

- Translation -

RPCG/HO-SET/0008/2026

May 12, 2026

Subject: Management Discussion and Analysis for Q1/2026 (Revised)

Attention: President  
Stock Exchange of Thailand

RPCG Public Company Limited ("the Company") ("the Company") and its subsidiaries would like to clarify the operating results for the first quarter of 2026. The Company reported a net profit of 6.45 million baht, representing an increase in net profit of 26.68 million baht, or 131.88%, compared to the first quarter of 2025, in which the Company reported a net loss of 20.23 million baht.

In the first quarter of 2026, RPCG Public Company Limited ("the Company") reported total revenue of 2,098.27 million baht, compared to 2,070.98 million baht in the same period of 2025, representing an increase of 27.29 million baht or 1.32%. Revenue from sales amounted to 1,776.73 million baht, decreasing by 222.09 million baht or 11.11% compared to the corresponding period of 2025. The decrease was mainly attributable to lower revenue from oil sales, which accounted for the largest proportion of total revenue, declining by 51.85 million baht as a result of lower selling prices. In addition, revenue from real estate sales decreased by 168.41 million baht, primarily due to the slowdown in the real estate sector, coupled with the domestic economic conditions which have not yet fully recovered. While, revenue from services and rental income increased by 4.26 million baht and Gain on expropriation of land 246.50 million baht.

Cost of sales decreased in line with the decline in revenue. In the first quarter of 2026, the Company's total cost of sales amounted to 1,657.25 million baht, decreasing by 181.93 million baht or 9.89% compared to 1,839.18 million baht in the first quarter of 2025. The decrease was mainly attributable to lower cost of oil sales of 52.94 million baht, lower cost of real estate sales of 125.38 million baht, and lower cost of food and bakery sales of 3.61 million baht, in line with the decline in related revenues. While, cost of services and rental income increased by 13.84 million baht.

In the first quarter of 2026, RPCG Public Company Limited ("the Company") recorded selling and administrative expenses for the first quarter of 2026 amounting to 254.53 million baht, an increase of 61.51 million baht, or 31.87%, compared to the same period of the previous year, in which the Company recorded selling and administrative expenses of 193.02 million baht. In the first quarter of 2026, selling expenses amounted to 51.26 million baht, decreasing by 4.63 million baht compared to the same period of 2025, in line with the decrease in revenue. Meanwhile, administrative expenses in the first quarter of 2026 amounted to 203.27 million baht, increasing by 66.14 million baht, or 48.23%, compared to the same period of 2025. The increase was mainly attributable to dismantling costs and the write-off of assets totaling 58.33 million baht.

As of March 31, 2026, RPCG Public Company Limited and its subsidiaries had total assets of 8,855.03 million baht, total liabilities of 5,007.47 million baht, and total shareholders' equity of 3,847.56 million baht.

Please be informed accordingly,

Sincerely Yours,

(Mrs. Supanee Tanchaisrinakorn)  
Company secretary