company Secretary*

Directors authorized to sign on behalf of the Company are Mr.Satja Janetumnugul , Mr.Supapong Krishnakan, Mr.Tawat Ungsuprasert, Mr.Suthud Khancharoensuk and Mr.Napon Janetumnugul ; two of these five directors jointly sign and stamped with the Company's seal.

1. *Ms. Panicha Pongsivapai was appointed as Chairman of the Board of Directors and resigned from the position of Chairman of the Nomination and Remuneration Committee, in accordance with the resolution of the Board of Directors' Meeting No. 3/2025 held on 14 May 2025.*
2. *Mr. Saja Janetumnugul resigned from the position of Chairman of the Board of Directors, effective 14 May 2025.*
3. *Ms. Pordee Khanistanan was appointed as Chairman of the Nomination and Remuneration Committee, in accordance with the resolution of the Board of Directors' Meeting No. 3/2025 held on 14 May 2025.*

**7.2.3 Scope of authority, duties and responsibilities of the Board of Directors as follows:**

1. Perform duties with responsibility, due care, and honesty in compliance with applicable laws, the Company's objectives and regulations, as well as Board and shareholders' resolutions, to safeguard the Company's interests. Matters requiring prior shareholders' approval—such as those mandated by law, connected transactions, or acquisitions and disposals of significant assets under Stock Exchange or regulatory requirements—must be obtained before proceeding, or as determined by other government agencies, etc.
2. Establish policies, directions, goals, plans and operating budgets of the Company as well as to supervise the management to perform in accordance with the established policies with efficiency and effectiveness.
3. Consider the nomination of Directors to replace the Directors who retired by rotation as well as considering the remuneration of Directors who proposed by the Nomination and Remuneration Committee to present to the shareholders' meeting for approval.
4. Consider appointing a Director to replace the vacant Director position for other reasons in addition to retiring by rotation. Unless the remaining term of the Director is less than 2 months. And the person who takes the position of the Director replaces, will be in the position of Director only for the remaining term of the Director he replaces.
5. Consider the appointment of sub-committees to assist in overseeing management systems, internal control, nomination and remuneration considerations, investment, corporate governance, and the supervision of the company and its subsidiaries. These sub-committees also support the Board of Directors in fulfilling its responsibilities in accordance with the established policies.
6. Consider appointing Managing Director and the Company secretary as well as consider the remuneration.
7. Consider and amend the names of Directors who have the authority to bind the Company.
8. Arrange for the preparation of a statement of financial position and the income statement account at the end of the Company's fiscal year. And sign to certify the said financial statements to present to the annual general meeting of shareholders for approval.
9. Consider selection and appointment of auditors. And consider appropriate remuneration proposed by the Audit Committee before presenting to the shareholders' meeting at the annual general meeting to consider and approve.
10. Appoint any other person to operate the business of the Company under the control of the Board of Directors or may delegate so that the said person has the authority and/or within the time as the Board of Directors deem appropriate. The Board of Directors may cancel, withdraw, change or amend the said authority.
11. Monitor, oversee, and manage potential conflicts of interest that may arise between the company and its management, Board of Directors, or shareholders. Ensure the prevention of improper use

- of the company's assets and the execution of transactions with related parties in an inappropriate manner.
12. Consider approving the connected transactions. Unless in the event that the said transactions require approval from the shareholders' meeting. The said approval must be in accordance with the announcements, rules and/or regulations related to the Stock Exchange of Thailand.
  13. Consider approving connected transactions, except in cases where such transactions require approval from the shareholders' meeting. The approval process shall comply with the announcements, regulations, and/or relevant rules of the Stock Exchange.
  14. Consider making decisions on important matters such as policies and business plans for large investment projects, executive authority and any other items that require by law. Including may seek advice from outside independent consultants or professional experts, if it is necessary and appropriate.
  15. Supervise the management to have an appropriate and efficient risk management system
  16. Determine the authority and level of approval for transactions and the operations relating to the work of the Company to the group or individual as appropriate. And to comply with the relevant laws by preparing a manual of operational authority.
  17. Monitor and oversee financial liquidity and debt repayment capability, including plans or mechanisms for resolution in the event of financial difficulties.
  18. Provide appropriate communication channels with shareholders and supervise disclosure of information to ensure accuracy, clarity, transparency, credibility, up-to-date and standardized.
  19. The Committee must evaluate the performance by themselves. And evaluate the performance as a whole in order to review the results, problems and obstacles each year. And then develop to improve work performance.
  20. Responsible to shareholders on a regular basis. Operate by protecting the interests of shareholders. Material information is disclosed to investors accurately and completely, standardized and transparent. Including arranging for an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year or another extraordinary general meeting of shareholders when deemed appropriate.
  21. Prepare annual reports and report on the Board of Directors' responsibilities in preparing the financial reports together with the auditor's report, in the annual report which covers important issues of the Company in the past year to present to the shareholders' meeting and distribute to the public in general.
  22. Develop and encourage the Company Directors and Executives to attend training courses related to the duties and responsibilities of the Directors and Executives.
  23. Consider reviewing and improving the Board of Directors' charter to be suitable for the operations.

24. Develop and promote the participation of the company's directors and executives in training programs related to their duties and responsibilities

25. Review and revise the company's board charter to ensure its appropriateness for operational implementation.

#### Information about core company directors

As of 31 December 2025, the Board of Directors of Pure Energy Thailand Co., Ltd. comprised 3 members, as follows:

List of names	Position
1. Mr. Satja Janetumnugul	Chairman of the Board
2. Miss Kanokporn Jarukulvanich	Director
3. Ms. Kallaya Klaithong	Director

### 7.3 SUB-COMMITTEES INFORMATION

The Board of Directors can appoint sub-committees on specific matters as needed through the nomination of the Nomination and Remuneration Committee for important matters are carefully scrutinized on specific important issues before presenting their opinions to the Board of Directors for further consideration for the best interest of the Company.

The Company had 3 subcommittees at the committee level, namely Audit Committee, Nomination and Remuneration Committee, with details as follows:

#### 7.3.1 Executive Committee

As of 1 February 2026, the Executive Committee comprises 5 members as follows:

List of names	Position
1. Mr. Sumitr Chanmethee	Chairman of the Executive Committee
2. Mr. Satja Janthammanukul	Executive Committee
3. Mr. Rabil Pornphatkul	Executive Committee
4. Mr. Prasit Teeraratbongkot	Executive Committee
5 Ms. Kanokporn Jarukulvanich	Executive Committee

#### **Scope, Authority, Duties and Responsibilities of the Executive Committee**

The Executive Committee shall perform its duties with responsibility, due care, and integrity, in compliance with applicable laws, the Company's objectives and regulations, and the resolutions of the Board of Directors and shareholders' meetings. The Executive Committee is authorized to oversee the Company, its core company, subsidiaries, and associated companies as follows:

#### **Roles and Responsibilities in the Company, Core Company, and Subsidiaries**

1. Formulate policies, goals, strategies, business plans, annual budgets, and management authorities for the Company, core company, and subsidiaries, for submission to the Board of Directors for approval.



2. Oversee operations to ensure alignment with approved policies, strategies, plans, and budgets, and provide guidance to senior management to ensure efficiency and business adaptability.
3. Establish organizational structure and effective management systems, including recruitment, training, employment, and termination processes.
4. Determine employee compensation policies and salary structures, excluding those of the Managing Director of the Company and the core company.
5. Approve the appointment of the Company's representatives as directors in the core company and subsidiaries, as delegated by the Board.
6. Review and screen matters prior to submission to the Board, except those under the responsibility of other sub-committees.
7. Approve acquisitions of fixed assets not exceeding Baht 50 million, in line with the approved budget and relevant regulatory requirements, and report such actions to the Board on a quarterly basis.
8. Approve, in principle, investments, business expansion, loans, or financial assistance not exceeding Baht 50 million within the Board-approved framework; transactions exceeding this limit shall be submitted to the Board and/or shareholders, in compliance with relevant regulations, with quarterly reporting to the Board.
9. Approve general administrative matters beyond the Managing Director's authority.
10. Oversee and approve operational matters of the Company, core company, and subsidiaries, and perform other duties as assigned by the Board. Any delegation shall not permit approval of transactions involving conflicts of interest; such matters must be submitted to the Board and/or shareholders in accordance with applicable laws and regulations, except for normal business transactions within clearly defined parameters.
11. Oversee information technology management and cybersecurity to ensure compliance with industry standards, with regular monitoring and updates in line with risk levels.
12. Promote the adoption of innovation and technology to enhance operational efficiency and create sustainable value for the Company and its stakeholders.

#### **Roles and Responsibilities in Overseeing Associated Companies**

1. Approve the appointment of the Company's representatives as directors in associated companies upon their establishment, as delegated by the Board of Directors.
2. Oversee associated companies through the Company's appointed representatives serving on their boards.
3. Monitor operations of associated companies to ensure compliance with joint venture agreements, commercial arrangements, and related contracts.
4. Review significant matters affecting the Group—such as additional investments, loans, guarantees, or intercompany transactions—and propose them to the Board for approval.
5. Promote good corporate governance, transparency, and compliance with applicable laws in associated companies.

### 7.3.2 Audit Committee

As of December 31, 2025, the Audit Committee consisting of the audit committee who is an independent Director, there are 3 people as follows:

List of names	Position
1. Miss Panicha Pongsivapai	Chairman of the Audit Committee
2. Miss Pordee Khanistanan	Audit Committee
3. Ms. Chanida Pattanotai	Audit Committee
<i>- Mrs. Supanee Tanchaisrinakorn: Secretary of the Audit Committee</i>	

The audit committee are 3 people is an audit committee member who has sufficient knowledge and experience to be able to perform her duties in reviewing the reliability of the company's financial statements.

In 2025, the Audit Committee with total of 10 meetings were held, including meetings with the auditor and the internal audit office including a meeting without executives attending the meeting (Private Session) 1 time.

#### Scope, powers, duties and responsibilities of the Audit Committee

1. Review that the Company and its subsidiaries disclose and report financial statements accurately and adequately in accordance with accounting standards prescribed by law, by coordinating with the external auditor and management responsible for preparing the financial reports, both quarterly and annually. The Audit Committee may recommend that the auditor review or examine any items deemed material and necessary during the audit of the Company and its subsidiaries.

2. Review that the Company and its subsidiaries have adequate, appropriate, and effective internal control and internal audit systems, including considering the independence of the internal audit function, and approving the appointment, removal, or termination of the Head of Internal Audit or any other unit responsible for internal audit.

3. Review that the Company and its subsidiaries comply with the securities and exchange laws, including regulations, notifications, and/or rules of the Securities and Exchange Commission and the Stock Exchange, as well as laws relevant to the Company's business, including good corporate governance policies and business ethics.

4. Consider, select, and propose the appointment of an independent person to serve as the external auditor of the Company and its subsidiaries, and propose the auditor's remuneration. The Audit Committee shall meet with the auditor without management present at least once a year. The Audit Committee shall also consider the termination of the auditor in any of the following cases:

(a) The auditor violates and/or fails to comply with Section 89/25 of the Securities and Exchange Act B.E. 2535 (as amended);

(b) The auditor's certified public accountant license becomes invalid under the law governing the accounting profession;

(c) The auditor commits misconduct or materially violates professional standards or the code of ethics and is suspended or has the license revoked under the law governing the accounting profession;

(d) The Federation of Accounting Professions determines that the auditor has engaged in conduct that brings disrepute to the accounting profession.

5. Consider connected transactions or transactions that may give rise to conflicts of interest to ensure compliance with applicable laws and Stock Exchange requirements, and to ensure that such transactions are reasonable and in the best interests of the Company.

6. Prepare the Audit Committee Report and disclose it in the Company's Annual Report (Form 56-1 Report). The report must be signed by the Chairman of the Audit Committee and prepared in accordance with the requirements prescribed by the Stock Exchange.

7. Review and provide opinions on the Company's internal audit plan in accordance with generally accepted methods and standards.

8. Assess the adequacy and appropriateness of the Company's anti-corruption risk management policies and systems for managing fraud risks. Key responsibilities include:

(a) Reviewing the internal audit plan to ensure coverage of internal controls relating to anti-corruption measures, relevant policies, and fraud risks in operational processes;

(b) Acknowledging reports on corruption or fraud (if any), such as periodic fraud risk management reports, urgent reports on significant fraud cases, investigation results, and disciplinary actions;

(c) Discussing with the external auditor in the event of significant fraud incidents.

9. Review that the Company and its subsidiaries have appropriate and effective enterprise risk management systems and processes to mitigate business risks.

10. Review, revise, and update the Audit Committee Charter at least once a year, or as necessary, to ensure it remains current and appropriate to the Company's environment, and propose it to the Board of Directors for approval.

11. Seek independent opinions from other professional advisors when deemed necessary, at the Company's expense, subject to approval by the Board of Directors. The engagement shall be in accordance with the Company's rules and procedures.

12. Report any other matters that shareholders and general investors should be informed of within the scope of the duties and responsibilities assigned by the Board of Directors.

13. Report regularly to the Board of Directors so that the Board is informed of the Audit Committee's activities.

14. In performing its duties, if the Audit Committee finds or suspects any conflict of interest, fraud, irregularity, material weakness in internal control, or non-compliance with securities and exchange laws, Stock Exchange regulations, or laws relevant to the Company's business that may materially affect the financial

position and operating results of the Company and its subsidiaries, the Audit Committee shall report to the Board of Directors for corrective action within an appropriate timeframe.

15. Perform any other duties within the scope of authority and responsibilities as specified in the Charter or as assigned by the Board of Directors.

### 7.3.2 Nomination and Remuneration Committee

As of December 31, 2025, the Nomination and Remuneration Committee consisting of 3 directors as follows:

List of names	Position
1. Miss Pordee Khanistanan <sup>2</sup>	Chairman of the Nomination and Remuneration Committee
2. Mr. Suthud Khancharoensuk	Nomination and Remuneration Committee
3. Miss Chanida Pattanotai	Nomination and Compensation Committee
- Mrs. Supanee Tanchaisinakhon: Secretary of the Nomination and Remuneration Committee	

**Remark:** 1. Ms. Pordee Khanitsanan was appointed as Chairman of the Nomination and Remuneration Committee, pursuant to the resolution of the Board of Directors' Meeting No. 3/2025 held on 14 May 2025.

2. Ms. Panicha Pongsivaphai resigned from the position of Chairman of the Nomination and Remuneration Committee, effective 14 May 2025..

#### Scope, powers, duties and responsibilities of the Nomination and Remuneration Committee

1. Establish policies, criteria, and procedures for the nomination of qualified candidates as directors, executive directors, managing director, and advisors of the Company and its subsidiaries, taking into account knowledge, capability, experience, reputation, and integrity, and providing shareholders the opportunity to nominate candidates.
2. Conduct the nomination process with due care and in the best interest of the Company before proposing appointments to the Board of Directors.
3. Develop succession plans for the Managing Director of the Company and the core company to ensure leadership continuity.
4. Review the Board structure of the Company, core company, and subsidiaries to ensure appropriateness in terms of size, composition, and expertise relevant to the business.
5. Consider the qualifications and independence of independent directors in accordance with SEC requirements and the Company's business nature.
6. Report performance to the Board of Directors at least twice a year.
7. Establish and review policies and criteria for remuneration, ensuring alignment with duties, responsibilities, Company performance, and market conditions, and review at least annually.
8. Determine remuneration structures and benefits for directors, sub-committee members, and the Managing Director, benchmarked against comparable companies, and propose for approval by the Board and/or shareholders.

9. Set performance evaluation criteria for the Managing Director, with participation from the Chairman of the Board.
10. Ensure proper orientation and provision of relevant information for newly appointed directors.
11. Evaluate the Managing Director's performance at least annually based on KPIs, Executive Committee assessment, and industry comparison, and report to the Board.
12. Ensure disclosure of remuneration received by members of the Committee in the annual report.
13. Perform other duties as assigned by the Board of Directors.

## 7.4 MANAGEMENT INFORMATION

### 7.4.1 Names and Positions of Management

The Company has a policy to recruit knowledgeable, capable and experienced executives with good working records and ethics, who can contribute well to the Company. The nomination of such persons must pass through consideration by the Nomination and Remuneration Committee and approval by the Board of Directors.

As of December 31, 2025 the Company had 3 Executives as follows:

List of names	Position
1. Mr. Napon Janetumnugul	Managing Director
2. Mrs. Supanee Tanchaisrinakorn	General Manager - Finance & Administration Function
3. Ms. Kallaya Klaithong	General Manager - Business Development Function

### Scope of authority, Duties and Responsibilities of the Managing Director

The Managing Director has the authority and responsibility to manage the company's operations as Assigned by the Board of Directors. The Managing Director must strictly adhere to the approved business plans and budgets, acting with integrity, honesty, and due diligence to safeguard the best interests of the company and its shareholders. The Managing Director's authority and responsibilities include, but are not limited to, the following:

1. Formulate vision, mission, strategies, business plans, budgets, targets, and policies in coordination with the Executive Committee, for submission to the Board of Directors.
2. Prepare long-term (3-year) and annual business plans, including investment plans and supporting strategies.
3. Monitor business conditions and trends to support new business development and expand distribution channels.
4. Regularly monitor and assess performance and risks from both internal and external factors.
5. Oversee and ensure that management operations align with approved plans, budgets, policies, and resolutions of the Executive Committee and/or the Board.

6. Coordinate with the Audit Committee to ensure effective operations and risk management in compliance with the Company's objectives and regulations.
7. Approve contracts and business transactions within normal course of business under delegated authority and in compliance with applicable laws and regulations.
8. Monitor and control performance of the Company, core company, subsidiaries, and associated companies (excluding listed subsidiaries), and report to the Executive Committee and/or the Board at least quarterly.
9. Study and evaluate potential investments and new business opportunities, including technical and financial feasibility.
10. Ensure that connected transactions and asset acquisitions or disposals comply with relevant regulations and approved resolutions.
11. Propose policies on compensation, salary structure, bonuses, and employee benefits, and represent the Company in dealings with external parties.
12. Communicate with shareholders through appropriate channels and ensure transparent and standardized disclosure.
13. Represent the Company in public communications to maintain a positive corporate image.
14. Issue internal regulations, rules, and orders to ensure efficient operations and organizational discipline.
15. Establish organizational structure, reporting lines, authority matrix, and job descriptions.
16. Approve recruitment, appointment, transfer, dismissal, performance evaluation, and disciplinary actions for employees.
17. Approve hiring of personnel and appointment of advisors within delegated authority.
18. Promote ethical business conduct and compliance with applicable laws and regulations.
19. Enhance performance and operational efficiency to support sustainable growth.
20. Perform other duties as assigned by the Executive Committee and/or the Board of Directors.

#### 7.4.2 Executive Directors and Executives' Remuneration Policy

Board of Directors has assigned the Nomination and Remuneration Committee to consider and set criteria regarding remuneration and performance evaluation of the managing directors to make recommendations to the Board of Directors to consider for approval.

Executive's compensation is based on the evaluation of performance according to duties and responsibilities of executives and their efficiency, the Company's overall performance, and benchmarking studies on compensation payment with other listed companies of the same business nature against the Company's previous practices to ensure and appropriate compensation structure suiting responsibilities and induce executives to achieve goals.

### 7.4.3 Total Remuneration for Executive Directors and Executives

- Monetary Remuneration
  - Executive Directors and Management

In 2024, total remuneration for 3 executives amounted to Baht 7.25 million, comprising salaries and performance-based bonuses linked to the Company's operating results.

In 2025, total remuneration for 2 executives amounted to Baht 6.30 million, comprising salaries and performance-based bonuses linked to the Company's operating results.

- Executive Directors and Management of Core Subsidiary

#### Pure Thai Energy Co., Ltd.

In 2025, Pure Thai Energy Co., Ltd. had 3 directors and 2 executives. Total remuneration amounted to Baht 4.30 million, comprising salaries, bonuses, other benefits, and the Company's social security contributions

#### Sammakorn Public Company Limited

In 2025, Sammakorn Public Company Limited had 6 executive directors and 5 executives. Total remuneration amounted to Baht 18.10 million, comprising salaries, bonuses, other benefits, and the Company's social security contributions.

- Other Remuneration
- Executive Directors and Management of the Company

In 2025, 2 executives received provident fund contributions totaling Baht 0.51 million.

- Executive Directors and Management of Core Subsidiaries

#### Pure Thai Energy Co., Ltd.

In 2025, the Company contributed Baht 0.43 million to the provident fund for its directors and executives.

#### Sammakorn Public Company Limited

In 2025, the Company contributed Baht 0.67 million to the provident fund for its directors and executives.

## 7.5 Employee Information

### 1. Number of Employees

As of December 31, 2025, the Company and its subsidiaries had 2 and 1,124 employees respectively. This does not include Directors, the Executive Committee, or Executives. The Company still maintains a

proportion of each department to suit the business operations which can be divided in accordance with the following departments:

## 2. Number of Employees

Organization Structure As of 31 December 2024		Organization Structure As of 31 December 2025	
Function	Quantities	Function	Quantities
- Business & Finance	2	- Business & Finance	1
- Business Development	1	- Business Development	1
Subsidiaries	Quantities	Subsidiaries	Quantities
- PTEC	787	- PTEC	812
- SAMCO	341	- SAMCO	312
Total	1,131	Total	1,124

### Monetary Remuneration

In 2025, total employee remuneration was Baht 9.3 million for the Company and Baht 321.00 million for its subsidiaries, including salaries, overtime, benefits, bonuses, provident fund contributions, and termination benefits

## 3. Employee Welfare

The Company provides appropriate welfare and benefits to employees, including financial assistance in the event of death of employees or their immediate family members, annual health check-ups based on age and gender, group life, accident, and health insurance, as well as provident fund contributions. The Company has established a provident fund to support employee welfare and promote long-term savings.

### Provident Fund Participation

Company / Subsidiaries	Number of Employees Participating in the Provident Fund (Persons)	Total Number of Employees (Persons)	Percentage of Employees Participating in the Provident Fund (%)
RPCG Public Company Limited	2	2	100%
Pure Thai Energy Co., Ltd.	98	812	12.07%
Sammakorn Public Company Limited	149	207	71.63%
Total	247	1,021	24.19%

In 2025, total contributions to the provident fund amounted to Baht 9.4 million. The Company supports the provident fund committee in selecting asset management companies that adhere to good investment



governance principles and responsible investment practices, taking into account environmental, social, and governance (ESG) factors to ensure long-term benefits for fund members.

## 7.6 OTHER IMPORTANT INFORMATION

### 7.6.1 List of Persons Assigned

- **Company Secretary**

The Board of Directors appointed Ms. Supanee Tanchaisrinakorn General Manager– Finance and Accounting, as Company Secretary, effective 13 August 2014, for providing advice on legal and regulatory matters under the Public Limited Companies Act and corporate governance (CG) principles, organizing shareholders' meetings, Board of Directors' meetings, and sub-committee meetings, and supporting the Company's compliance with good corporate governance practices in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), effective 31 August 2008. Her profile is presented in enclosure t 1.

In cases where the Company Secretary holds other positions within the listed company, such as director, executive, or chief financial officer, the Board shall ensure that sufficient time is devoted to the role and that no conflict of interest arises, to support effective corporate governance and business ethics

- **Person Assigned Direct Responsibility for Supervising Accounting**

The Company has appointed Ms. Supanee Tanchaisrinakorn General Manager – Finance and Accounting, as the person responsible for overseeing accounting and finance functions. She possesses the qualifications required under the Department of Business Development regulations. Her profile is provided in enclosure 1.

#### **Qualifications, Duties and Responsibilities**

1. Be registered with the Department of Business Development.
2. Complete at least 12 hours of continuing professional development (CPD) per year.
3. Ensure accurate accounting records in compliance with accounting standards.
4. Prepare financial statements and submit tax filings within prescribed deadlines.
5. Maintain confidentiality of the Company's accounting information.
6. Comply with applicable accounting and tax laws

- **Head of Internal Audit**

The Company has engaged KPMG Phoomchai Business Advisory Ltd. to perform internal audit functions, with Mr. Supachate Kunaluckkul, responsible for reviewing and evaluating the internal control system and preparing the internal audit plan. He reports directly to the Audit Committee. His profile is provided in enclosure 3.

### 7.6.2 Head of Investor Relations

The Company has established an Investor Relations unit to serve as a central point for providing information, responding to inquiries, and communicating key information to shareholders, investors, and the public in a transparent and equitable manner. Ms. Issareeya Sodmanee serves as Head of Investor Relations. Shareholders, investors, and interested parties may contact the Company's Investor Relations unit as follows:

Address: 86/2 Sammakorn Place Building, Ramkhamhaeng Road, Saphansoong, Bangkok 10240

Tel: +66 2 372 3600

Email: [ir@rpcthai.com](mailto:ir@rpcthai.com)

### 7.6.3 Remuneration of Auditor

#### (1) Audit Fee

The Annual General Shareholder Meeting of 2025, appointed EY Office Company Limited with Ms.Kosum Cha-em C.P.A. Registration No.6011 or Mrs. Kunlapee Piyawannasuth, C.P.A. Registration No. 6137 or Mr.Termphong Opanaphan C.P.A. Registration No.4501, as auditor of the Company for the year 2025.

EY Office Company Limited is an auditor approved by the Securities and Exchange Commission and is an auditor who is independent in reviewing opinions on the financial statements of the company. Reliability And have no relationship or interest with the company, sub-company, executive director, executive major shares held, or those involved in any way, therefore being independent in the investigation and commenting on the financial statements of the company.

In the year 2025, the Company paid an audit fee of Baht 980,000 and its subsidiaries used auditors from EY Office Company Limited and other offices in the amount of Baht 4,155,000

#### (2) Other fees (non-audit fees) amounted to THB 33,164, and THB 216,837 for the subsidiary.

EY Office Company Limited by Ms. Kosum Cha-em, Certified Public Accountant No. 6011 or Mrs. Kunlapee Piyawannasuth, Certified Public Accountant No. 6137 or Mr. Termphong Opanaphan, Certified Public Accountant No. 4501, each will be an auditor at the Office of the Securities and Exchange Commission and gave approval and received approval in 2025. Annual General Meeting of Shareholders resolved to approve the appointment of an auditor who is independent in auditing and expressing opinions on the Company's financial statements, reliable and has no relationship or interest with the company, subsidiaries, directors, executives, major shareholders or anyone involved in any way. Therefore, they are independent in auditing and expressing opinions on the Company's financial statements.

## 8). Corporate Governance Report

### 8.1 Summary of the Board of Director's Performance

The Company's Board of Directors realizes the roles and responsibility in directing the overall operation as well as monitor management's performance. They perform their work with knowledge, expertise, transparency, caution and accountability to bring the maximum benefits to the Company and shareholders. In the past year, the Board of Directors performed duties as directors. For example, they determined policies and strategies for the management, which can help enhance the Company's business, such as organizational restructuring, determining marketing strategies and outlining guidelines for internal control system as well as risk management and etc.

#### 8.1.1 Selection, Development and Performance appraisal of Directors

##### Independent Directors

The Nomination and Remuneration Committee determined the criteria and regulation for selecting persons to be independent directors, based on qualifications according to the Public Limited Company Act, the Securities Act, the notification of the SEC and the SET, the notifications of the Capital Market Advisory Board as well as other related regulations. The Committee also considers other qualifications, such as experience and knowledge. The Company has a policy to appoint independent directors at least one thirds of the total directors.

##### Qualification of Independent Directors

The Audit Committee of the Company is independent as defined by the independent directors as follows:

1. Holding shares not exceeding on per cent of the total number of voting rights of the company, its parent company, a subsidiary, an affiliate or a juristic person with a potential conflict of interest.
2. Not being an executive director, employee, staff member or advisor who receives salary, or a person having control over the company, its parent company, a subsidiary, an affiliate, a same-level subsidiary or a juristic person with a potential conflict of interest.
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as an executive or controlling persons of the company or any of its subsidiaries.
4. Not having a business relationship with the Company, its parent company, a subsidiary, an affiliate or a juristic person with a potential conflict of interest in the manner which may interfere with his/her independent judgment, and not being a major shareholder, non-independent directors or executives of any person having business relationship with the Company, its parent company, a subsidiary, an affiliate or a juristic person with a potential conflict of interest.
5. Not being an auditor of the Company, its parent company, a subsidiary, an affiliate or a juristic person with a potential conflict of interest and not being a major shareholder, the director did not perform as

independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, a subsidiary, an affiliate or a juristic person with a potential conflict of interest.

6. Not being having been any type of professional advisor, including legal advisor or financial advisor, who receives an annual service fee exceeding Baht 2 million per year from the Company, its parent company, a subsidiary, an affiliate or a juristic person with a potential conflict of interest and not being a major shareholder non-independent director, executive or partner of the professional advisor.
7. Not being a director who has been appointed as representative of the company's director, major shareholder, or shareholder who are related to the company's major shareholder.
8. Not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.
9. Not being a directors assigned by the board of directors to take part in the business decision-making of the Company, its parent company, a subsidiary, an affiliate, a same-level subsidiary or a juristic person with a potential conflict of interest and not being a director of the listed company, its parent company, a subsidiary, an affiliate or same-level subsidiary.
10. Having duties as prescribed in the notification of the Stock Exchange of Thailand on the qualifications and scope of work of Audit Committee.

### **The Appointment of Directors and Management**

The Company sets up the Nomination and Remuneration Committee to be responsible for the appointment of directors and management. In this regard, an individual who is eligible to be appointed as director and management of the Company must possess the qualifications as specified in the Public Company Act B.E. 2535, Section 68 and the Company's requirement, and shall not be disqualified per the SEC announcement dated December 12, 2008 on request for approval and Approval to offer new shares. The appointment process is as follows:

### **Composition and appointment of the Board of Directors**

#### **Component**

1. Directors of the company must be approved and appointed by the shareholder meeting and according to the criteria of company regulations and relevant legal requirements consisting of qualified individuals with knowledge and abilities, such as be honest, and have ethics in doing business. There must be transparency and clarity. The consideration must include the educational history and professional experience of that person. with sufficient details for the benefit of decision-making by the Board of Directors and shareholders to provide enough time to devote knowledge and ability to perform duties for the company.
2. The committee consists of not less than 5 directors and should not exceed 12 people, and/or not less than half of the total number of directors must reside in the Kingdom of Thailand.

3. The board structure consists of a number of independent directors appropriate to corporate governance. In addition, the number must be not less than one-third of the total number of directors, but there must be no less than 3 people, which is in accordance with the requirements of the Securities and Exchange Commission.
4. Board of Directors consisting of at least 3 members of the Audit Committee, this Audit Committee must have all the qualifications as announced by the Capital Market Supervisory Board No. TorJor. 39/2016 and also have the scope of duties and responsibilities as specified by the Stock Exchange of Thailand. ("Stock Exchange") Announcement.

#### Qualifications of the Board of Directors

1. The Company's directors must possess all qualifications as required by law without restriction on gender, race, or nationality, and must not have any prohibited characteristics as prescribed under the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Securities and Exchange Act B.E. 2535 (1992) (as amended), including relevant notifications, regulations, and rules. Directors must also not exhibit any characteristics indicating a lack of trustworthiness in managing a publicly held company, as prescribed by the Securities and Exchange Commission. In addition, they must be listed in the directors and executives database of issuing companies in accordance with the regulations of the Capital Market Supervisory Board.
2. Directors must possess knowledge, capabilities, skills, and experience beneficial to the Company's business operations, demonstrate integrity and ethical conduct, and be able to devote sufficient time to perform their duties and responsibilities effectively.
3. Directors must not engage in any business of the same nature as and in competition with the Company, whether for their own benefit or for the benefit of others, nor become a partner or director in any entity conducting such competing business, unless prior disclosure has been made to the shareholders' meeting before appointment.
4. In the event that the Chairman of the Board and the Chief Executive Officer are the same person, or the Chairman is not an independent director, or the Chairman and the Chief Executive Officer are related persons, or the Chairman is involved in management functions, the Board shall appoint at least one independent director to participate in determining the Board meeting agenda.
5. Directors may hold directorships in other listed companies, provided that such positions do not exceed five listed companies. The nomination shall consider the individual's knowledge, capabilities, and alignment with the Company's strategic direction for the benefit of the Company.

6. Independent directors must possess qualifications and independence in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Key criteria are as follows:

- 1) Holding shares not exceeding 1% of the total voting shares of the Company, its subsidiaries, or related companies, including shares held by related persons;
- 2) Not being or having been an executive director, employee, staff member, advisor receiving a regular salary, or controlling person of the Company, unless having ceased such position for at least two years;
- 3) Not being a person related by blood or legal registration (e.g., parents, spouse, siblings, children, including spouses of children) to other directors, executives, major shareholders, controlling persons, or persons to be nominated as such;
- 4) Not having or having had any business relationship with the Company that may impair independent judgment, and not being a significant shareholder or controlling person of any entity having such relationship, unless such relationship has ceased for at least two years;
- 5) Not being or having been the Company's auditor, and not being a significant shareholder, controlling person, or partner of an audit firm of the Company, unless having ceased such relationship for at least two years;
- 6) Not being or having been a provider of professional services, including legal or financial advisory services, receiving service fees exceeding THB 2 million per year from the Company, and not being a significant shareholder, controlling person, or partner of such service provider, unless having ceased such relationship for at least two years;
- 7) Not being appointed as a representative of a director, major shareholder, or related person of a major shareholder;
- 8) Not engaging in any business of the same nature and in significant competition with the Company or its subsidiaries, and not being a significant partner, executive director, employee, advisor receiving a regular salary, or holding more than 1% of voting shares in such competing business;
- 9) Not having any other characteristics that may impair the ability to express independent opinions regarding the Company's operations.

#### Appointment

1. Appointment of company directors shall be in accordance with the company laws and regulations and related regulations must be carried out with transparency and clarity.
2. In the case where a director leaves office upon the expiration of his/her term. Have the shareholder meeting consider appointing directors by resolution Appointment of directors requires a majority vote of the shareholders who attend the meeting and cast their votes. If there is an equal vote, the chairman of the meeting shall cast an additional vote as the deciding vote.

3. At the annual general meeting of shareholders, there will allow 1/3 of the directors to retire from their positions, if the number of directors cannot be divided into three parts, then the nearest number will be removed with a portion of 1 in 3. In addition, directors or independent directors who retire by rotation may be re-elected to hold new positions.

#### Term of office.

1. Company Director shall hold office for a term of 3 years and can be re-elected as a new director at the annual general meeting of shareholders. Every time, there will be at least one-third of the directors must leave their positions. If the number of directors cannot be divided into three parts, then issue the number closest to 1/3.
2. The board of directors shall elect one director to be the chairman of the board. In the case where the committee considers it appropriate, it may select one or more directors to be vice-chairmen. The Vice Chairman of the Board has duties according to the regulations of the business which the Chairman of the Board assigned.
3. If the position of director is vacant for reasons other than retirement at the end of the term, unless the remaining of director's term is less than 2 months, the board of directors shall select a person who has qualifications and does not have prohibited characteristics according to the law on public limited company and the law on stock exchanges and the Stock Exchange to become directors in the next board meeting. The replacement director then will hold the position of director only for the remaining term of the director he or she replaces.
4. The resolution of the committee according to paragraph three must consist of votes of not less than three-quarters of the number of remaining directors.

#### **Appointment of the Audit Committee**

The Audit Committee shall consist of no fewer than three independent directors. One member shall serve as the Chairman of the Audit Committee, and at least one member must have sufficient knowledge and experience in accounting or finance to review financial statements. The Committee shall operate with an emphasis on transparency and independence. All members must be directors of the Company and possess the qualifications as prescribed by the Securities and Exchange Commission ("SEC"), as follows:

1. The Audit Committee must be appointed by the Board of Directors or the Shareholders' Meeting of the company.
2. Members of the Audit Committee must maintain independence in accordance with the qualifications and responsibilities set forth by the SEC and SET. This ensures equitable protection of shareholders' interests and prevents conflicts of interest between the company, management, major shareholders, or other affiliated companies under the same control.

3. Members must not be directors assigned by the Board to make executive decisions regarding the operations of the company, subsidiaries, joint ventures, related companies, or any entity that may cause a conflict of interest.
4. Members must not hold directorships in subsidiaries or joint ventures, except for listed companies.
5. At least one Audit Committee member must possess adequate knowledge and experience in accounting or finance, regularly keeping up with financial reporting changes and relevant laws, to effectively review the credibility of financial statements.
6. Members must not hold more than 1% of the total voting shares of the company, subsidiaries, joint ventures, related companies, or any entity that may cause a conflict of interest. This includes shares held by their related persons.
7. Members must not be, or have been within two years prior to their appointment, executives, employees, staff, salaried consultants, or persons with controlling power in the company, subsidiaries, joint ventures, related companies, or any entity that may cause a conflict of interest.
8. Members must not have any direct or legally registered family relationships (including parents, spouses, siblings, children, or their spouses) with executives, major shareholders, persons with controlling power, or individuals nominated as executives or controllers in the company, subsidiaries, joint ventures, related companies, or any entity that may cause a conflict of interest.
9. Members must not have or have had any business relationship with the company, its parent company, subsidiaries, joint ventures, major shareholders, or persons with controlling power that could compromise independent judgment. Additionally, they must not be or have been a substantial shareholder or a controlling person of an entity having such a relationship with the company, unless they have ceased to have such characteristics for at least two years.
10. Members must be able to perform their duties, provide opinions, and report on their work independently, without influence from executives, major shareholders, related parties, or close relatives of such persons.
11. The Audit Committee may appoint a company employee, such as the Company Secretary, Head of Internal Audit, or any authorized designee, to serve as Secretary to the Audit Committee.

### Appointment

The Board of Directors will appoint the Chairman of the Audit Committee and audit committee. Every member of the audit committee must be a director of the company. Once the audit committee has been appointed, the company must submit a form notifying the names and scope of work of the audit committee (Form F24-1) and a certificate and history of the audit committee members (Form F24-2) to the Stock Exchange and the Office of the SEC.

### The subcommittee

The board of directors has appointed the subcommittee board to support on corporate governance, as follows:



- The Audit committee with a 3 years term in office. The committee's body consists of 3 persons all are the independent directors.
- The Nomination and Remuneration Committee with a 3 years term in office. The committee's body consists of 4 persons, all are not the Executive Board and committee's chairman must be the Independent director.

#### Evaluation of the performance of the Board of Directors and sub-committees

The Company provides an annual performance evaluation of the Board of Directors' duties. Sub-committees at least one time per year in order to comply with the principles of good corporate governance, taking to account the elements that determine performance sustainability aspect of the company. It is part of the indicators for evaluating the performance of the Board of Directors and sub-committees. The evaluation form of the Board of Directors, sub-committees have the same evaluation criteria and is consistent with the sample self-assessment form of the board of directors of the Stock Exchange of Thailand. It has also been reviewed to ensure that it is appropriate for the nature and structure of the Company's board of directors.

The self-evaluation form of the Board of Directors as a whole has evaluation criteria divided into 4 main topics: 1) Structure and qualifications of the Board of Directors, 2) Board meetings, 3) Roles, duties and responsibilities of the Board, and 4) Other matters for the Board of Directors' self-evaluation form of the individual model of criteria. The assessment is divided into 3 main topics: 1) Structure and qualifications of the committee, 2) Committee meetings, and 3) Roles, duties, and responsibilities of the committee. The assessment form has a score scale from 0-4 from disagree strongly to strongly agree.

Summary of the results of the self-evaluation of the Board of Directors and sub-committees for the year 2025 have an overall average score of every category as follows:

- Results of the performance evaluation of the Board of Directors (individual). The score was 3.46 out of a full score of 4, or equivalent to 86.50 %.
- Results of the performance evaluation of the Board of Directors (individual), the score was 3.36 out of a full score of 4, calculated as 84.00 %.
- Results of the performance evaluation of the Audit Committee. The score was 3.83 out of 4, or equivalent to 96.75 %.
- Results of the evaluation of the performance of the Nomination and Remuneration Committee. The score was 3.71 out of 4, or equivalent to 92.75 %.

#### Assessment process

The Company Secretary will send a performance evaluation form to all Company Directors for self-evaluation at the end of each year. After each committee member has finished evaluating their works, The performance evaluation form will be sent back to the company secretary. The secretary then to collect evaluation scores and report the results to the Board of Directors' meeting in order to determine measures to further improve the efficiency of the Board's work.

## Directors Training

The Board of Directors continues to try and enhance their value by participation in activities, courses and events which add to their knowledge base in the continually changing business environment to ensure that they are updated and possess full knowledge. All the Company's Directors have attended important training courses that are available such as the Director Certification Program (DCP) or the Director Accreditation Program (DAP) held by the Thai Institute of Directors Association (IOD).

### Details of Directors attended training courses for Directors

NAME	Mr. Satja Janetumnugul	Mr. Supapong Krishnakan	Mr. Tawat Ungsuprasert	Mr. Suthud Khancharoensuk	Mr. Napon Janetumnugul	Ms. Panicha Pongsivapai	Ms. Pordee Khanistanan	Ms. Chanida Pattanalai
Training Program								
DAP : Directors Accreditation Program	20/2004	15/2004	DAP	15/2004	169/2020	-	-	175/2020
DCP : Director Certification Program	-	-	-	-	-	234/2017	315/2022	-
Director Diploma Examination	-	-	-	-	-	58/2017	-	-
AACP : Advanced Audit Committee Program	-	-	-	-	-	26/2017	-	-
BMD : Boards That Make a Difference	-	-	-	-	-	8/2018	-	-
Board Performance Evaluation	-	-	-	2/2007	-	-	-	-
BNCP : Board Nomination & Compensation Program	-	-	-	-	-	13/2022	-	-
BCP : Role of the Chairman Program	59/2024	-	-	-	-	-	-	-
RCL : Risk Management Program for Corporate Leaders	-	-	-	-	-	35/2024	-	-

Furthermore, in 2025, the Board of Directors conducted a review of the Board Skill Matrix, which encompasses the current areas of expertise of each director based on their self-assessments. The results of this review will be utilized by the company to determine appropriate training programs and development formats for the Board of Directors in 2026.

Board Skills Matrix Director of RPCG Public Company Limited													
No.	NAME	1. Energy and Petrochemical Business	2. Real estate company	3. Investment and Business Expansion	4. Strategic Management	5. Organizational Development and Innovation	6. Risk Management	7. General Business Law	8. Securities Market Law	9. Accounting/Finance	10. Audit	11. Information Technology and Digital	12. Social, Environmental, and Safety (ESG)
1	Mr. Satja Janetumnugul	✓		✓	✓	✓							✓
2	Mr. Supapong Krishnakan	✓		✓	✓	✓	✓						✓
3	Mr. Tawat Ungsuprasert	✓	✓	✓	✓	✓	✓			✓	✓		✓
4	Mr. Suthud Khancharoensuk			✓	✓		✓			✓			
5	Mr. Napon Janetumnugul		✓	✓	✓	✓	✓	✓		✓		✓	✓
6	Ms. Panicha Pongsivapai		✓	✓				✓	✓	✓			
7	Ms. Pordee Khanistanan	✓	✓	✓	✓		✓			✓	✓		
8	Ms. Chanida Pattanalai			✓	✓		✓		✓	✓	✓	✓	✓

## New Director Orientations

The Company organizes newly appointed director orientations pursuant to the director development plan developed by the Nomination and Remuneration Committee so that the new directors have knowledge and understanding of the Company's historical background, including providing relevant information, e.g., the Annual Report (Form 56-1 One Report) and notify them of good practice as a director of the Company.

### 8.1.2 Meeting Attendance and Remuneration of Individual Directors

- The Board of Director's meeting

The Company has a policy to send the inviting letters for a meeting with accompanying documents to the directors' consideration at least 7 days earlier, in order to reach the minimum period determined by the law. In 2025, the board of directors had 7 meetings. The meetings are normally pre-scheduled for the entire year and informed to the entire Board. The Board of Directors shall meet with a pre-determined schedule or a special meeting that may be called by the Chairman if it necessary. To consider the significant matter, each Board meeting requires a quorum not less than half (1/2) of the total directors to participate. Each meeting will be recorded and the approved documents will be gathered for reference or future review or investigation.

Name	Position	Meetings in the 2025			
		Board of Director	Audit Committee	Nomination & Remuneration Committee	Shareholders Meeting
1. Ms.Panicha Pongsivapai	Independent Director Chairman of the Board Chairman of the Audit Committee	7/7	10/10	1/2	1/1
2. Mr.Satja Janetumnugul	Director	7/7	-	-	1/1
3. Mr.Tawat Ungsuprasert	Director	7/7	-	-	1/1
4. Mr.Supapong Krishnakan	Director	6/7	-	-	1/1
5. Mr.Suthud Khancharoensuk	Director / Member of the Nomination & Remuneration Committee	7/7	-	2/2	1/1
6. Mr.Napon Janetumnugul	Director	7/7	-	-	-
7. Ms.Pordee Khanistanan	Independent Director Member of the Audit Committee Chairman of the Nomination & Remuneration Committee	7/7	10/10	2/2	1/1
8. Ms. Chanida Pattanotai	Independent Director Member of the Audit Committee Member of the Nomination & Remuneration Committee	7/7	10/10	2/2	1/1

### Notes on Board Changes

1. Ms. Panicha Pongsivapai was appointed as Chairman of the Board by the resolution of the 3/2025 Board of Directors meeting and resigned from her position as Chairperson of the Nomination and Remuneration Committee on 14 May 2025.
2. Mr. Satja Janetumnugul resigned from his position as Chairman of the Board on 14 May 2025.
3. Ms. .Pordee Khanistanan was appointed as Chairman of the Nomination and Remuneration Committee by the resolution of the 3/2025 Board of Directors meeting on 14 May 2025.

#### ● Remuneration of the Directors

The Nomination and Remuneration Committee is responsible for determining policies and rates of remuneration for directors in order to propose to the Company's Board of Directors for consideration and further propose to the Annual General Meeting of Shareholders for approval every year. In addition, the Company has set the remuneration for directors at a reasonable rate comparable to other listed companies in the same industry and the business of similar size, in reference to the SET's Survey of Directors and Executive of Listed Companies, in order to motivate and retain directors who have qualifications that the Company need. In 2025, the general meeting of shareholders it was resolved to approve the remuneration of the Company's directors and sub-committees in 2025, with details as follows.

#### 1) Monetary compensation

##### 1.1 Monthly compensation

- Chairman 30,000 baht / person / month
- Director 20,000 baht / person / month

##### 1.2 Meeting allowance for the Board of Directors

- Chairman 20,000 baht / person / time
- Director 15,000 baht / person / time

##### 1.3 Meeting allowance for Sub-committees

- Chairman 35,000 baht / person / time
- Director 30,000 baht / person / time

##### 1.4 Remuneration for Directors Holding Positions in Key Subsidiaries

The appointment of company directors to positions in subsidiaries is intended to oversee the subsidiaries' operations, ensuring alignment with the overall business policies of the corporate group.

Name	Position	Remuneration
<u>Pure Thai Energy Co., Ltd.(100% owned by the Company)</u>		
1. Mr.Satja Janetumnugul	Director	None
<u>Sammakorn Public Company Limited (48.25% owned by the Company)</u>		
1. Mr.Satja Janetumnugul	Director	300,000
2. Mr.Tawat Ungsuprasert	Director	300,000
3. Mr.Napon Janetumnugul	Director	300,000

## 2) Other Remuneration

- None -

The details of remuneration for individual directors in 2025 are as follows:

(Unit: Baht)

Name	Position	Board of Directors	Audit Committee	Nomination & Remuneration Committee	Total
1. Ms.Panicha Pongsivapai	Independent Director Chairman of the Board Chairman of the Audit Committee	430,000	350,000	35,000	815,000
2. Mr.Satja Janetumnugul	Director	370,000	-	-	370,000
3. Mr.Tawat Ungsuprasert	Director	330,000	-	-	330,000
4. Mr.Supapong Krishnakan	Director	330,000	-	-	330,000
5. Mr.Suthud Khancharoensuk	Director / Member of the Nomination & Remuneration Committee	330,000	-	60,000	390,000
6. Mr.Napon Janetumnugul	Director	330,000	-	-	330,000
7. Ms.Pordee Khanistanan	Independent Director Member of the Audit Committee Chairman of the Nomination & Remuneration Committee	330,000	300,000	65,000	695,000
8. Ms. Chanida Pattanotai	Independent Director Member of the Audit Committee Member of the Nomination & Remuneration Committee	330,000	300,000	60,000	690,000
Total		2,780,000	950,000	220,000	3,950,000

Notes on Board Changes

- Ms. Panicha Pongsivapai was appointed as Chairman of the Board by the resolution of the 3/2025 Board of Directors meeting and resigned from her position as Chairperson of the Nomination and Remuneration Committee on 14 May 2025.
- Mr. Satja Janetumnugul resigned from his position as Chairman of the Board on 14 May 2025.
- Ms. .Pordee Khanistanan was appointed as Chairman of the Nomination and Remuneration Committee by the resolution of the 3/2025 Board of Directors meeting on 14 May 2025.

### 8.1.3 Governance of the Subsidiary and Associated Company

The Board of Directors has oversight mechanism that can control the direction of management and responsible of subsidiaries and associated companies to maintain the benefits of the Company's investment as follows:

1. Individuals are sent to represent the Company to be a director, an executive or authorized individual in such company in proportion to the shareholding. And it is approved by the Board of Directors.
2. The scope of authority and responsibility of directors and executives representing the Company are determined by the authority of each company.
3. There is the mechanism of governance has resulted in the disclosure of the financial position and results of operations, transactions between the Company and the connected persons, acquisition or disposition of assets or any other important transaction of such company is completely accurate. And also comply the criteria related with the disclosure of information and transactions similarly to the above-mentioned criteria of the Company.
4. Determine the appropriate and sufficient internal control system in its subsidiaries by testing the internal control system and monitoring by the Internal Audit Committee of the Company.

### 8.1.4 Monitoring of the Compliance with Corporate Governance Policies and Practices

#### 1) Prevention of Conflicts of Interest

The Company has established a Corporate Governance Policy and a Business Ethics and Code of Conduct to ensure that executives and employees act with transparency and integrity. All personnel must avoid conflicts of interest and not use company information or opportunities for personal gain.

Related-party transactions must comply with applicable laws and Stock Exchange regulations, with involved individuals required to disclose information and abstain from decision-making. Any potential conflict of interest must be reported to supervisors, the Company Secretary, and Internal Audit for appropriate disciplinary or legal action.

The Company reviewed the Code of Ethics over the past year to strengthen coverage and mitigate related risks.

#### 2) Exploitation of Internal Information

The Company imposes the policy to control internal information and prevent all employees from disclosing it to external parties or using such information for their own benefits. There is sufficient and appropriate procedure to control the use of insider information and there is a written guideline for control and protection of the internal information. This guideline is communicated to all personnel to follow. The Company prohibits any persons related to internal information from trading the Company's securities within one month before the Company's financial information is disclosed. In the past year, no directors or executives were found to have traded the Company's securities during the designated restricted periods.

## Securities held in the name of Directors and Executives

## Report of RPC's share held by Directors and Executives for the year 2025

Name		Amount of Ordinary Shares			
		As of 31 December 2024	Change during the year 2025	As of 31 December 2025	
				Amount	Shareholding (%)
Directors					
1.	Mr.Satja Janetumnugul and Spouse	22,734,592	-	22,734,592	1.74
2.	Mr.Supapong Krishnakan	1,791,092	-	1,791,092	0.14
3.	Mr.Tawat Ungsuprasert and Spouse	48,539,238	-	48,539,238	3.72
4.	Mr.Suthud Khancharoensuk and Spouse	10,833,356	-	10,833,356	0.83
5.	Mr.Napon Janetumnugul	21,400,000	-	21,400,000	1.64
6.	Ms.Panicha Pongsivapai	-	-	-	-
7.	Ms.Pordee Khanistanan	-	-	-	-
8.	Ms.Chanida Pattanotai	-	-	-	-
Executives					
9.	Mrs.Supannee Tanchaisrinakorn	-	-	-	-
10.	Ms.Kallaya Klaithong	-	-	-	-

- **Disclosure and Transparency**

The Company places great importance on providing accurate, complete, and transparent information, including both financial and non-financial data, in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. Material information that may affect the decisions of investors and stakeholders is disclosed through the Stock Exchange of Thailand's system and the Company's website, in both Thai and English, such as the Annual Report (Form 56-1 / One Report) and quarterly performance reports.

The Company is responsible for the consolidated financial statements of the Company and its subsidiaries, prepared in accordance with generally accepted accounting standards in Thailand, with sufficient disclosure. The Audit Committee reviews the quality of financial reporting, internal control systems, and disclosure in the financial statements before submitting recommendations to the Board of Directors.

Additionally, the Company discloses key corporate governance information, including the roles and responsibilities of the Board and its sub-committees, the number of meetings held, directors' attendance, and policies and details of directors' and executive remuneration, ensuring shareholders and investors have sufficient and transparent information to make informed

### 3) Anti-Corruption and Business Integrity

The Company is committed to anti-corruption and conducting business under principles of good governance, business ethics, transparency, and social and environmental responsibility to all stakeholders. A formal anti-corruption guideline has been established to provide clear operational practices and reduce the risk of corruption across all Company activities.

The Internal Audit office monitors and reviews compliance with laws, policies, and Company regulations, reporting findings to the Audit Committee and the Board of Directors. The Company also provides channels for stakeholders, both internal and external, to report complaints or tips regarding corruption, with clear procedures and protection measures for whistleblowers.

#### 4) Whistleblowing

The Company provides channels for employees, customers, and other stakeholders to report complaints or whistleblowing. A whistleblower protection policy ensures that all related documents and the identity of the whistleblower are kept strictly confidential. Reports can be submitted through the following channels:

**Mail:** 86/2 Sammakorn Place Building, Ramkhamhaeng Road, Saphansoong, Bangkok 10240, Thailand

**Telephone:** +66 2 372 3600

**E-Mail:** whistleblower@rpcthai.com

In 2025, the Company did not receive any reports or complaints concerning legal violations, corruption, or breaches of its Corporate Governance and Business Ethics policies from any stakeholders.

## 8.2 Report on the performance of duties of the Audit Committee in the past year.

### 8.2.1 Number of meetings and attendance of individual audit committee members.

Name	Position	Audit Committee Meeting 2025		
		Number of times All meetings	Number of times Attend the meeting	Proportion (%)
1. Miss Panicha Pongsivapai	Chairman of the Audit Committee	10	10	100
2. Miss Pordee Khanistanan	Audit Committee	10	10	100
3. Miss Chanida Pattanotai	Audit Committee	10	10	100

### 8.2.2 Performance of duties of the Audit Committee

#### Audit Committee

In 2025, the Audit Committee held a total of 10 meetings. The Committee comprises at least three independent directors, with at least one member possessing adequate knowledge and experience in accounting or finance to review the reliability of financial statements, in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Audit Committee monitors the Company's operations, reviews internal control and internal audit functions, and evaluates their efficiency and effectiveness. Details of the Audit Committee's performance are presented in the "Audit Committee Report" in enclosure 6.



### 8.3 Clarification of the performance of sub-committees

#### 8.3.1 Report of the number of the meetings and attendance of each member of the Nomination and Remuneration Committee

Name	Position	Number of the Committee Meeting in 2025		
		Number of Meetings	Number of Attendance	Portion (%)
1. Ms. Panicha Pongsivapai	Chairman of the Nomination & Remuneration Committee	2	2	100
2. Mr.Suthud Khancharoensuk	Nomination & Remuneration Committee Member	2	2	100
3. Ms.Pordee Khanistanan	Nomination & Remuneration Committee Member	2	2	100
4. Ms.Chanida Pattanotai	Nomination & Remuneration Committee Member			

#### 8.3.2 Clarification of the performance of the Nomination & Remuneration Committee

All committee members gave priority to meeting attendance and contribution of opinions and information proven beneficial for fair and appropriate compensation to relevant parties where they adequately exercised knowledge, prudence and independence when expressing opinions and giving recommendations for the best interest of the Company in accordance with the good corporate governance guidelines.

Under the charter of the Committee, its roles and responsibilities include recommendation of qualified candidate as directors along with review of compensation practices and criteria for board members, subcommittee members, and the Managing Director in accordance with the corporate governance guidelines.

In 2025, the Committee convened 2 time to consider the following significant agenda items; Totality of board composition; Board's nomination process; Nomination and appointment of directors in replacement of those who resign and retire by rotation; Compensation practices and criteria for directors and management.

## 9). Internal Control and Connected Transactions

### 9.1 Internal control

The Board of Directors and management place continuous importance on internal control and risk management systems, covering financial, operational, and compliance aspects, to mitigate business risks, ensure operational confidence, and safeguard the Company's assets through appropriate resource allocation. The Board has assigned the Audit Committee, comprising independent directors, to oversee the effectiveness of internal control, risk management, and corporate governance systems. The Company has engaged KPMG Phoomchai Business Advisory Ltd. as the internal auditor to conduct audits in accordance with the audit plan, provide recommendations, and monitor improvements to the internal control system, based on the COSO framework.

The internal control system is categorized into five components as follows:

### **Organization and Environment**

The Company has formulated its business goal and objectives on a clear, possible, and measurable basis. In this regard, it has modified the organizational structure to facilitate job efficiency and flexibility, as well as to correspond with incessantly changing business environments. Hence, the Company has set regulations and penalty rules to prevent the management and employees from engaging in a conflict of interest with the Company. In addition, the policy and operational rules regarding financial transactions, selling, purchasing, and managing were also framed on the basis of fairness to all parties concerned.

#### **1. Risk management**

The Company's executives has assigns a person in charge of risk in each work unit, sets a plan and a measure for risk management, evaluates potentially threatening risk factors, formulates a measure for risk reduction, and follows up on risk management procedures of every work unit. The risk management committee will subsequently report its performance to the Audit Committee to be continually forwarded to the Board of Directors. Moreover, the Company has organized training on this matter to employees.

#### **2. Controlling of the management**

The Company has distinctly delineated the scope of authority and responsibility of both the management team and the employees of all levels. The approval scope of each management level is clearly and appropriately determined, and the operations of subsidiaries and affiliated companies are continuously and constantly supervised to comply with the existing legal requirements.

#### **3. Information and communication system**

The Company has utilized the ERP information technology system to efficiently manage purchasing, selling, accounting system, inventory, and permanent assets, so that the IT database be made efficient and handy for the executive's decision making. Moreover, additional developments have been brought in to advance the existing IT system, e.g. the systems for gas station management, close-circuit TV, and video conferencing. These developments aim prominently to facilitate work coordination and supervision, to cover extensive IT usage among employees, and to increase efficiency of communication channels between the Company and its subsidiaries and affiliated firms.

#### **4. Monitoring activities system**

The Board of Directors has conducted a thorough consideration and monitoring on the performance of the Management team. If any deviation from the preset goal is detected, the Board of Directors will have the Executives correct it immediately. In this regard, the Internal Control Committee will report directly to the Audit Committee in due time, especially when those deviations are critical. A report on correction process and progression should also be filed.

#### **9.1.1 The adequacy and appropriateness of the Company's internal control system**

The evaluation of the adequacy of the company's internal control system for the year 2024 was

Conducted using the assessment form as specified by the Securities and Exchange Commission (SEC) (Notification of the Capital Market Supervisory Board No. PJC 55/2563). The internal auditor reported the results of the evaluation to the Audit Committee. The evaluation covered the company's internal controls in five key components: control environment, risk assessment, control activities, information and communication systems, and monitoring systems. The conclusion of the evaluation indicates that the company's internal control system is adequate and appropriate. The company has allocated sufficient personnel to implement the system effectively. Additionally, there is an internal control system in place to monitor and manage the operations of subsidiaries to protect the company's and subsidiaries' assets from misuse or unauthorized use by directors or executives. The system also ensures transactions with potential conflicts of interest or related parties are properly managed. As for other internal control areas, the company is considered to have sufficient internal controls in place.

#### 9.1.2 The implementation of the internal control of the Company

The internal auditor is responsible for reviewing operations, assessing the internal control system, and reporting the audit results to the management and the Audit Committee of the company. If any procedure or control is identified as a weakness, the audited department will be advised to correct the operations or strengthen the control measures. The internal auditor will follow up, assess, and regularly report the results to the management and the Audit Committee of the company.

In 2025, the company did not identify any significant deficiencies in the internal control system that could impact the achievement of the organization's primary objectives. Additionally, the Audit Committee has instructed the management to review the internal control system assessment report in accordance with the guidelines set by the Securities and Exchange Commission to improve operational processes and ensure they align with current practices for greater efficiency.

#### 9.1.3 The Audit Committee's Opinion in addition to the Opinion of the Board of Directors

- none

#### 9.1.4 The Audit Committee's Opinion ensured that had supervised the Internal Auditor to be fully qualified in education, experiences, and training courses suitable for the duty

The Audit Committee selected internal auditor is fully qualified and able to perform the duty as an internal auditor. According to the Company's policy prescribed, the Company will engage the independent internal auditor qualified and directly experienced in the company's major business. KPMG Phoomchai Business Advisory Limited as The Internal Audit Office of the Company, the internal audit unit which is independent from management report directly to the Audit Committee in the operation to be efficient and effective with constant monitoring and corrective action on important issues. For various departments of the Company and subsidiaries have appropriate internal control systems and independent as possible, as well as having monitoring and control system to oversee business operations of subsidiaries that can protect assets from usage by directors and executives wrongfully or without authority and found no relevant details that need adjustments to be in line with generally accepted.

#### 9.1.5 Appointment, Termination and transfuse of the Internal Auditor

Note that to consider appointing, removing and transferring the head of The Internal Audit Office is subject to approval (or acknowledgement) of the Audit Committee. The profile of the head of internal audit is shown in [enclosure 3](#).

## 9.2 Related transactions

The Company has prepared a report summarizing transactions with related persons to report in the Audit Committee meeting. On a quarterly basis by summarizing related transactions with related companies or persons who may have conflicts of interest by being able to summarize the nature of the relationship and the transactions which occurred as follows:

Summary of transactions between the Company, subsidiaries and related companies or persons who may have conflicts of interest occurring in 2023-2025 are as follows:

Person with a potential conflict	Contracting party	Nature of the transaction	2566	2567	2568	Necessity and reasonableness of the transaction
<b>Petro-Instrument Co., Ltd. ("PICO")</b> PICO is the major shareholder, holding 19.72% of shares in RPC. PICO and RPC have common directors including: Mr. Satja Janetumnugul / Mr. Napon Janetumnugul Mr. Suthud Khancharoensuk SAMCO is a subsidiary company, held by RPCG.48.25 percent PICO and SAMCO have common directors including:	RPCG	provides loans to	56.50	50.50	45.50	This transaction is a financial assistance item in accordance with the resolution of the Board of Directors Meeting No. 4/2025 held on August 13, 2025. The promissory note matures on August 14, 2026. The loan facility amounts to THB 60 million with an interest rate of 5.490% per annum, payable at maturity. The purpose of the loan is to provide working capital. The source of funds is from the company's internal cash flow and excess liquidity. The information was disclosed to the Stock Exchange on August 13, 2025.
		Interest income	0.60	2.37	3.03	
		Accrued interest income	1.72	1.19	1.12	
		Payment for repair and maintenance of the solar roof system	0.15	-	-	As this is a transaction in the ordinary course of business and conducted under normal commercial terms, which is beneficial to the Company's business operations, the management is authorized to proceed in accordance with the approval authority matrix.
	SAMCO	Samco has a performance guarantee for construction costs of the Ladkrabang project with PICO.	0.02	-	-	This is a transaction in the ordinary course of business for the installation of a solar roof system. However, SAMCO does not currently have personnel with expertise in this area; therefore, it has engaged PICO, which has experience in this business, to undertake the project on a turnkey basis. The price agreed with PICO was mutually negotiated and is comparable to the prices at which PICO undertakes similar work for external parties.


Person with a potential conflict	Contracting party	Nature of the transaction	2566	2567	2568	Necessity and reasonableness of the transaction
<b>Asset Pro Group Co., Ltd. ("ASPG")</b> <ul style="list-style-type: none"> <li>ASPG holds 49 percent of shares in Sammakom Plus Co., Ltd. ("SMKP").</li> <li>SMKP is 51 percent owned by SAMCO.</li> <li>ASPG and SMKP have common directors including: Mr. Klalayut Jintanakul, Mr. Ekarek Saengseridamrong and Mr. Teerawat Angkhasakulkiat</li> </ul>	SMKP	Short-term loans Accrued Interest Interest Expenses	94.00 1.83 2.18	109.00 1.98 0.03	122.50 0.42 0.31	SAMCO has considered that the transaction constitutes financial assistance provided to SMKP in proportion to ASPG's shareholding in SMKP. Therefore, the transaction is not considered a connected transaction and is exempt from obtaining approval from the shareholders' meeting. The interest rate applied is the same as the rate of the promissory notes (PN) issued by SMKP to SAMCO, ranging from 5.55% to 6.47%, which is determined based on SAMCO's cost of funds plus an appropriate margin. The management also believes that SMKP will be able to repay the loan.
		accrued expenses for construction management services	-	1.38	0.00	This is a transaction in the ordinary course of business, with mutually agreed pricing and fair terms comparable to those offered to general customers. When compared, the price is similar to the cost the Company would incur if it were to hire personnel to perform the work itself. Therefore, this transaction is not considered a connected transaction.

- **Necessity and Appropriate Reason of Transaction**

The connected transaction made was necessary and reasonable to create the highest benefit to the Company. The Audit Committee concluded that such was in accordance with business and the general ordinary course of received and paid consideration by and from the Company was fair.

- **Policy or tendency to conduct connected transactions in future**

As for connected transaction that may be occurred in the future, the Board of Directors shall comply with the laws on Securities and Stock Exchange, and Regulations, Announcement, Order, or Regulations of Stock Exchange of Thailand, and including compliance with the regulations on disclosure of information of connected transaction and acquiring or disposing of material assets of the Company or the Subsidiary However, if there will be connected transaction of the Company or its subsidiary occurred to person or stakeholder who may have conflict of benefit, or may have conflict of interest in the future, the Company shall have the Audit Committee give the opinion on necessity and appropriateness for such transactions. In case the Audit Committee is not skillful in considering the connected transaction that may be occurred, the Company shall arrange for an Independent expert or auditor of the Company to give opinion on such connected transaction in order to bring such information to support for the decision making of the Board of Directors or shareholders as the case may be. However, the Company shall disclose connected transaction in the note of the financial statement audited by the Auditor of the Company.

An aerial photograph of a street scene is partially obscured by large, overlapping geometric shapes in various shades of blue. A white car is visible on the road. A large, white, three-dimensional number '3' is superimposed on the right side of the image.

# 3

Statements  
of Financial Position



## Section 3: Financial Statements

### **The Board of Directors' Responsibility for Financial Statement's Report**

The Board of Directors is responsible for the consolidated financial statements of RPCG Public Company Limited and its subsidiaries, as well as the financial information presented in the Annual Report. These financial statements are prepared in accordance with financial reporting standards, with appropriate accounting policies selected and applied consistently. In preparing the financial statements, prudent judgment has been exercised in making estimates, and the best estimates have been used. In addition, significant information has been adequately disclosed in the notes to the financial statements.

The Board has established an appropriate and effective internal control system, along with risk management and good corporate governance, to ensure that financial information is accurate, complete, and reliable, and that the Company's assets are properly protected.

In addition, the Audit Committee, composed of independent directors, reviews the financial reports, internal control processes, and disclosures in collaboration with the independent auditors to ensure that the Company's financial statements comply with relevant standards and accurately reflect the Company's financial position and operating performance.

The Board of Directors is of the opinion that, as of 31 December 2025, the overall internal control system of the Company and its subsidiaries is appropriate and sufficient, contributing to the reliability of the financial statements.



Ms. Panicha Pongsivapai  
Chairman of the Board of Directors

## RPCG Public Company Limited and Its Subsidiaries

Financial Statements for the year ended  
31 December 2025  
and  
Independent Auditor's Report

## Independent Auditor's Report

To the Shareholders of RPCG Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of RPCG Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of RPCG Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RPCG Public Company Limited and its subsidiaries and of RPCG Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.





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## Emphasis of Matters

I draw attention to the Note 38.5 d) to the financial statements regarding the contingent liabilities arising from litigation. The Company's subsidiary was involved in a lawsuit filed by a contract company damages of Baht 1,756.4 million, plus interest. The lawsuit was based on allegations of breach of a business cooperation agreement, which was terminated by the subsidiary after exercising the right to terminate the agreement due to changes in the trademark of the contracting company. At present, the Central Intellectual Property and International Trade Court has issued an order to dismiss the case. However, the plaintiff has appealed to the Court of Appeals and has reduced the claim damaged to Baht 520.7 million. As at 2 December 2025, the legal counsel and attorneys submitted a response to the appeal.

Based on advice from legal counsel and attorneys, the management were of opinion that the outcome of the litigation has still been uncertain thus far, depending on future judicial rulings. Therefore, as at 31 December 2025, the Group has not yet recorded a provision for potential liabilities arising from the litigation in the financial statements.

My opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

## Revenue recognition

### *Revenue from energy business*

Revenue from the energy business is a significant component of the financial statements due to its materiality, (accounting for 81% of total revenue in the consolidated financial statements). This revenue primarily comes from retail fuel sales at numerous service stations nationwide, generating a high volume of transactions. Given both its material value and transaction volume, there is an inherent risk in the accuracy and timing of revenue recognition.





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I have examined the recognition of revenue from the Group's retail oil sales. I assessed and tested the Group's internal control system related to the revenue cycle for retail oil sales. This involved inquiries with responsible personnel, gaining an understanding of the controls, and selecting samples to test compliance with the designed internal controls. Special attention was given to controls ensuring the accuracy and timing of revenue recognition by extending the scope of testing for internal controls related to transaction occurrence. Additionally, I analyzed the relationship between revenue accounts, trade receivables, and cash, randomly inspected supporting documents for sales transactions and cash receipts throughout the year, and selected sales transactions occurring near the end of the financial period for further review. Furthermore, I performed comparative analysis of disaggregated revenue data to identify any irregularities in sales transactions throughout the accounting period, with particular focus on transactions recorded through general journal vouchers.

#### *Revenue from real estate sales*

Revenue from real estate sales is a material figure in statement of income and serves as a key performance indicator for assessing the real estate business of subsidiaries, it is of significant interest to financial statement users. Given the highly competitive nature of the real estate industry, there is an inherent risk associated with the recognition of revenue from real estate sales, particularly concerning the occurrence of revenue and the timing of its recognition.

I have worked with the auditor of the subsidiary to examine the revenue recognition of the Group by assessing and testing internal controls with respect to the cycle of revenue from real estate sales by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also applied a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy, examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period on a sampling basis, and performed analytical procedures on revenue from real estate sales data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers including reversal of revenue after the period-end.







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## **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fairly presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





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As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.





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I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kosum Cha-em

Certified Public Accountant (Thailand) No. 6011

EY Office Limited

Bangkok: 25 February 2026



RPCG Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	276,831,354	186,476,740	17,091,043	61,279,294
Trade and other current receivables	7, 8	92,985,464	82,639,943	20,657,704	68,387,668
Short-term loans to related parties	8	45,500,000	50,500,000	375,500,000	358,500,000
Short-term loans to unrelated parties	11	143,795,161	143,252,911	67,890,411	60,690,411
Current portion of long-term loans to unrelated party	12	29,353,770	2,250,000	-	-
Inventories	9	107,935,123	118,718,938	-	-
Project development costs	10	4,047,733,467	4,536,185,534	-	-
Other current financial assets	14	233,373,614	498,957,653	116,004,488	37,060,761
Other current assets		42,907,642	41,286,047	4,234,599	4,375,458
<b>Total current assets</b>		<b>5,020,415,595</b>	<b>5,660,267,766</b>	<b>601,378,245</b>	<b>590,293,592</b>
<b>Non-current assets</b>					
Pledged deposits at banks	13	217,921,886	337,434,694	9,240,000	9,240,000
Long-term loan to related party	8	-	-	32,700,000	28,100,000
Long-term loans to unrelated party	12	193,018,800	27,150,212	-	-
Other non-current financial assets	14	50,185,780	59,854,600	-	-
Investments in subsidiaries	15	-	-	1,088,572,054	1,093,484,161
Investment in joint venture	16	423,267	3,776,500	-	-
Land held for development	17	16,475,876	136,184,923	-	-
Investment properties	18	1,260,952,021	1,169,477,616	160,144,625	160,912,994
Property, plant and equipment	19	1,254,073,692	1,296,808,966	378,414,621	389,007,672
Right-of-use assets	26	567,606,374	586,940,274	995,545	2,223,994
Intangible assets	20	59,442,745	53,346,700	3,112,875	3,486,191
Deferred tax assets	32	90,724,824	88,200,136	-	-
Withholding tax refundable		59,085,276	44,833,046	7,945,235	7,615,787
Other non-current assets		33,451,962	65,971,654	1,301,537	2,222,640
<b>Total non-current assets</b>		<b>3,803,362,503</b>	<b>3,869,979,321</b>	<b>1,682,426,492</b>	<b>1,696,293,439</b>
<b>Total assets</b>		<b>8,823,778,098</b>	<b>9,530,247,087</b>	<b>2,283,804,737</b>	<b>2,286,587,031</b>

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 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	21	187,576,358	166,674,211	-	-
Trade and other current payables	8, 22	610,946,678	658,269,992	1,814,792	1,912,531
Short-term loans from related party	8	122,500,000	109,000,000	-	-
Short-term loan from unrelated persons	23	45,000,000	50,100,000	-	-
Current portion of long-term loans					
from financial institutions	24	393,094,508	849,926,242	-	-
Deposits and advances received from customers		42,033,018	119,388,214	-	-
Current portion of rental deposits		10,260,517	10,694,215	-	-
Current portion of rental income received					
in advance	18	34,286,672	34,286,672	-	-
Current portion of lease liabilities	26	25,267,415	41,833,674	1,263,660	1,188,148
Current portion of deferred support funds	25	75,174,284	67,602,600	-	-
Income tax payable		4,209,532	10,914,080	2,578,748	-
Other current liabilities		31,914,696	22,407,535	2,852,621	2,930,066
Total current liabilities		1,582,263,678	2,141,097,435	8,509,821	6,030,745
Non-current liabilities					
Long-term loans from financial institutions - net of					
current portion	24	656,544,989	726,432,098	-	-
Rental deposits - net of current portion		6,056,450	6,497,598	-	-
Rental income received in advance					
- net of current portion	18	786,012,748	820,299,420	-	-
Lease liabilities - net of current portion	26	564,086,561	546,510,671	-	1,271,351
Non-current provision for employee benefits	27	57,110,431	42,017,947	4,304,999	4,197,835
Security deposit for contract - related party	8, 38.2	-	-	218,320,022	218,833,060
Deferred support funds	25	1,325,097,500	1,290,018,271	-	-
Non-current provision for decommissioning costs		491,432	473,487	-	-
Deferred tax liabilities	32	60,218,932	60,218,932	45,418,295	45,418,295
Other non-current liabilities		20,332,187	25,142,064	-	-
Total non-current liabilities		3,475,951,230	3,517,610,488	268,043,316	269,720,541
Total liabilities		5,058,214,908	5,658,707,923	276,553,137	275,751,286

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 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Shareholders' equity</b>					
Share capital					
Registered					
1,304,664,125 ordinary shares of Baht 1 each		<u>1,304,664,125</u>	<u>1,304,664,125</u>	<u>1,304,664,125</u>	<u>1,304,664,125</u>
Issued and fully paid					
1,304,664,125 ordinary shares of Baht 1 each		<u>1,304,664,125</u>	<u>1,304,664,125</u>	<u>1,304,664,125</u>	<u>1,304,664,125</u>
Retained earnings					
Appropriated - statutory reserve	28	37,956,280	36,921,461	37,956,280	36,921,461
Unappropriated		732,422,996	799,080,787	482,958,016	487,576,980
Other components of shareholders' equity		<u>207,770,040</u>	<u>211,502,205</u>	<u>181,673,179</u>	<u>181,673,179</u>
Equity attributable to owner of the Company		<u>2,282,813,441</u>	<u>2,352,168,578</u>	<u>2,007,251,600</u>	<u>2,010,835,745</u>
Non-controlling interests of the subsidiaries		<u>1,482,749,749</u>	<u>1,519,370,586</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>		<u>3,765,563,190</u>	<u>3,871,539,164</u>	<u>2,007,251,600</u>	<u>2,010,835,745</u>
<b>Total liabilities and shareholders' equity</b>		<u>8,823,778,098</u>	<u>9,530,247,087</u>	<u>2,283,804,737</u>	<u>2,286,587,031</u>

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

Directors



RPCG Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Revenues</b>					
Sales		8,067,001,250	8,661,452,469	-	-
Service income		180,148,714	156,414,708	-	-
Rental income		92,251,065	84,857,821	11,959,815	8,556,934
Dividend income		5,329,122	6,411,349	13,999,960	37,290,881
Other income		25,956,892	70,829,515	11,831,857	10,809,547
<b>Total revenues</b>		<b>8,370,687,043</b>	<b>8,979,965,862</b>	<b>37,791,632</b>	<b>56,657,362</b>
<b>Expenses</b>					
Cost of sales		7,403,360,294	7,994,199,533	-	-
Cost of services		154,899,181	123,862,144	-	-
Cost of rental		28,874,896	28,871,289	768,369	729,412
Selling and distribution expenses		255,853,467	266,759,387	-	-
Administrative expenses		548,700,720	538,785,038	29,613,628	36,548,069
Loss on impairment of investments in subsidiaries		-	-	6,293,307	8,099,657
Loss on impairment of buildings and equipment and right-of-use assets (reversal)		2,729,708	(5,709,728)	8,988,427	1,981,294
<b>Total expenses</b>		<b>8,394,418,266</b>	<b>8,946,767,663</b>	<b>45,663,731</b>	<b>47,358,432</b>
<b>Operating profit (loss)</b>		<b>(23,731,223)</b>	<b>33,198,199</b>	<b>(7,872,099)</b>	<b>9,298,930</b>
Share of loss from investment in joint venture	16	(3,353,233)	(1,120,383)	-	-
Finance income		37,921,820	10,878,435	24,771,044	11,492,853
Finance cost	30	(78,795,748)	(76,634,053)	(3,823,847)	(95,410)
<b>Profit (loss) before income tax expenses</b>		<b>(67,958,384)</b>	<b>(33,677,802)</b>	<b>13,075,098</b>	<b>20,696,373</b>
Income tax expenses	32	(15,854,956)	(11,180,118)	(3,612,865)	-
<b>Profit (loss) for the year</b>		<b>(83,813,340)</b>	<b>(44,857,920)</b>	<b>9,462,233</b>	<b>20,696,373</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(52,750,165)	(71,922,430)	9,462,233	20,696,373
Non-controlling interest of the subsidiaries		(31,063,175)	27,064,510		
		(83,813,340)	(44,857,920)		
<b>Earnings (loss) per share</b>					
34					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.0404)	(0.0551)	0.0073	0.0159
Weighted average number of ordinary shares (shares)					
		1,304,664,125	1,304,664,125	1,304,664,125	1,304,664,125

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



RPCG Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit (loss) for the year</b>		<u>(83,813,340)</u>	<u>(44,857,920)</u>	<u>9,462,233</u>	<u>20,696,373</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in revaluation of assets					
- net of income tax	29, 32	-	10,480,000	-	8,000,000
Loss on changes in value of investment in unit trusted designated at fair value through other comprehensive income - net of income tax	14	(7,735,056)	(11,510,500)	-	-
Loss on change in value of equity investments of non-listed companies - net of income tax		-	(16,394,400)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(7,735,056)</u>	<u>(17,424,900)</u>	<u>-</u>	<u>8,000,000</u>
<b>Other comprehensive income for the year</b>		<u>(7,735,056)</u>	<u>(17,424,900)</u>	<u>-</u>	<u>8,000,000</u>
<b>Total comprehensive income for the year</b>		<u><u>(91,548,396)</u></u>	<u><u>(62,282,820)</u></u>	<u><u>9,462,233</u></u>	<u><u>28,696,373</u></u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(56,482,330)	(74,906,544)	<u>9,462,233</u>	<u>28,696,373</u>
Non-controlling interest of the subsidiaries		<u>(35,066,066)</u>	<u>12,623,724</u>		
		<u><u>(91,548,396)</u></u>	<u><u>(62,282,820)</u></u>		

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





RPCG Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
	Other components of shareholders' equity									
	Other comprehensive income									
Issued and paid-up share capital	Retained earnings		Revaluation surplus on assets	Share of other comprehensive income of subsidiary	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total		Total shareholders' equity
	Appropriated - statutory reserve	Unappropriated								
Balance as at 1 January 2024	35,345,077	924,591,937	230,395,728	(15,909,409)	214,486,319	2,479,087,458	1,517,400,793	3,996,488,251		
Unappropriated retained earnings transferred to statutory reserve	1,576,384	(1,576,384)	-	-	-	-	-	-		-
Dividend paid by subsidiaries (Note 15)	-	-	-	-	-	-	(9,962,754)	(9,962,754)		-
Dividend paid (Note 37)	-	(52,185,913)	-	-	-	(52,185,913)	-	(52,185,913)		-
Profit (loss) for the year	-	(71,922,430)	-	-	-	(71,922,430)	27,064,510	(44,857,920)		-
Other comprehensive income for the year	-	-	10,480,000	(13,464,114)	(2,984,114)	(2,984,114)	(14,440,786)	(17,424,900)		-
Total comprehensive income for the year	-	(71,922,430)	10,480,000	(13,464,114)	(2,984,114)	(74,906,544)	12,623,724	(62,282,820)		-
Increase in non-controlling interest of the subsidiary from investment in subsidiary	-	-	-	-	-	-	1,000,000	1,000,000		-
Decrease in non-controlling interests of the subsidiary from changes in interests of investment (Note 15)	-	173,577	-	-	-	173,577	(1,691,177)	(1,517,600)		-
Balance as at 31 December 2024	36,921,461	799,080,787	240,875,728	(29,373,523)	211,502,205	2,352,168,578	1,519,370,586	3,871,539,164		-
Balance as at 1 January 2025	36,921,461	799,080,787	240,875,728	(29,373,523)	211,502,205	2,352,168,578	1,519,370,586	3,871,539,164		-
Unappropriated retained earnings transferred to statutory reserve	1,034,819	(1,034,819)	-	-	-	-	-	-		-
Dividend paid (Note 37)	-	(13,046,378)	-	-	-	(13,046,378)	-	(13,046,378)		-
Loss for the year	-	(52,750,165)	-	-	-	(52,750,165)	(31,063,175)	(83,813,340)		-
Other comprehensive income for the year	-	-	-	(3,732,165)	(3,732,165)	(3,732,165)	(4,002,891)	(7,735,056)		-
Total comprehensive income for the year	-	(52,750,165)	-	(3,732,165)	(3,732,165)	(56,482,330)	(35,066,066)	(91,548,396)		-
Decrease in non-controlling interests of the subsidiary from changes in interests of investment (Note 15)	-	173,571	-	-	-	173,571	(1,554,771)	(1,381,200)		-
Balance as at 31 December 2025	37,956,280	732,422,996	240,875,728	(33,105,688)	207,770,040	2,282,813,441	1,482,749,749	3,765,563,190		-

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



RPCG Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements					
	Other components of shareholders' equity					Total shareholders' equity
	Other					
	comprehensive income					
	Issued and paid-up share capital	Retained earnings	Revaluation surplus on assets	Total other components of shareholders' equity		
		Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2024	1,304,664,125	35,345,077	520,642,904	173,673,179	173,673,179	2,034,325,285
Unappropriated retained earnings transferred to statutory reserve	-	1,576,384	(1,576,384)	-	-	-
Dividend paid (Note 37)	-	-	(52,185,913)	-	-	(52,185,913)
Profit for the year	-	-	20,696,373	-	-	20,696,373
Other comprehensive income for the year	-	-	-	8,000,000	8,000,000	8,000,000
Total comprehensive income for the year	-	-	20,696,373	8,000,000	8,000,000	28,696,373
Balance as at 31 December 2024	1,304,664,125	36,921,461	487,576,980	181,673,179	181,673,179	2,010,835,745
Balance as at 1 January 2025	1,304,664,125	36,921,461	487,576,980	181,673,179	181,673,179	2,010,835,745
Unappropriated retained earnings transferred to statutory reserve	-	1,034,819	(1,034,819)	-	-	-
Dividend paid (Note 37)	-	-	(13,046,378)	-	-	(13,046,378)
Profit for the year	-	-	9,462,233	-	-	9,462,233
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	9,462,233	-	-	9,462,233
Balance as at 31 December 2025	1,304,664,125	37,956,280	482,958,016	181,673,179	181,673,179	2,007,251,600

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



RPCG Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(67,958,384)	(33,677,802)	13,075,098	20,696,373
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	188,593,371	195,638,225	3,909,477	4,099,107
Amortisation of deferred support funds	(68,160,224)	(104,009,401)	-	-
Increase in allowance for expected credit losses	4,423,403	4,343,536	200,000	-
Bad debt expense	186,286	-	-	-
Reduction of cost of inventories to net realisable value	17,695	104,119	-	-
Gain on sales of other current financial assets	(7,437,956)	(322,513)	(963,292)	(322,513)
Loss (gain) on the change in value of other current financial assets	298,980	(1,818,634)	(1,418,218)	78,258
Loss on sales and write-off of equipment	9,396,517	31,862,339	-	260
Gain on write-off of right-of-use assets	(277,488)	(7,950)	-	-
Loss on impairment of buildings and equipment (reversal)	2,729,708	(5,709,728)	8,988,427	1,981,294
Rental income received in advance	(34,286,672)	(34,286,673)	-	-
Loss on write-off of intangible assets	282,276	37	-	37
Gain on write-off of investment properties	(53,155,768)	-	-	-
Increase in provision for employee benefits	17,921,859	5,827,765	690,054	516,526
Increase in provision for decommissioning costs	17,945	17,290	-	-
Loss on impairment of investments in subsidiary	-	-	6,293,307	8,099,657
Loss (gain) on sales of investment in subsidiary	-	(1,173)	-	2,778
Dividend income from subsidiaries	-	-	-	(37,290,881)
Dividend income from investment in units trusted	(5,329,362)	(6,411,349)	-	-
Write-off withholding tax refundable	692,489	90,771	-	-
Interest income	(37,921,820)	(10,878,435)	(24,771,044)	(11,492,853)
Fee received from the guarantee	-	-	(4,312,216)	-
Interest expense	39,033,736	41,849,826	3,801,195	51,449
Interest expense from lease liabilities	39,762,012	34,784,227	22,652	43,961
Share of loss from investments in joint venture	3,353,233	1,120,383	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	32,181,836	118,514,860	5,515,440	(13,536,547)
Operating assets (increase) decrease				
Trade and other current receivables	(4,072,256)	(16,285,505)	45,324,846	(5,105,787)
Inventories	10,766,120	(17,848,787)	-	-
Project development costs	624,822,026	279,462,920	-	-
Other current assets	(22,236,013)	3,626,113	140,859	(658,765)
Land held for development	(10,700)	(11,551,720)	-	-
Other non-current assets	32,519,692	(3,891,491)	-	(102,205)

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 year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Trade and other current payables	(49,476,477)	(159,722,754)	(97,739)	(4,470,518)
Deposits and advances received from customers	(77,355,196)	(63,613,514)	-	-
Rental deposits	(874,846)	(852,841)	-	-
Security deposit for contract - related party	-	-	-	164,124,795
Other current liabilities	9,507,161	(1,373,704)	(77,445)	2,638,819
Other non-current liabilities	(4,809,877)	(4,072,267)	-	-
Cash paid for provision for employee benefits	(2,829,375)	(2,407,293)	(582,890)	(1,734,147)
Cash received from advances received for operation of gasoline stations	110,811,137	1,014,000,000	-	-
Cash flows from operating activities	658,943,232	1,133,984,017	50,223,071	141,155,645
Cash paid for interest expense	(92,638,877)	(133,156,133)	(2,017)	(51,449)
Cash paid for interest expense from lease liabilities	(39,762,012)	(33,641,661)	(22,652)	(7,847)
Cash received from income tax refunded	32,842,957	44,157,828	591,660	-
Cash paid for income tax	(50,323,686)	(68,068,726)	(1,034,122)	(364,964)
<b>Net cash flows from operating activities</b>	<b>509,061,614</b>	<b>943,275,325</b>	<b>49,755,940</b>	<b>140,731,385</b>
<b>Cash flows from investing activities</b>				
Decrease (increase) in pledged deposits at banks	119,512,808	(65,989,872)	-	40,000,000
Interest received	28,178,405	17,884,056	19,976,162	11,572,041
Dividend received from subsidiaries	-	-	-	37,290,881
Dividend received from investment in units trusted	4,189,822	6,411,349	-	-
Cash paid for purchases of other current financial assets	(1,530,000,000)	(592,000,000)	(105,283,694)	(132,000,000)
Proceeds from sales of other current financial assets	1,802,723,015	153,286,063	28,721,477	123,286,063
Decrease (increase) in short-term loans to related parties, net	5,000,000	11,000,000	(17,200,000)	(42,000,000)
Increase in short-term loans to unrelated parties, net	(542,250)	(143,252,911)	-	(60,690,411)
Cash paid for long-term loans to related party	-	-	(4,600,000)	(3,100,000)
Cash paid for long-term loans to unrelated parties	(197,963,558)	(2,212,712)	-	-
Cash received from long-term loans to unrelated parties	4,991,200	2,250,000	-	-
Cash increased (decreased) from sales of investment in subsidiary, net	-	(22,139)	-	144,884
Cash paid for investment in subsidiary	-	-	-	(4,000,000)
Acquisitions of investment properties	(85,835,059)	(4,143,955)	-	(429,411)
Acquisitions of buildings and equipment	(67,096,000)	(176,070,442)	-	(66,661)
Acquisitions of intangible assets	(4,629,470)	(8,610,578)	-	(300,000)
Proceeds from sales of equipment and investment properties	58,111,526	573,406	-	467
Cash paid for right-of-use assets	-	(2,110,000)	-	-
Cash received from advances received for renovation of gasoline stations	-	11,714,800	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>136,640,439</b>	<b>(791,292,935)</b>	<b>(78,386,055)</b>	<b>(30,292,147)</b>

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 year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short-term loans				
from financial institutions, net	20,902,147	1,016,463	-	-
Increase in short-term loans from related party, net	13,500,000	15,000,000	-	-
Increase (decrease) in short-term loans from unrelated persons, net	(5,100,000)	50,000,000	-	-
Cash receipt from investment from non-controlling interests	-	1,000,000	-	-
Cash paid for investment to non-controlling interests	(1,381,200)	(1,517,600)	(1,381,200)	(1,517,600)
Cash receipt from long-term loans from financial institutions	300,983,026	661,393,576	-	-
Repayment of long-term loans from financial institutions	(828,635,499)	(796,593,538)	-	-
Cash paid for lease liabilities	(42,569,535)	(40,865,470)	(1,130,558)	(1,145,362)
Dividend payment	(13,046,378)	(52,185,913)	(13,046,378)	(52,185,913)
Dividend paid by subsidiary to non-controlling interests	-	(9,962,754)	-	-
<b>Net cash flows used in financing activities</b>	<b>(555,347,439)</b>	<b>(172,715,236)</b>	<b>(15,558,136)</b>	<b>(54,848,875)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>90,354,614</b>	<b>(20,732,846)</b>	<b>(44,188,251)</b>	<b>55,590,363</b>
Cash and cash equivalents at beginning of year	186,476,740	207,209,586	61,279,294	5,688,931
<b>Cash and cash equivalents at end of year</b>	<b>276,831,354</b>	<b>186,476,740</b>	<b>17,091,043</b>	<b>61,279,294</b>

Supplemental cash flows information:

Non-cash items consist of

Increase in receivable security deposit	-	-	-	54,708,265
Increase in right-of-use assets and lease liabilities from additional lease agreements	-	12,698,693	-	-
Increase (decrease) in right-of-use assets and lease liabilities from lease modification	-	71,679,410	(65,281)	176,565
Transfer land held for development to project development costs	119,719,747	73,002,716	-	-
Transfer investment properties to project development costs	30,826,698	-	-	-
Transfer project development costs to investment properties	70,868,421	-	-	-
Transfer investment properties to property, plant and equipment	972,634	283,710	-	-
Transfer plant and equipment to investment properties	-	1,719,869	-	-
Transfer plant and equipment to project development costs	-	1,967,419	-	-
Transfer plant and equipment to intangible assets	2,829,080	-	-	-
Write-off of right-of-use assets	-	414,660	-	-
Surplus capital from changing the proportion in a subsidiary	173,571	173,577	-	-
Reclassify short-term loan to related party to long-term loan to related party	-	-	-	25,000,000

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



## RPCG Public Company Limited and its subsidiaries

### Notes to financial statements

For the year ended 31 December 2025

#### 1. General information

RPCG Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the investment and holding company business. The registered office of the Company, which is the head office, is located at 86/2 Sammakorn Place, Ramkhamhaeng Road, Saphan Sung, Bangkok. The Company's branch, which is the plant, is located at 7/3 Pakorn Songkrohrad Road, Map-ta-phut, Muang Rayong, Rayong.

The Company's major shareholder is Petro-Instruments Co., Ltd., which as at 31 December 2025 and 2024 held 19.72% of the issued and paid-up capital of the Company.

#### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of RPCG Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group").

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			%	%
<u>Held by the Company</u>				
Pure Thai Energy Co., Ltd.	Trading of fuel oil	Thailand	100	100
Pure Biodiesel Co., Ltd.*	Manufacture and distribution of biodiesel (B100) and crude glycerin	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			%	%
Onward Venture Co., Ltd.**	Pico plus business	Thailand	100	90
Sammakorn Plc.	Real estate development	Thailand	48	48
<u>Held by Pure Thai Energy Co., Ltd.</u>				
SCT Sahapan Co., Ltd.	Construction service, distribution and maintenance of gasoline station equipment	Thailand	100	100

Subsidiaries included in the consolidated financial statements of Sammakorn Public Company Limited are as follows.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			%	%
<u>Held by Sammakorn Plc.</u>				
Pure Sammakorn Development Co. Ltd.	Developing land in Bangkok and its environs into community malls	Thailand	100	100
PRO Cube Venture Co., Ltd.	Real estate management and other related services	Thailand	100	100
Sammakorn Plus Co., Ltd.	Real estate development	Thailand	51	51
Sammakorn-JV1 Co., Ltd.	Real estate development	Thailand	65	65
Sammakorn-JV2 Co., Ltd.	Real estate development	Thailand	100	100
Sammakorn-JV3 Co., Ltd.	Real estate development	Thailand	100	100
Sammakorn-JV4 Co., Ltd.	Real estate development	Thailand	100	100
<u>Held by Pure Sammakorn Development Co., Ltd.</u>				
Sammakorn F&B Co., Ltd.	Food and beverage restaurant	Thailand	100	100

\* Business suspended.

\*\* Business has not yet commenced its operation.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### **4. Accounting policies**

#### **4.1 Revenue and expense recognition**

##### **Sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts.

**Real estate sales**

Revenues from sales of land and houses and sales of residential condominium units are recognised at a point in time as income when control of the asset is transferred to the customer, generally registration of ownership transfer. Revenue is measured at the amount of the consideration received after deducting discount and fees paid on behalf of customers. The payment terms and conditions are stated in the agreement with customers. Amount received from customer before the control of asset is transferred is presented as "Deposits and advances received from customers" in the statement of financial position.

**Revenues from construction services**

Revenues from construction services are recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the year and the total anticipated construction costs to be incurred to completion. Provision for the total anticipated loss on construction projects will be made in the accounts as soon as the possibility of loss is ascertained.

**Services income**

Service income is recognised in the amount which the Group has a right to invoice as it corresponds directly with the value to the customer of the Group's performance completed to date.

**Rental income**

Rental income is recognised on a straight-line basis over the lease term.

**Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

**Dividends**

Dividends are recognised when the right to receive the dividends is established.

**Cost of real estate sales**

In determining the cost of real estate sales, the anticipated total development costs (taking into account of actual costs incurred to date) are attributed to unit on the basis of saleable area.

Cost of real estate sales includes cost of items that the Group offers to customers such as furniture and fixtures which are component parts of houses or residential condominium units.

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognised when sale incurred.

## **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Inventories**

Inventories are valued at the lower of average cost and net realisable value.

### **4.4 Project development costs**

Project development costs are valued at the lower of the cost and net realisable value. The cost is consisted of land cost, land development cost, design fees, utilities, construction cost, capitalised interest of projects, and the relating expenses including project development cost estimation.

The Group recognises loss on diminution in value of projects (if any) in income statement.

### **4.5 Investments in subsidiaries and joint venture**

- a) Investments in joint venture are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries is accounted for in the separate financial statements using the cost method.

### **4.6 Land held for development**

Land held for development represents the plots of land in the real estate projects for which will be developed in the future. It is valued at the lower of the cost and net realisable value.

### **4.7 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 30 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land for rent.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in income statement in the period when the asset is derecognised.



#### 4.8 Property, plant and equipment and depreciation

Land is stated at cost or revalued amount. Plant and equipment are stated at cost or revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land, factory buildings, machinery and factory equipment are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows.

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on assets" in other components of shareholders' equity. However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in the profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in respect of the same asset in "Revaluation surplus on assets".

Depreciation of plant and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives.

Buildings and building improvement on plots of leased land	- Reference to land lease terms
Buildings	- 20 - 30 years
Building improvements	- 5 - 30 years
Machinery and factory equipment	- 5 - 25 years
Gas station equipment	- 5 - 25 years
Power generation equipment	- 15 years
Office furniture, fixture and equipment	- 3 - 15 years
Motor vehicles	- 5 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognised.



## 4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset or project development that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 4.10 Intangible assets and amortisation

Intangible assets acquired are recognised at cost on the date of acquisition. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement. No amortisation is provided on computer software under installation.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 and 10 years

## 4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	-	3 - 31	years
Buildings and building improvement	-	2 - 6	years
Motor vehicles	-	3 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### ***The Group as a lessor***

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.12 Related party transactions**

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

#### **4.13 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.14 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the investment in subsidiaries, investment in joint venture, property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### **4.15 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits and other long-term employee benefits**

###### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, such as long-service award.

The obligation under the defined benefit plan and other employee benefits plans are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits plan are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits plan are recognised immediately in profit and loss.

#### **4.16 Deferred support funds**

- a) The subsidiary records financial support for operation of gasoline stations as advances received and recognised by net of cost of sales in the income statement directly proportional to the purchase amount of gasoline over the period of the related agreements.
- b) The subsidiary records financial support for renovation of gasoline stations as advances received and recognised by net of depreciation expenses of gasoline stations in the income statement on a straight-line basis over the period of the related agreements.

#### **4.17 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.18 Free products**

Subsidiaries have distributed free products to customers who making purchases of goods under specified conditions. The subsidiaries record cost of free products as cost of sales when goods are delivered.

#### **4.19 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.20 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.



### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are presented separately in profit or loss.

### **Classification and measurement of financial liabilities**

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Financial guarantee contracts**

Provisions on financial guarantee contracts are initially recognised in the financial statements at fair value, which is equal to the fee received. The provision under each guarantee contract is subsequently measured at the higher of the amount initially recognised less cumulative amortisation, and the allowance for expected credit losses.

The guarantee fee income is recognised as other income in profit or loss by amortising the fee received on a straight-line basis over the life of the guarantee.

### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the assets.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLS are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Impairment of financial guarantee contracts**

The Company estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The expected credit losses related to financial guarantee contracts are recognised under provisions.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **4.21 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows.

### **Consolidation of subsidiaries that the Company holds less than half of shares**

The management of the Company determined that the Company has control over Sammakorn Public Company Limited, even though the Company's shareholding is less than half. This is because both companies are share some members of the management and the Company has management representative in board of director of Sammakorn Public Company Limited. As a result, it is represent the De facto power of control in Sammakorn Public Company Limited and has power of control significant activities. Therefore, Sammakorn Public Company Limited is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control.

### **Leases**

#### ***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### ***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### ***Lease classification - The Group as lessor***

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

### ***Allowance for expected credit losses of trade receivables and other current receivables***

In determining an allowance for expected credit losses of trade receivables and other current receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### ***Estimation of project development costs***

In recognising cost of real estate sales, the Group needs to estimate all project development costs, including land costs, land development costs, design and construction costs, utilities, borrowing costs for construction and other related expenses. The management estimates these costs based on its business experience and revisit the estimation on a periodical basis or when the actual costs incurred significantly vary from the estimation.

### ***Property, plant and equipment and depreciation***

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land, factory buildings, machinery and factory equipment at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land and the orderly liquidation value approach for factory buildings, machinery and factory equipment. The valuation involves certain assumptions and estimates as described in Note 19 to the financial statements.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

#### **Reclassification of long-term loans**

The reclassification current portion of long-term loans from banks subjected to develop project development costs requires management to make subjective judgements and estimates regarding release of collaterals and repayment of loans as stipulated in the agreements.

#### **Post-employment benefits under defined benefit plan and other long-term employee benefits**

The obligations under the defined benefit plan and other long-term employee benefit plan are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### **Litigation**

The Group has contingent liabilities as a result of litigation. Based on advice from legal counsel and attorneys, the Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

### **6. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	27,309	24,483	30	30
Bank deposits	249,522	161,994	17,061	61,249
Total	276,831	186,477	17,091	61,279

As at 31 December 2025, bank deposits carried interests between 0.10% - 1.05% per annum (2024: between 0.15% - 1.30% per annum).

## 7. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	30,653	28,244	-	-
Past due				
Not over 3 months	2,670	6,773	-	-
3 - 6 months	321	49	-	-
6 - 12 months	78	120	-	-
Over 12 months	2,106	2,641	-	-
Total	35,828	37,827	-	-
Less: Allowance for expected credit losses	(2,393)	(1,934)	-	-
Total trade receivables - unrelated parties, net	33,435	35,893	-	-
Total trade receivables - net	33,435	35,893	-	-
<b>Other current receivables</b>				
Accrued income - related parties	1,118	-	1,718	2,908
Accrued income - unrelated parties	16,312	5,636	31	57
Other current receivables - related parties	-	1,189	138	5,724
Other current receivables - unrelated parties	95,790	85,137	4,771	4,991
Receivable security deposit for contract - related party	-	-	-	54,708
Dividend receivable - related party	-	-	14,000	-
Others	10,819	15,310	-	-
Total	124,039	107,272	20,658	68,388
Less: Allowance for expected credit losses	(64,489)	(60,525)	-	-
Total other current receivables - net	59,550	46,747	20,658	68,388
Total trade and other current receivables - net	92,985	82,640	20,658	68,388

The normal credit term is 7 to 60 days.

Set out below is the movement in the allowance for expected credit losses of trade and other current receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	62,459	58,491	-	-
Increase in allowance for expected credit losses	18,796	5,119	-	-
Amount written off	(186)	(816)	-	-
Amount recovered	(14,187)	(335)	-	-
Ending balance	66,882	62,459	-	-

## 8. Related party transactions

During the years, 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.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Transactions with subsidiaries</b>				
(Eliminated from the consolidated financial statements)				
Management fee income	-	-	-	1
Dividend income	-	-	14	37
Interest income	-	-	14	8
Other income - other services	-	-	2	1
Management fee expense	-	-	2	2
<b>Transactions with related party</b>				
Interest income	3	2	3	2
Interest expense	-	5	-	-
Other expense	-	1	-	-

Transfer pricing policy for significant business transactions with related parties are summarised below.

Transactions	Transfer pricing policy
Management fee income	Contract price
Dividend income	As declared
Interest income	2.50% - 6.14% per annum (2024: 2.50% - 7.59% per annum)
Other income - other services	Contract price
Management fee expense	Contract price
Interest expense	3.78% - 6.47% per annum (2024: 3.78% - 6.47% per annum)
Other expenses	The price is set out based on the market price.

#### ***Guarantee obligation with related parties***

The Group has obligation from guarantee for related parties as described in Note 38.2 to the financial statements.

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Other current receivables - related parties</b>				
<b>(Note 7)</b>				
Subsidiaries	-	-	14,738	62,150
Related company (shareholder of the Company)	1,118	1,189	1,118	1,190
<b>Total</b>	<b>1,118</b>	<b>1,189</b>	<b>15,856</b>	<b>63,340</b>
<b>Other current payables - related parties</b>				
<b>(Note 22)</b>				
Subsidiary	-	-	150	-
Joint venture	4,246	5,293	-	-
Related company (shareholder of the Company and shareholder of subsidiary)	416	3,359	-	-
<b>Total</b>	<b>4,662</b>	<b>8,652</b>	<b>150</b>	<b>-</b>
<b>Security deposit for contract - related party</b>				
Subsidiary	-	-	218,320	218,833
<b>Total</b>	<b>-</b>	<b>-</b>	<b>218,320</b>	<b>218,833</b>

## Loans to related parties and loan from related parties

As at 31 December 2025 and 2024, the balances of loans between the Group and those companies and the movements in loans to and loan from are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Related by	Balance as at			Balance as at	
	31 December	Increase	Decrease	31 December	
	2024	during the year	during the year	2025	
<b>Short-term loans to related parties</b>					
Petro-Instruments Corp., Ltd.	Shareholder of the				
	Company	50,500	-	(5,000)	45,500
Total		50,500	-	(5,000)	45,500
<b>Short-term loan from related parties</b>					
Asset Pro Group Co., Ltd.	Shareholder of				
	subsidiary	109,000	13,500	-	122,500
Total		109,000	13,500	-	122,500

The short-term loans from related parties are loans that Sammakorn Plus Co., Ltd. borrowed from Asset Pro Group Co., Ltd. The loans are in the form of promissory notes, unsecured and due within 1 year. The loan carries interests at the rates of 6.20% per annum (2024: 3.78% - 6.47% per annum).

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
	Related by				
<b>Short-term loans to related parties</b>					
Pure Biodiesel Co., Ltd.	Subsidiary	319,188	200	-	319,388
Sammakorn Plc.	Subsidiary	308,000	39,850	(17,850)	330,000
Petro-Instruments Corp., Ltd.	Shareholder of the Company	50,500	-	(5,000)	45,500
Total		677,688	40,050	(22,850)	694,888
Less: Allowance for expected credit losses		(319,188)	(200)	-	(319,388)
Net		358,500	39,850	(22,850)	375,500
<b>Long-term loan to related party</b>					
Onward Venture Co., Ltd.	Subsidiary	28,100	4,600	-	32,700
Total		28,100	4,600	-	32,700

As at 31 December 2025, the Company has loans to subsidiaries and related companies totaling Baht 728 million (2024: Baht 706 million) which are in the form of short-term promissory notes carrying interest at a rate of 3.50% - 5.49% per annum (2024: 2.50% - 6.14% per annum). Short-term loans to Pure Biodiesel Co., Ltd. were guaranteed by the mortgage of land, building, machinery and oil depots and short-term loans to Sammakorn Public Company Limited were guaranteed by the mortgage of land amounting to Baht 330 million.



The Company set aside allowance for expected credit losses for the loans to Pure Biodiesel Co., Ltd. for the whole amount, as the Company expects that the assets of the subsidiary will not be sufficient to repay the loans.

The Company reclassified loans to Onward Venture Co., Ltd, as long-term loans since the Company will not call the loans within 1 year.

### Management benefit expenses

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	33,226	34,846	10,686	11,771
Post-employment benefits	2,478	2,319	992	916
Total	35,704	37,165	11,678	12,687

## 9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	116,293	127,059	(8,358)	(8,340)	107,935	118,719
Supplies	2,776	2,776	(2,776)	(2,776)	-	-
Total	119,069	129,835	(11,134)	(11,116)	107,935	118,719

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	7,055	7,055	(7,055)	(7,055)	-	-
Supplies	2,776	2,776	(2,776)	(2,776)	-	-
Total	9,831	9,831	(9,831)	(9,831)	-	-

During the year 2025, the Group reduced cost of inventory by Baht 0.01 million (2024: Baht 0.10 million), to reflect the net realisable value. This was included in cost of sales. (separate financial statements: Nil (2024: Nil)).



## 10. Project development costs

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Land and construction developed	39,105	48,876
Land and construction under development	4,008,628	4,487,310
Total	4,047,733	4,536,186

During the years 2025, the Group capitalised borrowing costs in the cost of land and construction under development amounting to Baht 56 million (2024: Baht 86 million). The capitalisation rates of interest are based on the borrowing costs of the specific loans, as described in the Note 23 and 24 to the financial statements.

As at 31 December 2025, the subsidiaries have mortgaged their land and constructions thereon in the projects amounting to approximately Baht 3,328 million (2024: Baht 4,133 million), as collateral against bank overdrafts facilities received from financial institutions.

## 11. Short-term loans to unrelated parties

As at 31 December 2025 and 2024, loans to unrelated parties carried interest at rates of 12.00% and 15.00% per annum and were guaranteed by mortgaging land and entering into land sale with right of redemption contracts for periods of 6 months to 1 year.

## 12. Long-term loans to unrelated parties

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2025
Long-term loans to unrelated parties	222,373	29,400
Less: Current portion	(29,354)	(2,250)
Non-current portion	193,019	27,150

As at 31 December 2025 and 2024, long-term loans to unrelated parties carried interest at a rate of 7.50% - 15.00% per annum and were guaranteed by mortgaging land. The loans are repayable within 2028.

### 13. Pledged deposits at banks

These represented fixed deposits pledged with the banks to secure credit facilities and to guarantee electricity use and utility systems in the projects of the Group. Moreover, SCT Sahaphan Co., Ltd. (the subsidiary) pledged its fixed deposit to secure letter of guarantee that is issued on behalf of unrelated party totaling to Baht 12 million as described in Note 38.2 e) to financial statements.

### 14. Other financial assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
<b>Debt instruments at amortised cost</b>				
- Deposits in fixed-term bank account - maturing within 1 year	3,999	60,000	283	-
Total	3,999	60,000	283	-
<b>Financial assets measured at FVTPL</b>				
- Investment units in mutual funds	229,375	438,958	115,721	37,061
Total	229,375	438,958	115,721	37,061
<b>Investments in equity instruments measured at FVOCI</b>				
- Investment in units 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	(55,941)	(46,272)	-	-
Total	50,186	59,855	-	-
- 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	50,186	59,855	-	-
Total other financial assets	283,560	558,813	116,004	37,061
<b>Other financial assets</b>				
Current	233,374	498,958	116,004	37,061
Non-current	50,186	59,855	-	-
	283,560	558,813	116,004	37,061

## 15. Investments in subsidiaries

### 15.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Pure Thai Energy Co., Ltd.	140,000	140,000	100	100	140,000	140,000	14,000	28,000
Pure Biodiesel Co., Ltd. *	280,000	280,000	100	100	279,999	279,999	-	-
Onward Venture Co., Ltd. **	15,000	15,000	100	90	18,899	17,517	-	-
Sammakorn Public Company Limited ***	641,800	641,800	48	48	785,802	785,802	-	9,291
Total investments in subsidiaries					1,224,700	1,223,318	14,000	37,291
Less: Allowance for impairment					(136,128)	(129,834)		
Investments in subsidiaries - net					1,088,572	1,093,484		

\* 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 year 2025, the Company recorded an increase in the allowance for impairment of investments in subsidiaries amounting to Baht 6.3 million (2024: Baht 8.1 million).

During the year 2024, Sammakorn Public Company Limited paid a dividend of Baht 0.03 (2025: Nil) 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

##### *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 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.

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

On 2 December 2024, 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.

## 15.2 Details of investments in subsidiaries that has material non-controlling interest

(Unit: Thousand Baht)

Company's name	Proportion of equity interest		Accumulated balance		Profit (loss) allocated		Other comprehensive income allocated		Dividend paid to non-controlling interests	
	held by non-controlling interest		of non-controlling interest		to non-controlling interest during the year		to non-controlling interest during the year		controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)								
Onward Venture Co., Ltd.	-	10	-	1,555	-	(335)	-	-	-	-
Sammakorn Plc.	52	52	1,482,750	1,517,816	31,063	27,400	(4,003)	(14,441)	-	9,963

### 15.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position as at 31 December 2025 and 2024

	(Unit: Thousand Baht)			
	Onward Venture Co., Ltd.		Sammakorn Plc. and its subsidiaries	
	2025	2024	2025	2024
Current assets	3,239	3,934	4,103,746	4,617,922
Non-current assets	40,736	38,576	1,288,898	1,428,439
Current liabilities	658	598	1,342,593	1,860,125
Non-current liabilities	32,700	28,698	1,502,939	1,619,344

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024

	(Unit: Thousand Baht)			
	Onward Venture Co., Ltd.		Sammakorn Plc. and its subsidiaries	
	2025	2024	2025	2024
Revenue	1	2	1,561,773	1,582,636
Loss	(3,195)	(2,358)	(12,045)	(23,369)
Other comprehensive income	-	-	(7,735)	(27,905)
Total comprehensive income	(3,195)	(2,358)	(19,780)	(51,274)

Summarised information about cash flow for the years ended 31 December 2025 and 2024

	(Unit: Thousand Baht)			
	Onward Venture Co., Ltd.		Sammakorn Plc. and its subsidiaries	
	2025	2024	2025	2024
Cash flow from (used in) operating activities	(3,363)	(5,786)	401,128	36,449
Cash flow from (used in) investing activities	(2,113)	(7,690)	95,451	(11,319)
Cash flow from (used in) financing activities	4,600	14,100	(494,944)	(60,748)
Net increase (decrease) in cash and cash equivalents	(876)	624	1,635	(35,618)

## 16. Investment in joint venture

### 16.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by SCT Sahapan Co., Ltd. (a subsidiary held by Pure Thai Energy Co., Ltd.) and other company. Details of this investment are as follows:

(Unit: Thousand Baht)								
Joint venture	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2025	2024	2025	2024	2025	2024
			%	%				
SCTP Joint Venture	Construction service	Thailand	40	40	3,000	3,000	423	3,777
Total					3,000	3,000	423	3,777

### 16.2 Share of loss and dividend received

During the years, the Group recognised its share of loss from investment in joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)		
Joint venture	2025	2024
SCTP Joint Venture	(3,353)	(1,120)
Total	(3,353)	(1,120)

During the year 2025 and 2024, the Group had no dividend received from its joint venture.

### 16.3 Summarised financial information about material joint venture

Summarised information about financial position of SCTP Joint Venture as at 31 December 2025 and 2024.

(Unit: Million Baht)		
	2025	2024
Current assets	6	12
Non current assets	2	2
Current liabilities	(7)	(4)
<b>Net assets</b>	<b>1</b>	<b>10</b>
Shareholding percentage	40%	40%
<b>Carrying amounts of joint venture based on equity method</b>	<b>-</b>	<b>4</b>

Summarised information about comprehensive income of SCTP Joint Venture for the year ended 31 December 2025 and 2024.

	(Unit: Million Baht)	
	2025	2024
Revenue	5	17
Loss for the year	(8)	(3)
Other comprehensive income	-	-
Total comprehensive income	(8)	(3)

## 17. Land held for development

Movements of the land held for development for the year ended 31 December 2025 and 2024 are summarised as follows.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
<b>Net book value the beginning of the year</b>	136,185	197,636
Increased during the year	11	11,552
Transfer to project development costs	(119,720)	(73,003)
<b>Net book value at the end of the year</b>	<u>16,476</u>	<u>136,185</u>

## 18. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)							
	Consolidated financial statements					Separate financial statements		
	Land for rent	Buildings for rent	Asset under construction	Right-of-use assets for rent	Total	Land for rent	Buildings for rent	Total
<b>As at 31 December 2025:</b>								
Cost	837,704	649,953	76,234	38,038	1,601,929	146,936	14,948	161,884
Less: Accumulated depreciation	-	(325,760)	-	(15,217)	(340,977)	-	(1,739)	(1,739)
<b>Net book value</b>	<u>837,704</u>	<u>324,193</u>	<u>76,234</u>	<u>22,821</u>	<u>1,260,952</u>	<u>146,936</u>	<u>13,209</u>	<u>160,145</u>
<b>As at 31 December 2024:</b>								
Cost	800,529	667,526	17,744	38,038	1,523,837	146,936	14,948	161,884
Less: Accumulated depreciation	-	(341,676)	-	(12,683)	(354,359)	-	(971)	(971)
<b>Net book value</b>	<u>800,529</u>	<u>325,850</u>	<u>17,744</u>	<u>25,355</u>	<u>1,169,478</u>	<u>146,936</u>	<u>13,977</u>	<u>160,913</u>

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at the beginning of the year	1,169,478	1,192,264	160,913	161,213
Additions	85,836	4,144	-	429
Transfer to intangible assets	(2,090)	-	-	-
Transfer from property, plant and equipment	-	1,720	-	-
Transfer from project development costs	70,868	-	-	-
Transfer to property, plant and equipment	(973)	(284)	-	-
Transfer to project development costs	(30,827)	-	-	-
Write-off - net book value	(1,960)	-	-	-
Depreciation	(29,380)	(28,366)	(768)	(729)
Net book value at the end of the year	<u>1,260,952</u>	<u>1,169,478</u>	<u>160,145</u>	<u>160,913</u>

The subsidiaries have mortgaged their investment properties with a net book value of approximately Baht 189 million as at 31 December 2025 (2024: 266 million), as collateral against bank overdraft facilities, short-term and long-term loans which the subsidiaries obtained from financial institutions.

On 4 December 2019, Pure Sammakorn Development Co., Ltd. (the subsidiary) entered into an agreement with trustee to invest in ALLY Leasehold Real Estate Investment Trust (REIT), whereby, Pure Sammakorn Development Co., Ltd. agreed to sublease land and lease building and building improvement of the projects and in return received 30 years' rental totaling Baht 1,029 million. Pure Sammakorn Development Co., Ltd. recorded this rental fees as "Rental income received in advance" in the statements of financial position, and it will be recognised as income on a straight-line over the period of the lease contract.

The additional information of the investment properties as at 31 December 2025 and 2024 stated below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
The fair value of land and building for rent	2,767,219	2,714,465	224,749	224,749
The fair value of right-of-use assets for rent	117,907	99,630	-	-



In 2023, the Group arranged for an independent professional valuer to appraise the fair value of investment properties. Land and land with buildings thereon for rent under long-term lease obligations and not under long-term lease obligations have been determined based on market price, while that of the right-of-use assets for rent have been determined using the income approach. Key assumptions used in the valuation of building and right-of-use assets for rent consist of discount rate, growth rate and occupancy rate.

Amounts recognised in profit or loss for investment properties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Rental income				
Fixed rental income	78,785	74,546	10,960	8,557
Rental income relating to variable lease payments that do not depend on an index or a rate	13,466	10,312	-	-
Direct operating expenses (including repairs and maintenance) of property that generated rental income	29,376	29,604	768	729

## 19. Property, plant and equipment

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Operating assets	754,932	794,937	17,261	18,865
Ceased using assets	1,000,653	1,000,653	604,262	604,262
Total property, plant and equipment	1,755,585	1,795,590	621,523	623,127
Less: Allowance for impairment	(501,511)	(498,781)	(243,108)	(234,119)
Property, plant and equipment - net	<u>1,254,074</u>	<u>1,296,809</u>	<u>378,415</u>	<u>389,008</u>

(Unit: Thousand Baht)

		Consolidated financial statements						
		Cost basis						
		Office buildings and office building improvements	Gas station equipment	Power generation Equipment	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
<b>Operating assets</b>								
<b>Cost</b>								
1 January 2024	6,961	878,197	160,707	19,000	241,905	23,799	52,702	1,383,271
Additions	-	5,946	150	-	11,655	510	157,809	176,070
Disposals/write-off	-	(3,880)	(3,838)	-	(112,268)	(95)	-	(120,081)
Transfers in (out)	-	73,920	21,354	-	5,657	-	(100,931)	-
Transfer to investment properties	-	-	-	-	-	-	(1,720)	(1,720)
Transfer from investment properties	-	-	-	-	284	-	-	284
Transfer to project development costs	-	-	-	-	(2,849)	-	-	(2,849)
Transfer from right-of-use assets	-	-	-	-	-	1,813	-	1,813
31 December 2024	6,961	954,183	178,373	19,000	144,384	26,027	107,860	1,436,788
Additions	-	-	123	-	8,393	-	58,580	67,096
Disposals/write-off	-	(25,377)	(929)	-	(9,805)	(671)	(3,746)	(40,528)
Transfers in (out)	-	137,886	12,032	-	7,319	-	(157,237)	-
Transfer to intangible assets	-	-	-	-	-	-	(2,829)	(2,829)
Transfer from investment properties	973	-	-	-	-	-	-	973
31 December 2025	7,934	1,066,692	189,599	19,000	150,291	25,356	2,628	1,461,500

(Unit: Thousand Baht)

		Consolidated financial statements						
		Cost basis						
		Office buildings and office building improvements	Gas station equipment	Power generation Equipment	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
<b>Accumulated depreciation</b>								
1 January 2024	-	374,517	77,716	1,584	155,710	16,133	-	625,660
Depreciation for the year	-	51,784	13,418	1,267	34,522	1,914	-	102,905
Depreciation on disposals/write-off	-	(3,528)	(3,577)	-	(80,518)	(22)	-	(87,645)
Transfer to Project development costs	-	-	-	-	(882)	-	-	(882)
Transfer from right-of-use assets	-	-	-	-	-	1,813	-	1,813
31 December 2024	-	422,773	87,557	2,851	108,832	19,838	-	641,851
Depreciation for the year	-	61,100	13,130	1,265	15,710	1,648	-	92,853
Depreciation on disposals/write-off	-	(18,463)	(893)	-	(8,109)	(671)	-	(28,136)
31 December 2025	-	465,410	99,794	4,116	116,433	20,815	-	706,568

## Consolidated financial statements

	Cost basis							Total
	Land	Office buildings and office building improvements	Gas station equipment	Power generation Equipment	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	
Allowance for impairment loss								
1 January 2024	-	16,131	-	-	18,942	-	-	35,073
Decrease during the year	-	-	-	-	(17,749)	-	-	(17,749)
31 December 2024	-	16,131	-	-	1,193	-	-	17,324
Decrease during the year	-	(10,610)	-	-	(1,193)	-	-	(11,803)
31 December 2025	-	5,521	-	-	-	-	-	5,521
Net book value								
31 December 2024	6,961	515,279	90,816	16,149	34,359	6,189	107,860	777,613
31 December 2025	7,934	595,761	89,805	14,884	33,858	4,541	2,628	749,411
Depreciation for the years								
2024 (included in administrative expenses)								102,905
2025 (included in administrative expenses)								92,853

(Unit: Thousand Baht)

Consolidated financial statements				
Revaluation basis				
	Factory buildings			Total
	Land	and factory Building improvements	Machinery and factory equipment	
<b>Ceased using assets</b>				
<b>Revalued amount</b>				
1 January 2024	421,929	175,768	1,456,821	2,054,518
Revaluations	13,100	-	-	13,100
Write-off	-	(810)	(2,708)	(3,518)
31 December 2024	435,029	174,958	1,454,113	2,064,100
31 December 2025	435,029	174,958	1,454,113	2,064,100
<b>Accumulated depreciation</b>				
1 January 2024	-	114,444	952,521	1,066,965
Depreciation on write-off	-	(810)	(2,708)	(3,518)
31 December 2024	-	113,634	949,813	1,063,447
31 December 2025	-	113,634	949,813	1,063,447
<b>Allowance for impairment loss</b>				
1 January 2024	-	48,122	421,296	469,418
Increase during the year	-	547	11,492	12,039
31 December 2024	-	48,669	432,788	481,457
Increase during the year	-	601	13,932	14,533
31 December 2025	-	49,270	446,720	495,990
<b>Net book value</b>				
31 December 2024	435,029	12,655	71,512	519,196
31 December 2025	435,029	12,054	57,580	504,663

(Unit: Thousand Baht)

Separate financial statements					
Cost basis					
	Office buildings and office building improvements	Power generation equipment	Office furniture, fixture and equipment	Motor vehicles	Total
<b>Operating assets</b>					
<b>Cost</b>					
1 January 2024	8,679	19,000	17,250	4,446	49,375
Additions	-	-	67	-	67
Disposal/Write-off	(1,978)	-	(17,145)	(6)	(19,129)
31 December 2024	6,701	19,000	172	4,440	30,313
31 December 2025	6,701	19,000	172	4,440	30,313
<b>Accumulated depreciation</b>					
1 January 2024	5,793	1,584	17,137	4,133	28,647
Depreciation for the year	299	1,267	52	311	1,929
Depreciation on disposal/ write-off	(1,978)	-	(17,144)	(6)	(19,128)
31 December 2024	4,114	2,851	45	4,438	11,448
Depreciation for the year	299	1,265	40	-	1,604
31 December 2025	4,413	4,116	85	4,438	13,052
<b>Net book value</b>					
31 December 2024	2,587	16,149	127	2	18,865
31 December 2025	2,288	14,884	87	2	17,261
<b>Depreciation for the years</b>					
2024 (included in administrative expenses)					1,929
2025 (included in administrative expenses)					1,604

(Unit: Thousand Baht)

	Separate financial statements			
	Revaluation basis			
	Land	Factory buildings and factory building improvements	Machinery and factory equipment	Total
<b>Ceased using assets</b>				
<b>Revalued amount</b>				
1 January 2024	322,861	108,094	915,691	1,346,646
Revaluations	10,000	-	-	10,000
Write-off	-	-	(2,708)	(2,708)
31 December 2024	332,861	108,094	912,983	1,353,938
31 December 2025	332,861	108,094	912,983	1,353,938
<b>Accumulated depreciation</b>				
1 January 2024	-	80,501	671,883	752,384
Depreciation on write-off	-	-	(2,708)	(2,708)
31 December 2024	-	80,501	669,175	749,676
31 December 2025	-	80,501	669,175	749,676
<b>Allowance for impairment loss</b>				
1 January 2024	-	18,844	213,294	232,138
Increase during the year	-	83	1,898	1,981
31 December 2024	-	18,927	215,192	234,119
Increase during the year	-	119	8,870	8,989
31 December 2025	-	19,046	224,062	243,108
<b>Net book value</b>				
31 December 2024	332,861	8,666	28,616	370,143
31 December 2025	332,861	8,547	19,746	361,154

In January 2025, the Group arranged for an independent professional valuer to appraise the value of certain refinery assets on an asset-by-asset basis. The revaluation was concluded as at 31 December 2025 and the basis of the revaluation was as follows.

- a) Land was revalued using the market approach. The fair value of the land was at the average of Baht 10 million per rai (2024: Baht 10 million per rai).
- b) Factory buildings, machinery and factory equipment were revalued using the orderly liquidation value approach. The orderly liquidation value is the amount expected to be obtained from finding buyers for the assets on a piecemeal basis, given the condition and location of the assets at that time and the applicable conditions. It assumes there is a reasonable period of time within which the owner is forced to sell, that the assets are sold through an intermediary or offered to the buyer for other uses, and that the buyer will pay all expenses.

In 2024, The reappraised value of the land was Baht 13 million (separate financial statements: Baht 10 million) higher than the value per the 2025 revaluation. The Group recognised the increase in asset values in shareholders' equity under the heading of "Revaluation surplus on assets". However, in 2025, the reappraised value of the land was not significant change from the book value. In addition, the appraised values of the buildings and equipment were Baht 15 million (2024: Baht 12 million) (separate financial statements: Baht 9 million (2024: Baht 2 million)) lower than their net book value as presented in the consolidated financial statements. The Group therefore recognised the loss on impairment of assets in full amount in the income statement.

Had the land, factory buildings, machinery and factory equipment been carried in the financial statements on a historical cost basis, their net book values as of 31 December 2025 and 2024 would have been as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land	134,109	133,934	105,770	105,770
Factory buildings and improvements	12,054	12,655	8,547	8,666
Machinery and factory equipment	57,580	71,512	19,746	28,615

Pure Biodiesel Co., Ltd. has mortgaged land, buildings, machinery and oil depots with a total book value as at 31 December 2025 of Baht 107 million (2024: Baht 108 million), as collateral to secure short-term loans received from the Company, as described in Note 8 to the financial statements.

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounting to Baht 351 million (2024: Baht 330 million) in the consolidated financial statements (separate financial statements: Baht 4 million (2024: Baht 4 million)).



## 20. Intangible assets

(Unit: Thousand Baht)

Consolidated financial statements			
	Computer software under installation	Computer software	Total
<b>Cost</b>			
1 January 2024	34,203	57,835	92,038
Additions	7,990	621	8,611
Transfers in (out)	(3,735)	3,735	-
Write-off	-	(19,738)	(19,738)
31 December 2024	38,458	42,453	80,911
Addition	2,113	2,516	4,629
Transfer from construction in progress	-	2,829	2,829
Transfer from investment properties	-	2,090	2,090
Write-off	-	(1,756)	(1,756)
31 December 2025	40,571	48,132	88,703
<b>Accumulated amortisation</b>			
1 January 2024	-	44,577	44,577
Amortisation for the year	-	2,725	2,725
Amortisation on write-off	-	(19,738)	(19,738)
31 December 2024	-	27,564	27,564
Amortisation for the year	-	3,191	3,191
Amortisation on write-off	-	(1,495)	(1,495)
31 December 2025	-	29,260	29,260
<b>Net book value</b>			
31 December 2024	38,458	14,889	53,347
31 December 2025	40,571	18,872	59,443
<b>Amortisation for the years</b>			
2024 (included in administrative expenses)			2,725
2025 (included in administrative expenses)			3,191

(Unit: Thousand Baht)

## Separate financial statements

	Computer software under installation	Computer software	Total
<b>Cost</b>			
1 January 2024	3,435	19,738	23,173
Additions	300	-	300
Transfers in (out)	(3,735)	3,735	-
Write-off	-	(19,738)	(19,738)
31 December 2024	-	3,735	3,735
31 December 2025	-	3,735	3,735
<b>Accumulated amortisation</b>			
1 January 2024	-	19,738	19,738
Amortisation for the year	-	249	249
Amortisation on write-off	-	(19,738)	(19,738)
31 December 2024	-	249	249
Amortisation for the year	-	373	373
31 December 2025	-	622	622
<b>Net book value</b>			
31 December 2024	-	3,486	3,486
31 December 2025	-	3,113	3,113
<b>Amortisation for the years</b>			
2024 (included in administrative expenses)			249
2025 (included in administrative expenses)			373

As at 31 December 2025 and 2024, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 16 million (separate financial statements: Nil (2024: Nil)).

## 21. Bank overdrafts and short-term loans from financial institutions

		(Unit: Thousand Baht)	
		Consolidated	
		financial statements	
Interest rate (percent per annum)			
		2025	2024
Bank overdrafts	MOR, MOR - 1, MOR - 2	102,576	81,683
Promissory notes	MMR, MLR - 4.5	85,000	84,991
Total		187,576	166,674

Bank overdrafts and short-term loans from financial institutions of the subsidiary are secured by the pledge of investment properties and mortgaging land and construction thereon of projects.

## 22. Trade and other current payables

		(Unit: Thousand Baht)	
		Consolidated	
		financial statements	
		2025	2024
Trade payables - unrelated parties		440,659	443,802
Other current payables - unrelated parties		36,521	47,690
Accrued expenses - related parties		416	3,359
Accrued expenses - unrelated parties		48,044	74,418
Accrued construction cost		24,700	17,741
Retention payables - related parties		4,246	5,293
Retention payables - unrelated parties		56,361	65,967
Total		610,947	658,270

## 23. Short term loan from unrelated parties

As at 31 December 2025, the Company has short-term loans from unrelated parties were unsecured loans carrying interest rate of 7.00% per annum (2024: 1.00% and 8.50% per annum). They are due for payment within February 2026.

## 24. Long-term loans from financial institutions

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

	(Unit: Thousand Baht) Consolidated financial statements	
	2025	2024
Long-term loans from financial institutions	1,049,640	1,576,358
Less: Current portion	(393,095)	(849,926)
Long-term loans from financial institutions - net of current portion	656,545	726,432

Movements of the long-term loans from financial institutions account during the year ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht) Consolidated financial statements	
	2025	2024
Balance as at the beginning of the year	1,576,358	1,712,084
Add: Additional borrowings	300,983	661,394
Amortisation of financial fees	1,084	908
Less: Repayments	(828,635)	(796,594)
Deferred financial fees	(150)	(1,434)
Balance as at the end of the year	1,049,640	1,576,358

As at 31 December 2025, the subsidiaries' long-term loans from financial institutions comprise credit facilities from local commercial banks totaling Baht 4,261 million (2024: Baht 4,710 million) under numerous agreements. Most of these loans 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 subsidiaries release mortgaged the subsidiaries' land and construction to its customers. Full settlement of these loans are to be made within 2026 - 2032.

The subsidiaries have mortgaged its investment properties, and land and 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. The covenants are tested each quarter. The subsidiaries have no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 1,360 million (2024: Baht 1,490 million).

## 25. Deferred support funds

The changes in deferred support funds for the year ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Deferred support funds at the beginning of the year	1,357,621	435,915
Increase during the year	110,811	1,025,715
Amortisation for the year	(68,160)	(104,009)
Deferred support funds at the end of the year	1,400,272	1,357,621
Less: Current portion	(75,174)	(67,603)
Deferred support funds, net of current portion	<u>1,325,098</u>	<u>1,290,018</u>

## 26. Leases

### 26.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 31 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Land and land	Buildings and		
	improvement	improvement	Motor vehicles	Total
1 January 2024	535,811	22,299	6,134	564,244
Additions	6,405	7,536	868	14,809
Adjustment due to lease modification	69,945	-	-	69,945
Depreciation for the year	(50,302)	(8,306)	(3,034)	(61,642)
Write-off	-	-	(415)	(415)
31 December 2024	561,859	21,529	3,553	586,941
Additions	21,141	-	-	21,141
Adjustment due to lease modification	23,515	-	-	23,515
Depreciation for the year	(51,983)	(8,579)	(2,629)	(63,191)
Write-off	-	(800)	-	(800)
31 December 2025	<u>554,532</u>	<u>12,150</u>	<u>924</u>	<u>567,606</u>

	(Unit: Thousand Baht)
	Separate financial statements
	Land and land improvement
1 January 2024	3,239
Adjustment due to lease modification	177
Depreciation for the year	(1,192)
31 December 2024	2,224
Adjustment due to lease modification	(65)
Depreciation for the year	(1,163)
31 December 2025	996

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment properties which are presented in Note 18 to the financial statements.

**b) Lease liabilities**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2025	2024
Lease payments	916,348	919,926
Less: Deferred interest expenses	(326,994)	(331,582)
Total	589,354	588,344
Less: Portion due within one year	(25,267)	(41,833)
Lease liabilities - net of current portion	564,087	546,511

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2025	2024
Balance at the beginning of the year	588,344	545,846
Additions	21,141	14,809
Accretion of interest	39,831	34,784
Repayments	(82,400)	(76,617)
Adjustment due to lease modification	23,515	69,522
Write-off	(1,077)	-
Balance at the end of the year	589,354	588,344

A maturity analysis of lease payments is disclosed in Note 40.1 to the financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	63,191	64,183	1,163	1,192
Interest expense on lease liabilities	39,831	34,784	22	44
Expense relating to short-term or low-value assets leases	14,065	18,355	443	440
Expense relating to variable lease payments that do not depend on an index or a rate	10,659	10,875	-	-

The Group has lease contracts for land that contains variable payments based on sales quantity. The lease term is 11 - 25 years.

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 107.1 million (2024: Baht 105.8 million) (separate financial statements: Baht 1.2 million, (2024: Baht 1.2 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

**26.2 Group as a lessor**

The Group has entered into operating leases for its investment properties portfolio consisting of land, buildings and right-of-use assets as described in Note 18 to the financial statements of the lease terms are between 1 - 22 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Within 1 year	32,163	61,181	10,800	10,800
Over 1 and up to 5 years	99,286	70,333	45,378	44,460
Over 5 years	102,683	121,318	65,290	80,788
Total	234,132	252,832	121,468	136,048

During the year 2025, the Group has rental income and sub-lease income amounting to Baht 92.3 million (2024: Baht 84.9 million) (separate financial statements: Baht 12.0 million (2024: Baht 8.6 million)).

## 27. Non-current provision for employee benefits

Provision for long-term employee benefits as at 31 December 2025 and 2024, which represents compensation payable to employees after they retire from the company, was as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provisions for employee benefits				
benefits at the beginning of the year	42,018	38,597	4,198	5,415
Included in profit or loss:				
Current service cost	16,763	4,765	577	404
Interest cost	1,158	1,063	113	113
Benefits paid during the year	(2,829)	(2,407)	(583)	(1,734)
Provisions for employee benefits				
benefits at the end of the year	57,110	42,018	4,305	4,198

The Group expects to pay Baht 13.6 million (2024: Baht 0.4 million) (separate financial statements: Baht 2.1 million (2024: Nil)) of long-term employee benefits during the next year.

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is approximately 5 - 23 years (separate financial statements: 6 years).

Key actuarial assumptions used for the valuation are as follows.

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	2.47 - 3.60	2.47 - 3.60	2.70	2.70
Future salary increase rate	3.00 - 6.00	3.00 - 6.00	5.00	5.00



The result of sensitivity analysis for significant assumptions that affect the present value of the employee benefits obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

2025				
	Consolidated		Separate	
	financial statements		financial statements	
	Rate increase	Rate decrease	Rate increase	Rate decrease
Increase or decrease 0.5%				
in discount rate	(2,172)	2,267	(74)	77
Increase or decrease 1%				
in future salary increase rate	4,920	(4,380)	209	(195)

(Unit: Thousand Baht)

2024				
	Consolidated		Separate	
	financial statements		financial statements	
	Rate increase	Rate decrease	Rate increase	Rate decrease
Increase or decrease 0.5%				
in discount rate	(2,809)	3,218	(92)	96
Increase or decrease 1%				
in future salary increase rate	4,343	(3,803)	205	(192)

## 28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

## 29. Revaluation surplus

This outstanding balance represents surplus arising from revaluation of land. Movements in the revaluation surplus account, net of income tax, during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at the beginning of the year	240,876	230,396	181,673	173,673
Revaluation of assets during the year	-	13,100	-	10,000
Effect of income tax from revaluation	-	(2,620)	-	(2,000)
Balance at the end of the year	<u>240,876</u>	<u>240,876</u>	<u>181,673</u>	<u>181,673</u>

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

## 30. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	39,034	41,850	3,801	51
Interest expenses on lease liabilities	39,762	34,784	23	44
Total	<u>78,796</u>	<u>76,634</u>	<u>3,824</u>	<u>95</u>

### 31. Expenses by nature

Significant expenses classified by nature are as follows.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Costs of land sold	491,397	454,823	-	-
Costs of construction sold	453,013	471,775	-	-
Salaries, wages and other employee benefits	351,094	310,695	9,813	14,931
Long-term employee benefits	17,922	5,828	690	516
Depreciation and amortisation	188,593	195,638	1,932	4,099
Changes in finished goods	(11,802)	(17,991)	-	-
Cost of merchandise inventories and services	6,457,722	7,013,995	-	-
Advertising and promotion expenses	75,751	95,744	-	-
Commission expenses	14,762	9,915	-	-
Specific business tax	50,107	44,542	-	-
Other fees	32,624	38,682	1,182	2,294
Security service expenses	46,649	55,493	1,056	1,218
Loss on impairment of buildings and equipment (reversal)	2,730	(5,710)	8,988	1,981
Loss on impairment of investments in subsidiaries	-	-	6,293	8,100

### 32. Income tax

Income tax expense for the years ended 31 December 2025 and 2024 are made up as follows.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax	16,446	21,571	3,613	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(592)	(10,391)	-	-
<b>Income tax expense reported in the income statement</b>	<b>15,854</b>	<b>11,180</b>	<b>3,613</b>	<b>-</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on gain from revaluation of land	-	2,620	-	2,000
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(1,934)	(6,976)	-	-
Total	(1,934)	(4,356)	-	2,000

The reconciliation between accounting profit (loss) and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	(67,958)	(33,678)	13,075	20,696
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(13,592)	(6,736)	2,615	4,139
Utilisation of previously unrecognised deferred tax assets on temporary differences	(780)	-	(780)	-
Deferred tax assets which were not recognised during the year as future taxable profits may not be sufficient	9,372	7,913	-	64
Reversal of previous deferred tax assets	(297)	(839)	-	-
Effects of non-deductible expenses				
- Allowance for impairment on investments in subsidiaries	2,258	-	1,258	1,620
- Allowance for expected credit losses	40	28	40	-
- Other non-deductible expenses	1,641	5,122	1,806	371
Effects of:				
- Income not subject to tax	(4,800)	(11,094)	(2,800)	(7,842)
- Write-off bad debt	8	-	-	-
- Promotional privileges	(280)	-	(280)	-
- Others	3,815	1,736	1,754	1,648
Effect of elimination entries on the consolidated financial statements	18,469	15,050	-	-
Income tax expense reported in the income statement	15,854	11,180	3,613	-

The components of deferred tax assets and deferred tax liabilities are as follows.

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	13,377	12,492	-	-
Allowance for diminution in value of inventories	234	230	-	-
Allowance for impairment on building and equipment	1,104	3,465	-	-
Allowance for impairment of right-of-use assets	2,695	2,162	-	-
Provision for establishing the Justice Persons for housing estate	3,086	3,965	-	-
Non-current provision for employee benefits	10,208	7,350	-	-
Unused tax loss	13,626	16,610	-	-
Lease	17,071	15,058	-	-
Provision for housing and utility repair	3,702	4,155	-	-
Unrealised loss from change in fair value of investment	19,738	17,804	-	-
Others	5,884	4,909	-	-
<b>Total</b>	<b>90,725</b>	<b>88,200</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities</b>				
Revaluation surplus on land	60,219	60,219	45,418	45,418
<b>Total</b>	<b>60,219</b>	<b>60,219</b>	<b>45,418</b>	<b>45,418</b>

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 1,127 million (2024: Baht 1,192 million) (separate financial statements: Baht 713 million (2024: Baht 703 million)). No deferred tax assets have been recognised on these amounts as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses amounting to Baht 228 million per the consolidated financial statements (separate financial statements: Baht 4 million) will expire by 2028.

Movements of deferred tax asset and liabilities as presented in the consolidated financial statements are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at		Statement of	As at
	31 December	Income	comprehensive	31 December
	2024	statement	income	2025
<b>Deferred tax assets</b>				
Allowance for expected credit losses	12,492	885	-	13,377
Allowance for diminution in value of inventories	230	4	-	234
Allowance for impairment on building and equipment	3,465	(2,361)	-	1,104
Allowance for impairment of right-of-use assets	2,162	533	-	2,695
Provision for establishing the Justice Persons for housing estate	3,965	(879)	-	3,086
Provision for employee benefits	7,350	2,858	-	10,208
Unused tax loss	16,610	(2,984)	-	13,626
Lease	15,058	2,013	-	17,071
Provision for housing and utility repair	4,155	(453)	-	3,702
Unrealised loss from change in fair value of investment	17,804	-	1,934	19,738
Others	4,909	975	-	5,884
<b>Total</b>	<b>88,200</b>	<b>591</b>	<b>1,934</b>	<b>90,725</b>
<b>Deferred tax liabilities</b>				
Revaluation surplus on land	60,219	-	-	60,219
<b>Total</b>	<b>60,219</b>	<b>-</b>	<b>-</b>	<b>60,219</b>

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023	Income statement	Statement of comprehensive income	As at 31 December 2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	11,795	697	-	12,492
Allowance for diminution in value of inventories	209	21	-	230
Allowance for impairment on building and equipment	7,015	(3,550)	-	3,465
Allowance for impairment of right-of-use assets	2,695	(533)	-	2,162
Provision for establishing the Justice Persons for housing estate	4,300	(335)	-	3,965
Provision for employee benefits	6,550	800	-	7,350
Unused tax loss	8,795	7,815	-	16,610
Lease	11,545	3,513	-	15,058
Provision for housing and utility repair	3,892	263	-	4,155
Interest expenses, unclaimed as taxable expenses	224	(224)	-	-
Unrealised loss from change in fair value of investment	10,828	-	6,976	17,804
Others	2,985	1,924	-	4,909
<b>Total</b>	<b>70,833</b>	<b>10,391</b>	<b>6,976</b>	<b>88,200</b>
<b>Deferred tax liabilities</b>				
Revaluation surplus on land	57,599	-	2,620	60,219
<b>Total</b>	<b>57,599</b>	<b>-</b>	<b>2,620</b>	<b>60,219</b>

### 33. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the solar power generation, pursuant to the promotion certificate No.64-1095-1-00-1-0 issued on 14 September 2021. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues.

In 2025, the Company has income from such business amounting to Baht 3.0 million (2024: Baht 3.3 million).

### 34. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

### **35. Segment information**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services.

The Group has five reportable segments as detailed below:

- 1) Energy segment: Fuel and gas retailing through a network of gas stations and distribution of gas station equipment
- 2) Real estate development segment: Residential property development with focus on housing estates and condominiums
- 3) Rental segment: Rental property business
- 4) Service segment: Provision of services related to common area management for housing estates and utility management for rental properties as well as construction contracting business
- 5) Restaurant and bakery segment: Production and distribution of bakery products

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.



The following tables present revenues and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

	For the years ended 31 December										(Unit: Million Baht)				
	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	6,778	7,353	1,249	1,270	92	85	180	156	40	38	-	-	8,339	8,902	
Inter-segment revenues	6	-	-	-	38	46	65	23	-	-	(109)	(69)	-	-	
Total revenues	6,784	7,353	1,249	1,270	130	131	245	179	40	38	(109)	(69)	8,339	8,902	
Segment profit (loss)	401	364	273	310	63	56	25	33	(10)	(7)	-	-	752	756	
Unallocated income and expenses															
Dividend income													5	6	
Other income													26	71	
Selling and distribution expenses													(256)	(267)	
Administrative expenses													(548)	(539)	
Reversal (loss) on impairment of buildings and equipment													(3)	6	
Share of loss from investment in joint venture													(3)	(1)	
Interest income													38	11	
Finance cost													(79)	(77)	
Income tax expense													(16)	(11)	
Loss for the year													(84)	(45)	

The following table presents segment assets of the Group's operating segments as at 31 December 2025 and 2024.

(Unit: Million Baht)

	Energy segment		Real estate development segment		Rental segment		Service segment		Restaurant and bakery segment		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Trade and other current												
receivables	33	14	21	6	14	12	25	51	-	-	93	83
Project development costs	-	-	4,048	4,536	-	-	-	-	-	-	4,048	4,536
Other current financial assets	228	499	-	-	-	-	5	-	-	-	233	499
Land held for development	-	-	16	136	-	-	-	-	-	-	16	136
Investment properties	-	-	71	-	1,190	1,169	-	-	-	-	1,261	1,169
Property, plant and equipment	1,205	1,242	21	20	7	4	1	1	20	30	1,254	1,297
Right-of-use assets	544	549	4	11	13	16	5	5	2	5	568	586
Other assets											1,351	1,224
Total assets											8,824	9,530

Transfer prices between business segments are as set out in Note 8 to the financial statements.

### Geographic information

The Group operates in Thailand only. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits (losses) and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

### Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

### 36. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contributed to the fund monthly at the rates of 5% - 10% of basic salary. The fund, which is managed by Aberdeen (Thailand) Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2025 amounting to Baht 9.5 million (2024: Baht 9.8 million) were recognised as expenses (separate financial statements: Baht 0.5 million (2024: Baht 0.7 million)).

### 37. Dividend

Dividends	Approved by	Total dividend (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
		<u>13,046</u>	<u>0.01</u>
Final dividend for 2023	Annual General Meeting of the Company's shareholders on 23 April 2024	52,186	0.04
		<u>52,186</u>	<u>0.04</u>

### 38. Commitments and contingent liabilities

#### 38.1 Capital commitments and lease commitments

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
<b>Capital commitments</b>		
Constructions of gas stations agreements	3	3
Survey, design, and construction agreements	104	122
Installations of computer softwares agreements	5	9
<b>Lease commitments</b>		
Short-term lease and lease of low-value assets	4	4

#### 38.2 Guarantees

- a) As at 31 December 2025 and 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	
	2025	2024
Letter of trade creditor guarantee	284	280
Letter of electricity use guarantee	4	4
Guarantee utility system	429	659

- b) As at 31 December 2025 and 2024, 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 December 2025, Sammakorn Plc. entered into an agreement with its subsidiary to guarantee bank credit facility of its subsidiary totaling Baht 1,996 million (2024: 1,998 million). The guarantee is effective as long as the underlying obligations have not been discharged by the subsidiary.
- d) As of 31 December 2025, 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 at the contract date were Baht 171 million and Baht 45 million, respectively.
- e) As of 31 December 2025, 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 December 2025, SCT Sahaphan Co., Ltd. had guarantee obligation from bank of guarantee on behalf of the unrelated party totaling to 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 is effective as long as the underlying obligations have unless the construction is completed.

### **38.3 Commitments related to long-term purchase agreements**

As of 31 December 2024, 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."

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 38.5 d) of the 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.

#### 38.4 Service commitments

As at 31 December 2025, the Group has 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 December 2025 and 2024, future minimum payments required under these service agreements were as follows.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2025	2024
Within 1 year	69	28
Over 1 and up to 5 years	4	5

#### 38.5 Other commitments and contingent liabilities

- a) There were 11 houses which the subsidiary had sold in 2006 for which the home buyers had obtained mortgage loans from a commercial bank to fund their purchases. Since the houses are located outside the area covered by a land development license, the bank requires that the subsidiary provided it with undertakings to buy the houses back from the home buyers in the event they default on payment of their debts or their access is blocked. The buyback price is the higher of the market value of the house and the home buyer's outstanding debt to the bank. As at 31 December 2025, the home buyers' outstanding debts totaled Baht 3.8 million (2024: Baht 3.9 million).
- b) The subsidiary may have a commitment derived from being one of defendants in the case. However, the Company's legal advisor and management believed that the subsidiary will not incur any losses arising from this litigation, therefore, no provision for contingent liabilities has been recorded in the account.

- c) The subsidiary may have a commitment derived from being a defendant in the case regarding the construction of infrastructure and public services of housing projects to a juristic person of residential estate. In March 2024, the Court of First Instance ordered a judgment for the subsidiary to pay a compensation. However, in August 2024, the subsidiary filed an appeal against the judgment of the Court of First Instance. Presently, the case is under consideration by the Court of Appeal. The subsidiary's legal advisor and management believed that the subsidiary will not incur any losses arising from this litigation, therefore, no provision for contingent liabilities has been recorded in the account.
- d) 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, which specifies that the subsidiary was not liable for any default amount and/or obligations specified in the 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.

Subsequently, on 20 August 2024, the contracting company filed a lawsuit against the subsidiary seeking damages of Baht 1,756 million, plus interest at a rate of 15 percent per annum. The lawsuit was based on allegations of breach of the business cooperation agreement, asserting that the subsidiary wrongfully terminated the agreement.

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. On 2 December 2025, legal counsel and attorneys submitted 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 31 December 2025, the Group has not yet recorded a provision for potential liabilities arising from the litigation in the financial statements.

### 39. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements								
2025				2024				
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
<b>Assets measured at fair value</b>								
Financial assets measured at PVTPL								
- Investment in investment units in mutual funds	-	229	-	229	-	439	-	439
Financial assets measured at FVOCI								
- Investment in units trusted	50	-	-	50	60	-	-	60
Property, plant and equipment	-	504	-	504	-	519	-	519
<b>Assets for which fair value is disclosed</b>								
Investment properties	-	225	2,660	2,885	-	225	2,589	2,814

(Unit: Million Baht)

Separate financial statements								
2025				2024				
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
<b>Assets measured at fair value</b>								
Financial assets measured at PVTPL								
- Investment in investment units in mutual funds	-	116	-	116	-	37	-	37
Property, plant and equipment	-	361	-	361	-	370	-	370
<b>Assets for which fair value is disclosed</b>								
Investment properties	-	225	-	225	-	225	-	225

### 40. Financial instruments

#### 40.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, accounts receivable, accounts payable, loans receivable, investments, loans payable, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.



## **Credit risk**

The Group is exposed to credit risk primarily with respect to trade and other current receivables, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

### *Trade and other current receivables*

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by pledging of collateral. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and coverage by pledging of collateral according to the Group's policy. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other current receivables are written-off if past due for more than two years and may subject to enforcement activity.

### *Financial instruments and cash deposits*

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.



## Interest rate risk

The Group's exposures to interest rate risk relate primarily to its loans. However, the loans bear fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2025							
	Fixed interest rates			Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest Rate	Non-interest bearing		
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	233	44	277	0.10 - 1.05
Trade and other current receivables	-	-	-	-	93	93	-
Short-term loans to related parties	46	-	-	-	-	46	5.49
Short-term loans to unrelated parties	144	-	-	-	-	144	12.00 - 15.00
Other current financial assets	-	-	-	-	233	233	-
Pledged deposits at banks	218	-	-	-	-	218	0.30 - 1.05
Long-term loans to unrelated parties	29	193	-	-	-	222	7.5 0- 15.00
	<u>437</u>	<u>144</u>	<u>-</u>	<u>233</u>	<u>370</u>	<u>1,233</u>	
<b>Financial liabilities</b>							
Bank overdraft and short-term loans from financial institutions	-	-	-	188	-	188	MOR, MOR-1.00, MOR-2.00, MMR, MLR - 4.50
Trade and other current payables	-	-	-	-	611	611	-
Short-term loan from related party	123	-	-	-	-	123	6.20
Short-term loans from unrelated parties	45	-	-	-	-	45	1.00 - 8.50
Long-term loans from financial institutions	-	-	-	1,050	-	1,050	MLR - 1.50, MLR - 2.75
Lease liabilities	25	137	428	-	-	590	1.80 - 7.34
	<u>193</u>	<u>137</u>	<u>428</u>	<u>1,238</u>	<u>611</u>	<u>2,607</u>	

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2024

	Fixed interest rates			Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest Rate	Non-interest bearing		
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	148	38	186	0.15 - 1.30
Trade and other current receivables	-	-	-	-	83	83	-
Short-term loans to related parties	51	-	-	-	-	51	3.50 - 6.14
Short-term loans to unrelated parties	143	-	-	-	-	143	12.00 - 15.00
Other current financial assets	60	-	-	-	439	499	1.30
Pledged deposits at banks	337	-	-	-	-	337	0.30 - 1.10
Long-term loans to unrelated parties	2	27	-	-	-	29	7.50
	<u>593</u>	<u>27</u>	<u>-</u>	<u>148</u>	<u>560</u>	<u>1,328</u>	
<b>Financial liabilities</b>							
Bank overdraft and short-term loans from financial institutions	-	-	-	167	-	167	4.60, MOR, MOR-1.00, MOR-2.00, MMR, MLR - 4.50
Trade and other current payables	-	-	-	-	658	658	-
Short-term loan from related party	109	-	-	-	-	109	3.78 - 4.78
Short-term loans from unrelated parties	50	-	-	-	-	50	1.00 - 8.50
Long-term loans from financial institutions	-	-	-	1,576	-	1,576	MLR - 1.50, MLR - 2.75
Lease liabilities	42	145	402	-	-	589	1.80 - 7.34
	<u>201</u>	<u>145</u>	<u>402</u>	<u>1,743</u>	<u>658</u>	<u>3,149</u>	

(Unit: Million Baht)

## Separate financial statements as at 31 December 2025

	Fixed interest rates			Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest Rate	Non-interest bearing		
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	11	6	17	0.20 - 0.60
Trade and other current receivables	-	-	-	-	21	21	-
Short-term loans to related parties	376	-	-	-	-	376	3.75 - 5.49
Short-term loans to unrelated parties	68	-	-	-	-	68	12.00
Other current financial assets	-	-	-	-	116	116	-
Pledged deposits at banks	9	-	-	-	-	9	0.60
Long-term loans to related parties	-	-	33	-	-	33	3.99 - 4.32
	<u>453</u>	<u>-</u>	<u>33</u>	<u>11</u>	<u>143</u>	<u>640</u>	
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	2	2	-
Lease liabilities	1	-	-	-	-	1	1.80
Security deposit for contract							
- related party	-	-	218	-	-	218	1.80
	<u>1</u>	<u>-</u>	<u>218</u>	<u>-</u>	<u>2</u>	<u>221</u>	

(Unit: Million Baht)

## Separate financial statements as at 31 December 2024

	Fixed interest rates			Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest Rate	Non-interest bearing		
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	59	2	61	0.50
Trade and other current receivables	-	-	-	-	68	68	-
Short-term loans to related parties	359	-	-	-	-	359	2.50 - 6.14
Short-term loans to unrelated parties	61	-	-	-	-	61	12.00
Other current financial assets	-	-	-	-	37	37	-
Pledged deposits at banks	9	-	-	-	-	9	0.80 - 1.10
Long-term loans to related parties	-	-	28	-	-	28	3.99 - 4.32
	<u>429</u>	<u>-</u>	<u>28</u>	<u>59</u>	<u>107</u>	<u>623</u>	

(Unit: Million Baht)

## Separate financial statements as at 31 December 2024

	Fixed interest rates			Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest Rate	Non-interest bearing		
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	2	2	-
Lease liabilities	1	1	-	-	-	2	1.80
Security deposit for contract							
- related party	-	-	219	-	-	219	1.80
	<u>1</u>	<u>1</u>	<u>219</u>	<u>-</u>	<u>2</u>	<u>223</u>	

**Liquidity risk**

The Group regularly monitors the risk of a shortage of liquidity and has a policy to manage the cash inflow and outflow to be sufficient for its operations.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2025

	Less than		Over		Total
	On demand	1 year	1 - 5 years	5 years	
<b>Bank overdraft and short-term loans</b>					
from financial institutions	-	198	-	-	198
Trade and other current payables	-	611	-	-	611
Short-term loan from related parties	-	130	-	-	130
Short-term loan from unrelated parties	-	46	-	-	46
Lease liabilities	-	44	271	597	912
Long-term loans from financial institutions	-	467	725	-	1,192
<b>Total</b>	<u>-</u>	<u>1,496</u>	<u>996</u>	<u>597</u>	<u>3,089</u>

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2024

	Less than		Over		
	On demand	1 year	1 - 5 years	5 years	Total
Bank overdraft and short-term loans					
from financial institutions	-	173	-	-	173
Trade and other current payables	-	658	-	-	658
Short-term loan from related parties	-	109	-	-	109
Short-term loan from unrelated parties	-	52	-	-	52
Lease liabilities	-	79	269	573	921
Long-term loans from financial institutions	-	876	797	33	1,706
Total	-	1,947	1,066	606	3,619

(Unit: Million Baht)

## Separate financial statements as at 31 December 2025

	Less than		Over		
	On demand	1 year	1 - 5 years	5 years	Total
Trade and other current payables	-	2	-	-	2
Lease liabilities	-	1	-	-	1
Total	-	3	-	-	3

(Unit: Million Baht)

## Separate financial statements as at 31 December 2024

	Less than		Over		
	On demand	1 year	1 - 5 years	5 years	Total
Trade and other current payables	-	2	-	-	2
Lease liabilities	-	1	1	-	2
Total	-	3	1	-	4

**40.2 Fair values of financial instruments**

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.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans receivable, accounts payable and short-term loans payable, the carrying amounts in the statement of financial position approximate their fair value.

- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.

During the current year, there were no transfers within the fair value hierarchy.

#### **41. Capital management**

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 1.34:1 (2024: 1.46:1) and the Company's was 0.14:1 (2024: 0.14:1).

#### **42. Events after the reporting period**

- a) On 2 February 2026, the Board of Directors' Meeting No. 1/2026 of Sammakorn Plc. passed a resolution approving the incorporation of a new subsidiary company under the name of Sammakorn-JV5 Co., Ltd. to accommodate the expansion of real estate development business. This subsidiary is expected to be registered its incorporation with the Ministry of Commerce within March 2026, with a registered capital of Baht 40 million, divided into 400,000 ordinary shares with a par value of Baht 100 each (with 25% of the total registered share capital called up for the first payment). Sammakorn Plc. will invest in 399,999 ordinary shares of the new entity, representing a 99.99% ownership interest.
- b) On 24 February 2026, the meeting of the Board of Directors of Sammakorn Plc. passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2026 to approve the payment of dividend for 2025 to its shareholders at Baht 0.02 per share, or a total of Baht 12.84 million. This dividend will be paid and recorded after it is approved by the Annual General Meeting of the its shareholders.
- c) On 25 February 2026, the meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2026 to approve the payment of dividend for 2025 to the Company's shareholders at Baht 0.01 per share, or a total of Baht 13.05 million. This dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

#### **43. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.

## Details of Directors, Executives, Controlling Persons and Company Secretary

As of December 31, 2024

Name-Surname Position	Education / Training	Shareholding in the Company (%) <sup>(1)</sup>	Relationship	Working Experience		
				During	Position	Company
<b>1) Ms. Panicha Pongsivapai</b> Age 55 years ▪ Chairman of the Board <sup>1</sup> ▪ Independent Director ▪ Chairman of the Audit Committee ▪ Chairman of the Nomination and Remuneration Committee <sup>2</sup> ▪ Date of appointment 12 September 2016  <u>Note:</u> 1. Appointed as Chairman of the Board of Directors pursuant to the resolution of the Board of Directors' Meeting No. 3/2025 held on 14 May 2025. 2. Resigned from the position of Chairman of the Nomination and Remuneration Committee on 14 May 2025.	- Master of Science, Finance, University of Colorado at Denver - B.B.A, Management, Faculty of Commerce and Accountancy, Chulalongkorn University  <b>Thai Institute of Directors Association (IOD)</b> - DCP: Director Certification Program 234/2017 -AACP: Advanced Audit Committee Program 26/2017 -Director Diploma Examination 58/2017 -BMD: Boards That Make a Difference 8/2018 -BNCP: Board Nomination & Compensation Program 13/2022 -RCL: Risk Management Program for Corporate Leaders 35/2024 -Hot Issue for Directors: The Evolving Role of the Audit Committee in Fostering Trust and Transparency, Batch 1 -SHB: Strategic HR for Board of Directors – The Role of the Board in Human	-	-	Listed company :		
				2025-Present	Chairman of the Board / Independent Director / Chairman of the Audit Committee	RPCG Public Company Limited
				2023-2025	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination & Remuneration Committee	
				2016-2023	Independent Director / Member of Audit Committee / Member of Nomination & Remuneration Committee	

Name-Surname Position	Education / Training	Shareholding in the Company (%) <sup>(1)</sup>	Relationship	Working Experience		
				During	Position	Company
	Resource Strategy, Batch 2 -Boardroom Excellence: A Key to Corporate Success, Batch 1/2025			Holding a position of Director in related company		-None-
				Non listed company :		3 Companies
				2018-Present	Director	Inside Out Design Co., Ltd.
				2024-Present	Advisor	International Foods Co., Ltd.
				2024-Present	Advisor	Baan Puripuri Co., Ltd.
2) Mr. Satja Janetumnugul Age 71 years ▪ Director (Authorized Signature) ▪ Date of appointment 25 February 2011	- B.Engineering, King Mongkut's University of Technology Thonburi  Thai Institute of Directors Association (IOD) - DAP: Directors Accreditation Program 20/2004	22,734,592 shares / 1.74%	-	Listed company :		2 Companies
				1995-Present	Director	RPCG Public Co., Ltd.
				2012-Present	Director	Sammakorn Public Co., Ltd.
				Holding a position of Director in related company		-None-
				Non listed company :		7 Companies
				2021-Present	Director	Onward Venture Co., Ltd.
				2020-Presnt	Director	DNA Vital Lab Co., Ltd.
				2001-Present	Director	Pure Thai Energy Co., Ltd.
				2012-Present	Director	SCT Sahapan Co, Ltd.
				1998-Present	Chairman of the Board	Petro-Instruments Corp.,Ltd.
3) Mr.Supapong Krishnakan Age 68 years ▪ Director ( Authorized Signature) ▪ Date of appointment 27 January 1995	- M.S.in Chemical Engineering & Process Control Computer University of California, Davis, California, USA - M.S.c. Economics / Advance Engineering & Economics California State Polytechnic University, Pomona, California, USA - B.S. in Chemical Engineering, Chulalongkorn University, Bangkok, Thailand	1,791,092 shares / 0.14%	-	Listed company :		1 Company
				1995-Present	Director	RPCG Public Co., Ltd.
				Holding a position of Director in related company		-None-
				Non listed company :		8 Companies
				2008-Present	Director	RPC Management Co., Ltd.
				2017-Present	Director	Pure Biodiesel Co., Ltd.
				1988-Present	Director	Honest and Efficient Co. ,Ltd.
				2002-Present	Director	Humankind Co., Ltd.



Name-Surname Position	Education / Training	Shareholding in the Company (%) <sup>(1)</sup>	Relationship	Working Experience		
				During	Position	Company
	Thai Institute of Directors Association (IOD) - DAP: Directors Accreditation Program 15/2004			2005-Present 2002-Present 2000-Present 2005-Present	Director Director Director Director	ALT Energy Co., Ltd. Steel Shield (Thailand) Co., Ltd. Jazzy Creation Co., Ltd. Logistics Network Co., Ltd.
4) Mr.Tawat Ungsuprasert  Age 79 years  ▪ Director  (Authorized Signature)  ▪ Date of appointment 16 July 2020	- B.Sc. (Chemistry), Chulalongkorn University  Thai Institute of Directors Association (IOD) - DAP: Directors Accreditation Program 2004	48,539,238  shares / 3.72%	-	Listed company :		2 Companies
				2020-Present	Director	RPCG Public Co., Ltd.
				2013-Present	Director	Sammakorn Public Co., Ltd.
				Holding a position of Director in related company		-None-
				Non listed company :		1 Company
				2021-Present	Director	Onward Venture Co., Ltd.
5) Mr.Suthud Khancharoensuk  Age 67 years  ▪ Director  (Authorized Signature)  ▪ Member of the Nomination and Remuneration Committee  (Authorized Signature)  ▪ Date of appointment 1 November 1996	- MBA : Thammasat University  - B.Sc., Chulongkorn University  Thai Institute of Directors Association (IOD) - DAP: Directors Accreditation Program 15/2004  - Board Performance Evaluation 2/2007	10,833,356  shares / 0.83%	Mr.Satja  Jentumnugul's brother-in-law	Listed company :		2 Companies
				1996-Present	Director / Member of Nomination & Remuneration Committee Independent Director /	RPCG Public Co., Ltd.
				2013-Present	Member of Audit Committee	LEASE IT Public Co., Ltd.
				Holding a position of Director in related company		-None-
				Non listed company :		1 Company
				1991-Present	Director	Petro-Instruments Corp.Ltd.
6) Mr.Napon Janetumnugul  Age 39 years  ▪ Director  ▪ Managing Director	- Master of Business Administration, Duke University  - Bachelor of Arts in Economics (International Program), Chulalongkorn University	21,400,000 shares /  1.64%	Mr.Satja  Jentumnugul's Son	Listed company :		2 Companies
				2024-Present	Director / Managing Director	RPCG Public Co., Ltd.
				2020-Present	Director / Managing Director	Sammakorn Public Co., Ltd.
				Holding a position of Director in related company		-None-
				Non listed company :		12 Companies

Name-Surname Position	Education / Training	Shareholding in the Company (%) <sup>(1)</sup>	Relationship	Working Experience		
				During	Position	Company
(Authorized Signature) ▪ Date of appointment 20 April 2024	<b>Thai Institute of Directors Association (IOD)</b> - DAP: Directors Accreditation Program 169/2020 <b>Other training</b> - Finance and Quantitative Modeling Certificate, University of Pennsylvania - Design Thinking Certificate, IDEO U - Department of Philosophy Non-credit Certificate, Duke University - Real Estate Business Strategy Program Chulalongkorn University - ESG Update to AC and Management by KPMG - Enterprise Risk Management (ERM) Risk Management			2024-Present	Director / Managing Director	Onward Venture Co., Ltd.
				2020-Present	Director	DNA Vital Lab Co., Ltd.
				2017-Present	Director	Petro-Instruments Corp.Ltd.
				2023-2024	Director	Onward Move Co., Ltd.
				2024-2024	Director	Sammakorn-JV4 Co.,Ltd.,
				2024-2024	Director	Sammakorn-JV3 Co.,Ltd.,
				2024-2024	Director	Sammakorn-JV2 Co.,Ltd.,
				2022-2024	Director	Sammakorn-JV1 Co.,Ltd.
				2021-2024	Director	Sammakorn F&B Co., Ltd.
				2020-2024	Director	Pro Cube Ventures Co., Ltd.
				2018-2024	Director	Sammakorn Plus Co.,Ltd.
				2016-2024	Director	Pure Sammakorn Development Co.,Ltd.
7) Ms. Pordee Khanistanan Age 55 years ▪ Independent Director ▪ Member of the Audit Committee ▪ Chairman of the Nomination and Remuneration Committee <sup>1</sup> ▪ Date of appointment	- Master of Engineering Management, University of technology Sydney - Bachelor of Engineering (Chemical Engineering), Chulalongkorn University <b>Thai Institute of Directors Association (IOD)</b> - DCP: Director Certification Program 315/2022 - Boardroom Excellence: A Key to Corporate Success, Batch 2/2025	-	-	Listed company :		1 Company
				2021-Present	Independent Director / Member of Audit Committee / Chairman of Nomination & Remuneration Committee	RPCG Public Co.,Ltd.
				Holding a position of Director in related company		-None-
				Non listed company :		-None-

Name-Surname Position	Education / Training	Shareholding in the Company (%) <sup>(1)</sup>	Relationship	Working Experience		
				During	Position	Company
17 December 2021  <u>Note:</u> 1. Appointed as Chairman of the Nomination and Remuneration Committee pursuant to the resolution of the Board of Directors' Meeting No. 3/2025 held on 14 May 2025.						
8) <b>Ms. Chanida Pattanotai</b> Age 46 years ▪ Independent Director ▪ Member of the Audit Committee ▪ Member of the Nomination and Remuneration Committee ▪ Date of appointment 20 April 2024	- Master degree of science in Accounting, Thammasat University - Bachelor degree in Accounting, Chulalongkorn University <b>Thai Institute of Directors Association (IOD)</b> - DAP: Director Accreditation Program 175/2020  <b>Other Training</b> -Certified Public Accountant (CPA License), Federation of Accounting Professions (Thailand) Financial Advisor License (FA License), Office of the Securities and Exchange Commission (SEC) -Certificate in Certified Internal Auditor Program, Faculty of Commerce and Accountancy, Chulalongkorn University, in collaboration with The Institute of Internal Auditors (USA)	-	-	Listed company :		2 Companies
				2024-Present	Independent Director / Member of Audit Committee / Member of Nomination & Remuneration Committee	RPCG Public Co.,Ltd.
				2024-Present	Director / Chief Financial and Accounting Officer (CFAO)	SAFE Fertility Group Public Co.,Ltd.
				Holding a position of Director in related company		-None-
				Non listed company :		-None-

Name-Surname Position	Education / Training	Shareholding in the Company (%) <sup>(1)</sup>	Relationship	Working Experience		
				During	Position	Company
	-REACH Awards 2003 (Reach for Success), Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.  -Boardroom Excellence: A Key to Corporate Success, Batch 2/2025					
9) Mrs.Supannee Tanchaisrinakorn Age 59 years <ul style="list-style-type: none"> <li>General Manager – Finance &amp; Administration Function</li> <li>The Company Secretary</li> </ul>	- MBA,Finance, Ramkhamhaeng University - Bachelor of Accounting, Ramkhamhaeng University <b>Thai Listed Companies Associated</b> - Fundamental Practice for Corporate Secretary (FPCS), Batch 18/2008 - Strategic Financial Leadership Program (SFLP), 2017 - TLCA CFO Professional Development Program (TLCA CFO CPD), Batch 7/2024 <b>Thai Institute of Directors Association (IOD)</b> - Effective Minutes Taking (EMT) 39/2017 <b>Other training in 2022 by Dharmniti</b> - PDPA for Accounting - Employee Benefits <b>Other training</b> - Financial Statement Manipulation for Fraud in the Thai Capital Market and Sustainability under Economic Downturn	-	-	Listed company :		2 Companies
				2012-Present	GM-Finance & Administration Function	RPCG Public Co., Ltd.
				2014-Present	GM-Finance & Administration Function	Sammakorn Public Co., Ltd.
				Holding a position of Director in related company		-None-
				Non listed company :		10 Companies
				2022-Present	Director	Sammakorn-JV4 Co., Ltd.
				2022-Present	Director	Sammakorn-JV3 Co., Ltd.
				2022-Present	Director	Sammakorn-JV2 Co., Ltd.
				2022-Present	Director	Sammakorn-JV1 Co., Ltd.
				2021-Present	Director	Onward Venture Co., Ltd.
				2021-2024	Director	Sammakorn F&B Co., Ltd.
				2018-Present	Director	Sammakorn Plus Co.,Ltd.
				2022-2024	Director	RPC Management Co., Ltd.
				2015-2024	Director	Onward Venture Co., Ltd.
				2016-2024	Director	Pure Sammakorn Development Co.,Ltd.

Name-Surname Position	Education / Training	Shareholding in the Company (%) <sup>(1)</sup>	Relationship	Working Experience		
				During	Position	Company
	and Global Warming Measures, by EY - Processes and Procedures of Digital Accounting Systems (Digital Accounting) -Resolving Tax Issues under the Revenue Code with Tax Experts - Tax Governance: Approaches to Effective Tax Governance in Accounting and Finance - Insight into the Risk-Based Audit (RBA) Criteria for Tax Audits by Revenue Officers in the Digital Era (Data Analytics-Based Risk Analysis) - Analyzing Financial Statements to Assess Business Health - TFAC's Accounting Professions Summit 2025, organized by Federation of Accounting Professions - Enhancing Accounting Quality through the Application of Modern Accounting Management Principles - Issues on Withholding Tax (PND.54) and Value Added Tax Submission (PP.36) for Payments Made to Overseas Parties					
10) Ms.Kallaya Klaithong	- Master of Engineering, Chulalongkorn	-	-	Listed company :		1 Company

Name-Surname Position	Education / Training	Shareholding in the Company (%) <sup>(1)</sup>	Relationship	Working Experience		
				During	Position	Company
Age 57 years • General Manager – Business Development Function	University - Bachelor of Science (Chemical Engineering) Chulalongkorn University  Other training - Subsidiary Governance Program (SGP) 12/2025			Present	GM-Corporate Strategy and Sustainability Division	RPCG Public Co., Ltd.
				2017-Present	GM-Business Development Function	
				2016-2017	GM-Asset Management Office	
				Holding a position of Director in related company		-None-
				Non listed company :		7 Companies
				2024-Present	Director	SCT Sahapan Co, Ltd.
				2022-Present	Director	Fondooz Services Technology Co., Ltd.
				2022-Present	Director	Global Star Technologies Co.,Ltd.
				2021-Present	Director	Petro-Instruments Corp.Ltd.
				2018-Present	Director	Pure Thai Energy Co., Ltd.
				2017-Present	Director	Pure Biodisel Co., Ltd.
				2015-2019	Director	Thai Public Port Co., Ltd.

Remark:

<sup>(1)</sup> Including shareholding portion of spouse and minor child.

Details of Directors of the Core Company and Subsidiaries

Name of Director	RPCG	Core Company	Subsidiaries					
		1	2	3	4	5	6	
Ms.Panicha Pongsivapai	X./	-	-	-	-	-	-	
Mr.Satja Janetumnugul	/	/,//	/,//	X,/	-	-	X,/	
Mr.Tawat Ungsuprasert	/	-	/	-	-	-	/	
Mr.Supapong Krishnakan	/	-	-	-	X,/	/	-	
Mr.Suthud Khancharoensuk	/	/	-	-	-	-	-	
Mr.Napon Janetumnugul	/	-	/,//	-	-	-	/	
Ms.Pordee Khanistanan	/	-	-	-	-	-	-	
Ms.Chanida Pattanotai	/	-	-	-	-	-	-	
Mrs.Supanee Tanchaisrinakorn	-	-	-	-	-	-	/	
Ms.Kallaya Klaithong	-	/	-	/	/	-	-	

Remarks: - Meaning of the symbol: X = Chairman / = Director // = Executive Director

- List of Core Company Subsidiaries and Associated Companies:

RPCG : RPCG Public Co., Ltd.

Core Company

1 Pure Thai Energy Co., Ltd.

Subsidiaries

2 Sammakorn Public Co., Ltd.

3 SCT Sahapan Co., Ltd.

4 Pure Biodiesel Co., Ltd.

5 RPC Management Co., Ltd.

6 Onward Venture Co., Ltd.

## Details of Head of Internal Audit

Internal Audit of RPCG Public Company Limited

The Company : KPMG Phoomchai Business Advisory Ltd.  
Mr. Supachate Kunaluckkul  
Partner, Advisory

### Head of Internal Audit

Details of the Head of Internal Audit are as follows:

Name : Mr. Supachate Kunaluckkul

Education, Licenses / Certifications :

Master Degree of Accounting, Thammasat University, Thailand  
Bachelor Degree of Accounting, Srinakharinwirot University, Thailand  
Certified Internal Auditor (CIA)  
Certified Information Systems Auditor (CISA)  
Certification in Control Self-Assessment (CCSA)  
Certified Public Accountant, Thailand

Experiences :

2019 - current	Partner - KPMG Phoomchai Business Advisory Ltd.
2015 - 2019	Director - KPMG Phoomchai Business Advisory Ltd.
2014 - 2015	Associate Director - KPMG Phoomchai Audit Co., Ltd.
2012 - 2014	Manager - KPMG China, Guangzhou Office
2010 - 2012	Manager - KPMG Phoomchai Audit Co., Ltd.
2008 - 2010	Assistant Manager - KPMG Phoomchai Audit Co., Ltd.
2004 - 2008	Audit Assistant - KPMG Phoomchai Audit Co., Ltd.

### Responsibility of Head of Internal Audit

- Prepare the Company's annual internal audit plan and internal audit guidelines for submission to the Audit Committee for consideration and approval.
- Examine operational processes in accordance with the audit plan approved by the Company's Audit Committee.
- Prepare audit reports summarizing the audit results together with recommendations for improvement, including action plans and timelines to enhance operational procedures, and report the audit results to the Company's Audit Committee.



● **Assets under Management and Asset Appraisal**

1. **Assets of the Company and its subsidiaries that used in their business operations**

Fuel business

As of 31 December 2025, main fixed assets which the Company and its subsidiaries use to operate the business re as follows:

(Unit : Baht)

Type of assets	Ownership	Book Value	Obligation
- Commercial building 3 Floors. No.19/42-43 (Hua-Hin)	Owner	2,291,628	None
- Buildings and building improvements	Owner	32,033,043	None
- Gasoline service stations equipment	Owner	89,804,560	None
- 3 Gasoline service stations	Owner	8,588,430	None
- 77 Gasoline service stations	Rent	552,848,725	None
<b>Total</b>		<b>685,566,386</b>	

As of 31 December 2025, fixed assets which the Company and its subsidiaries have not use to operate the business are as follows:

(Unit : Baht)

Type of assets	Ownership	Book Value	Obligation
<u>Land</u>			
- Areas 42 Rai, No.7/3 Pakorn Songkrohrad Road Maptaput Sub-district,Muang Rayong District, Rayong Province	Owner	432,167,569	None
- 2 Plots of land, Areas 55 5/10 Sq.w. Hua-Hin Sub-district	Owner	2,861,074	None
<u>Building and Equipment</u>			
- 2 Building 2 Floors, 1 Building 1 Floor Office supplies	Owner	11,303,642	None
- Commercial building 3 Floors. No.19/42-43 (Hua-Hin)	Owner	750,000	None
- Machinery, Refinery Equipment , oil depots	Owner	57,145,583	None
- Equipment	Owner	434,228	None
<b>Total</b>		<b>504,662,096</b>	

### Real estate development business

Real estate development projects for sale in 2025

Project Name	as 31 December 2025							
	Location	Type of Product	Ownership	Book value (Million baht)	Appraisal Value (Million baht)	Appraisers	Date	Obligation
One-story building - Makro Food Service	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Building	SAMCO	4.72	5.04	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	Mortgage loans as collateral for financial institutions
Shell gas station building	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Building	SAMCO	6.10	2.10	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	None
Bang Kapi Market	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Market	SAMCO	3.00	-	-	-	None
Buildings and building improvements	Nakthi Road, Laem Thong, Thap Chang Subdistrict, Saphan Sung District, Bangkok	Building	SAMCO	1.03	-	-	-	None
<b>Total</b>				458.16	2,280.03			
<b>Subsidiaries</b>								
Land-Sammakom Mueang Ek Market	Thaksin Road, in the city center, Phahonyothin Road, Lak Hok Subdistrict, Mueang Pathum Thani District Pathum Thani Province	Land	PSDC	103.20	118.67	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	Mortgage loans as collateral for financial institutions
Sammakom Mueang Ake Market Building	Thaksin Road, in the city center, Phahonyothin Road, Lak Hok Subdistrict, Mueang Pathum Thani District Pathum Thani Province	Building	PSDC	40.85	32.38	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	Mortgage loans as collateral for financial institutions
Buildings and building improvements		Building	PSDC	329.42	-			None
Land-Bam Yard Khao Yai	Mu Si , Pak Chong, Nakhon Ratchasima	Land	SMK-JV1	4.89	-			Mortgage loans as collateral for financial institutions
Land-Anapana Chatuchot	Sam Wa West, Khlong Sam Wa, Bangkok	Land	SMK-JV2	65.98	-			Mortgage loans as collateral for financial institutions
<b>Total</b>				544.34	151.05			

Remark	SAMCO	means	Sammakorn Public Company Limited
	PSDC	means	Pure Sammakorn Development Company Limited
	SMKP	means	Sammakorn Plus Company Limited
	SMK-JV1	means	Sammakorn-JV 1 Company Limited
	SMK-JV2	means	Sammakorn-JV 2 Company Limited
	SMK-JV3	means	Sammakorn-JV 3 Company Limited
	SMK-JV4	means	Sammakorn-JV 4 Company Limited

- **Policy on Investing in Subsidiaries and Associates**

The Company has a policy to invest in and manage subsidiaries and associates that are related, or beneficial and in support of the Company's business operations to strengthen its security and operating results. Additionally, in overseeing the operations of subsidiaries and associates, the Company will send out its representatives with qualifications and experience that are suitable for the businesses in which the Company will invest to hold director positions in subsidiaries and associates to oversee their operations in the direction that is proper and beneficial to the Company as a whole.

The Company, subsidiaries and/or associates may consider investing in other businesses that have potential business growth or are beneficial to RPCG group's business, which can generate good returns on investment. The Company will consider investment proportion, expected profits, potential risks, and the Company's financial position as well as conduct probability analysis for investment and consider potential before investing in projects. The consideration of investments of the Company, subsidiaries and/or associates must be approved and/or endorsed by the Board of Directors meeting and/or the shareholders' meeting (as the case may be).

## **2. Operating Assets and Details of Assets Assessment**

- None -

## Corporate Governance Policy and Practice, and Code of Conduct and Business Ethics

Corporate Governance Policy and Practice, and Code of Conduct and Business Ethics of the Company in full version disclosed on the Company website ([www.rpcthai.com](http://www.rpcthai.com)) in Investor Relations section.

# The Audit Committee's Report

Dear All Shareholders

The Audit Committee of RPCG Public Company Limited (the "Company") consists of three independent directors who possess diverse knowledge, expertise, and experience in management, accounting, and finance. They also maintain independence and have appropriate qualifications to perform their duties in reviewing the reliability of the Company's financial statements in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Ms. Panicha Pongsivapai serves as the Chairman of the Audit Committee, with Ms. Pordee Khanistanan and Ms.Chanida Pattanotai serving as Audit Committee members. Mrs.Supanee Tanchaisrinakorn, the Company Secretary, serves as the Secretary to the Audit Committee.

The Audit Committee performs its duties with due care and expresses independent opinions for the best interests of the organization. The Committee has no restrictions in accessing information, resources, or cooperation from the Company. The Audit Committee also conducts a self-assessment of its performance on an annual basis to improve and enhance the efficiency and effectiveness of its duties in achieving the objectives assigned by the Board of Directors.

During the accounting period for the year 2025, the Audit Committee convened a total of 10 meetings. The meetings were held with the management, the external auditor, and the internal auditor as appropriate. In each quarter, the Audit Committee also held meetings with the external auditor and the internal auditor without the presence of management. In this year, all Audit Committee members attended every meeting. The results of each meeting were reported to the Board of Directors for acknowledgment. Over the past year, the Audit Committee's performance can be summarized as follows:

## 1. Accuracy, Completeness, and Reliability of Financial Reports

The Audit Committee reviewed the key information in the Company's quarterly and annual financial statements for the year 2025, including those of its subsidiaries, together with the management and the external auditor. The Committee made inquiries and received satisfactory explanations regarding the preparation of the financial statements and the disclosure of notes to the financial statements, confirming

that they were prepared in compliance with legal requirements and financial reporting standards. The Audit Committee concurred with the external auditor that the Company's quarterly and annual financial statements were prepared in accordance with generally accepted accounting principles, and that they are accurate, complete, and reliable. The Committee also confirmed that appropriate and reasonable accounting policies were applied and that the information was disclosed to the public through appropriate channels and within the timeframe prescribed by the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).

## 2. Adequacy of Internal Control, Internal Audit, and Risk Management Systems

The Audit Committee supervised the internal audit function by reviewing the annual audit plan, examining relevant information, and providing recommendations and guidance for improvement based on internal audit findings. The Committee also monitored the progress of management's corrective actions in response to the audit recommendations on a quarterly basis. The internal audit function is outsourced to KPMG Phoomchai Business Advisory Ltd., which reports directly to the Audit Committee and is responsible for the internal audit activities of the Company and its subsidiaries. This arrangement ensures that the Company's operational processes and internal control systems are evaluated in accordance with professional standards and in compliance with the regulations of the SEC.

The Audit Committee is of the opinion that the Company's internal control system is adequate and appropriate and that the internal audit function operates independently and in accordance with professional standards and the approved audit plan.

With regard to risks arising from the termination of a business cooperation agreement between Pure Thai Energy Co., Ltd. (PTEC), a subsidiary of the Company, and Bangchak Sriracha Public Company Limited (BSRC), PTEC exercised its contractual right to terminate the agreement. BSRC disagreed and subsequently filed a lawsuit against PTEC, claiming damages of THB 1,756.4 million plus interest at the rate of 15.0 percent per annum for alleged breach of the business cooperation agreement. On 26 May 2025, the Court of First Instance ruled in favor of PTEC (the defendant). BSRC subsequently filed an appeal and reduced the claim for damages from THB 1,756.4 million to THB 520.7 million. PTEC submitted its response to the appeal on 2 December 2025. Should the outcome of the case be unfavorable, PTEC may be required to make payments, which could affect the Company's cash flow.

### 3. Compliance with the Securities and Exchange Law, SET Regulations, and Relevant Laws

The Audit Committee regularly reviewed the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business operations. The Committee is of the opinion that the Company has complied fully and appropriately with all applicable laws and regulations.

### 4. Connected Transactions

The Audit Committee reviewed the disclosure of connected transactions and transactions that may involve conflicts of interest to ensure that such transactions were conducted in the normal course of business and without providing undue benefits to related parties. These transactions were appropriately disclosed and presented in the financial statements and the notes to the financial statements on a quarterly basis. The Committee is of the opinion that such transactions are reasonable, beneficial to the operations of the Company and its subsidiaries, and have been disclosed accurately and completely in accordance with the relevant laws and regulations of the Capital Market Supervisory Board.

### 5. Suitability of the External Auditor

The Audit Committee considered the selection and appointment of the external auditor for the year 2025 from EY Office Limited as the Company's external auditor, in accordance with the guidelines for audit committee consideration of external auditor selection issued by the SEC. Based on the auditor's past performance, the Committee is of the opinion that the external auditor is independent and possesses the necessary knowledge, expertise, and experience in auditing. The auditor also demonstrates a strong understanding of the Company's business operations, performs duties with professional integrity and impartiality, delivers work in a timely manner, and provides useful insights relevant to the Company's business beyond the audit scope. The external auditor is also approved by the SEC.

### 6. Good Corporate Governance

The Audit Committee reviewed the Company's processes to ensure that operations are conducted in compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, the SEC, and other relevant laws in accordance with the principles of good corporate governance. To further strengthen governance and operational efficiency, the Company plans to adjust



its organizational structure by establishing an Executive Committee to assist the Board of Directors in overseeing and managing the Company's operations, including those of the core company and its subsidiaries. The Executive Committee will supervise business operations in accordance with the policies, goals, strategies, operational plans, and annual budgets approved by the Board of Directors.

In addition, the Audit Committee has overseen the Company's disclosure of information to ensure that it is adequate and accurate, and has promoted the implementation of strong governance and management systems. The Company places emphasis on transparency, ethical conduct, and sustainability management covering three dimensions: (1) Environmental, (2) Social and (3) Economic. These efforts aim to ensure the Company's strong and sustainable growth, encourage employees to achieve organizational goals, and build confidence among all stakeholders.

In summary, the Audit Committee has performed its duties in accordance with its scope of authority, duties, and responsibilities as stipulated in the Audit Committee Charter, which is reviewed and approved by the Board of Directors at least once a year and is fully aligned with the requirements of the Stock Exchange of Thailand.

The Audit Committee is of the opinion that the Company has established appropriate processes for the preparation and disclosure of financial information that are accurate, appropriate, and reliable. The Company also maintains adequate internal control, internal audit, and risk management systems. Furthermore, the Company has complied with applicable laws and regulations, and has appropriately considered connected transactions and transactions that may involve conflicts of interest, ensuring that such transactions are reasonable and beneficial to the Company. The Company's operations are conducted in accordance with the principles of good corporate governance, and there has been continuous improvement and development of operational systems to enhance quality and ensure their suitability in response to the evolving business environment.

**On Behalf of the Audit Committee**

*- Miss Panicha Pongsivapai -*

(Miss Panicha Pongsivapai)

Chairman of the Audit Committee

## The Nomination and Remuneration Committee's Report

## Dear All Shareholders

During 2025, there was a change in the composition of the Nomination and Remuneration Committee of RPCG Public Company Limited (the “Company”). Ms.Panicha Pongsivapai, the Chairman of the Nomination and Remuneration Committee, was appointed as Chairman of the Board of Directors, effective from 14 May 2025.

At the Board of Directors’ Meeting No. 3/2025 held on 14 May 2025, the Board resolved to appoint Ms. Pordee Khanistanan as Chairman of the Nomination and Remuneration Committee, effective from 14 May 2025, in order to ensure the continuity of the Committee’s operations and to maintain an appropriate composition in accordance with the principles of good corporate governance. The Nomination and Remuneration Committee consists of three members as follows: Ms. Pordee Khanistanan serves as the Chairman of the Nomination and Remuneration Committee; Ms. Chanida Pattanotai serves as a member of the Nomination and Remuneration Committee and is an Independent Director; and Mr. Suthud Khancharoensuk serves as a member of the Nomination and Remuneration Committee and is a Non-Executive Director. Mrs. Supanee Tanchaisrinakorn serves as the Secretary to the Nomination and Remuneration Committee.

In 2025, the Nomination and Remuneration Committee convened a total of 2 meetings. All members attended the meetings, and the key activities of the Committee are summarized as follows:

Name - Surname	Meeting Attendance
1. Miss Panicha Pongsivapai <sup>1</sup>	1/2
2. Miss Pordee Khanistanan	2/2
3. Mr. Suthud Khancharoensuk	2/2
4. Miss Chanida Pattanotai	2/2

Note: 1.Ms. Panicha Pongsivapai held the position until 14 May 2025.

Based on the Charter, The Nomination and Remuneration Committee, the Committee is responsible for considering individuals to be appointed as directors of the Company, determining the

remuneration of the Board of Directors and its sub-committees, as well as the remuneration of the Managing Director. The Committee also selects appropriate training programs related to directors' duties to enable directors and/or senior executives to attend such programs and to promote the development of knowledge in corporate governance. In 2025, the Nomination and Remuneration Committee performed its duties as follows:

#### 1. Consideration of Individuals Proposed for Appointment as Directors of the Company

The Nomination and Remuneration Committee reviewed and proposed individuals with qualifications in accordance with applicable laws and regulations relating to the appointment of directors of the Company to replace those retiring by rotation. The selection process considered candidates with knowledge, competence, and experience, a transparent work history, integrity, responsibility, leadership, and professionalism. In addition, the Committee also took into account the diversity of the Board structure (Board Diversity) and established a Board Skills Matrix to define the qualifications required for the directors to be nominated. Shareholders were also given the opportunity to propose qualified candidates for directorship in accordance with the criteria disclosed on the Company's website from 3 September 2025 to 3 December 2025.

In this regard, Mr. Tawat Ungsuprasert, a director retiring by rotation, expressed his intention not to seek re-election due to other commitments, resulting in one vacant director position. As no shareholders proposed any qualified candidates within the specified period, the Committee therefore proposed Mr. Patana Sukontarug, who possesses all qualifications required by law and has appropriate knowledge, qualifications, and experience, as well as a good understanding of the Company's business. He also meets all qualifications under the Public Limited Companies Act B.E. 2535 (1992) and relevant notifications of the Capital Market Supervisory Board.

Accordingly, the meeting considered and nominated two directors to be re-appointed for another term and one director to replace the retiring director, as follows:

- |                           |                        |
|---------------------------|------------------------|
| 1) Mr. Patana Sukontarug  | (Director)             |
| 2) Mr. Napon Janetumnugul | (Director)             |
| 3) Ms. Chanida Pattanotai | (Independent Director) |

## 2. Consideration of Remuneration for the Board of Directors, Sub-Committees, and the Managing Director

The Nomination and Remuneration Committee considered the remuneration of the Board of Directors, sub-committees, and the Managing Director based on their duties and responsibilities, performance, the Company's financial position, and appropriate remuneration levels. The remuneration was benchmarked against those of other companies in the same industry, including 35 companies within the same industry group, 55 companies with revenue between Baht 5,001–10,000 million, and 51 companies with a market capitalization between Baht 501–1,000 million, based on the 2024 Director Remuneration Survey Report published by the Thai Institute of Directors (IOD).

The proposed remuneration was then submitted to the Board of Directors and the Annual General Meeting of Shareholders for approval. The Company's director remuneration structure comprises three components: monthly remuneration, meeting allowance, and bonus.

## 3. Director Development Plan

The Company encourages and supports all directors to attend training programs or participate in activities that enhance their knowledge and skills on a continuous basis, utilizing the Company's resources to strengthen their readiness in performing their duties and to enhance their capabilities in formulating strategies, policies, and business directions of the Company.

In addition, the Company provides an orientation program for newly appointed directors. A Director Handbook and relevant information necessary for the performance of duties are provided to ensure that new directors understand their roles, responsibilities, and key information about the Company prior to attending their first Board of Directors' meeting.

## 4. Review of the Charter of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee reviewed its Charter to ensure that the guidelines for performing its duties remain appropriate and aligned with the current circumstances.

## 5. Self-Assessment of the Nomination and Remuneration Committee's Performance

The Nomination and Remuneration Committee conducted a collective self-assessment of its performance, covering four key areas: (1) structure and qualifications, (2) meetings, (3) roles, duties, and responsibilities, and (4) reporting.

The overall assessment result of the Nomination and Remuneration Committee was 3.71 out of a full score of 4.

On behalf of the Nomination and Remuneration Committee

- Miss Pordee Khanistanan -

(Miss Pordee Khanistanan)

Chairman of the Nomination and Remuneration Committee



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