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No: RPCG/HO-MDO/LT-0020/2569

May 11, 2026

Subject: Management Discussion and Analysis (MD&A) for the Second Quarter Period Ended 30 June 2026

To: President

The Stock Exchange of Thailand

RPCG Public Company Limited ("the Company") and its subsidiaries would like to report on the operating results and significant events for the second quarter of 2026 as follows:

During Q2/2026, oil prices remained volatile before starting to decline and stabilize during the quarter. In addition, the government implemented measures to alleviate the impact of energy costs, including a refining margin compensation scheme, while the Committee on Energy Policy Administration (“CEPA”) approved the resumption of B20 diesel fuel to provide consumers with additional options and to support the country's energy management.

With regard to real estate project development, the Company continues to expand its investments to support future business opportunities and growth in the real estate market. In this regard, the Company increased the registered capital of Sammakorn-JV 5 Co., Ltd. from Baht 1 million to Baht 40 million to support its future operations and real estate project development.

the Company reported a net profit for Q2/2026 of Baht 18.91 million, an increase of Baht 18.17 million, or 2,455.41%, compared to Q2/2025, which recorded a net profit of Baht 0.74 million.

For the six-month period ended 30 June 2026, the Company recorded a net profit of Baht 25.36 million, an increase of Baht 44.86 million compared to the same period of last year, which recorded a net loss of Baht 19.50 million.

The key factors affecting the operating results are summarized below:

Total Revenue

In Q2/2026, the Company recorded total revenue of Baht 2,439.39 million, an increase of Baht 275.65 million, or 12.74%, compared to the same period of last year. For the six-month period ended 30 June 2026, total revenue reached Baht 4,537.66 million, an increase of Baht 302.94 million, or 7.15%, compared to the same period of last year. The key changes are as follows:

Revenue Type	Q2/2026		Q2/2025		6M/2026		6M/2025	
	THB mn	%	THB mn	%	THB mn	%	THB mn	%
Revenue from Sales	2,350.78	96.55	2,090.82	97.00	4,127.51	96.41	4,089.63	96.92
Services Income	59.18	2.43	40.72	1.89	106.36	2.48	84.86	2.01
Rental Income	24.86	1.02	23.87	1.11	47.46	1.11	45.25	1.07
Total Revenue	**2,434.82**	**100.00**	**2,155.41**	**100.00**	**4,281.33**	**100.00**	**4,219.74**	**100.00**

Revenue from Oil Sales

In Q2/2026, revenue from sale of oil amounted to Baht 2,177.05 million, an increase of Baht 462.89 million, or 27.00%, compared to the same period of last year, mainly attributable to the upward adjustment of retail oil prices at service stations in line with global oil price movements, particularly the conflict situation in the Middle East together with the Company's sales promotion activities and marketing campaigns to stimulate sales. For the six-month period ended 30 June 2026, revenue from sale of oil amounted to Baht 3,811.16 million, an increase of Baht 411.03 million, or 12.09%, compared to the same period of last year, mainly attributable to the oil price adjustments and increased sales volume as mentioned above.

Revenue from Real Estate Sales

In Q2/2026, revenue from sale of real estate amounted to Baht 164.53 million, a decrease of Baht 201.58 million, or 55.06%, compared to the same period of last year. For the six-month period ended 30 June 2026, revenue from sales of real estate amounted to Baht 298.77 million, a decrease of Baht 369.99 million, or 55.32%, compared to the same period of last year. The decrease in both periods was mainly attributable to the delay in ownership transfers of certain customers, as financial institutions continued to apply stringent credit approval criteria, resulting in longer approval and transfer periods for some customers. The Company continues to closely monitor the credit approval status of its customers and manage the transfer process in accordance with the prevailing circumstances.

Revenue from Food and Bakery Sales

In Q2/2026, revenue from the sale of food and bakery products amounted to Baht 8.73 million, a decrease of Baht 1.35 million, or 13.39%, compared to the same period of last year. For the six-month period ended 30 June 2026, revenue from the sale of food and bakery products amounted to Baht 17.58 million, a decrease of Baht 3.16 million, or 15.24%, compared to the same period of last year. The decrease in both periods was mainly attributable to the closure of two branches during 2025, which reduced the number of outlets in operation and consequently affected the overall sales of the food and bakery business compared to the same period of last year.

Services Income

In Q2/2026, revenue from rendering of services amounted to Baht 59.18 million, an increase of Baht 18.46 million, or 45.33%, compared to the same period of the previous year, mainly attributable to higher space-rental and service income at Sammakorn Market following area renovations, an increased number of vending stalls, and updated service fee rates, together with an increase in revenue from construction services following new client engagements. For the six-month period ended 30 June 2026, the Company recorded revenue from rendering of services of Baht 106.36 million, an increase of Baht 21.50 million, or 25.34%, compared to the same period of last year, mainly attributable to an increase in revenue from construction service work. However, during the period, the Company established juristic entities for two housing estate projects, resulting in a partial decrease in service revenue compared with the same period of the previous year.

Rental Income

In Q2/2026, revenue from rental of space amounted to Baht 24.86 million, an increase of Baht 0.99 million, or 4.15%, compared to the same period of last year. For the six-month period ended 30 June 2026, revenue from rental of space amounted to Baht 47.46 million, an increase of Baht 2.21 million, or 4.88%, compared to the same period of the previous year. There was no significant change in rental revenue in either period, remaining at a level comparable to that of the corresponding periods of the previous year.

Gain on Land Expropriation

In March 2026, the Company recognized a gain on land expropriation of Baht 246.50 million arising from the expropriation of six land title deeds by the Expressway Authority of Thailand (EXAT). Accordingly, the Company recognized the aforementioned gain on land expropriation in the interim financial statements for the six-month period ended 30 June 2026.

Total Costs

In Q2/2026, the Company incurred total costs of Baht 2,249.97 million, an increase of Baht 302.78 million, or 15.55%, compared to the same period of last year. For the six-month period ended 30 June 2026, the Company recorded total costs of Baht 3,961.30 million, an increase of Baht 134.69 million, or 3.52%, compared with the same period of the previous year. The significant changes in costs were attributable to the following factors:

Cost of Sales and Services	Q2/2026		Q2/2025		6M/2026		6M/2025	
	THB mn	%	THB mn	%	THB mn	%	THB mn	%
Cost of Sales	2,187.87	97.24	1,907.24	97.95	3,845.12	97.07	3,746.42	97.90
Cost of Services	53.37	2.37	32.91	1.69	98.82	2.49	66.52	1.74
Cost of Rental	8.73	0.39	7.03	0.36	17.36	0.44	13.67	0.36
Total Cost	**2,249.97**	**100.00**	**1,947.18**	**100.00**	**3,961.30**	**100.00**	**3,826.61**	**100.00**

Cost of Oil Sales

For the second quarter of 2026, the Company recorded the cost of oil sales of Baht 2,052.97 million, an increase of Baht 440.59 million, or 27.33%, compared with the same period of the previous year. For the six-month period ended 30 June 2026, cost of sale of oil amounted to Baht 3,595.76 million, an increase of Baht 387.65 million, or 12.08%, compared to the same period of last year. The rise in both periods tracked the growth in oil sales revenue, driven mainly by higher oil prices together with an increase in sales volume compared with the prior year period.

Cost of Real Estate Sales

In Q2/2026, cost of sale of real estate amounted to Baht 124.19 million, a decrease of Baht 158.42 million, or 56.06%, compared to the same period of last year, consistent with the decline in real estate sales revenue due to fewer ownership transfers. For the six-month period ended 30 June 2026, cost of sale of real estate amounted to Baht 229.38 million, a decrease of Baht 283.80 million, or 55.30%, compared to the same period of last year, mainly attributable to the slower pace of ownership transfers, which correspondingly reduced both revenue and cost recognition in the same direction.

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Cost of Food and Bakery Sales

For the second quarter of 2026, the Company recorded the cost of food and bakery sales of Baht 10.71 million, a decrease of Baht 1.54 million, or 12.57%, compared with the same period of the previous year. For the six-month period ended 30 June 2026, cost of sale of food and bakery products amounted to Baht 19.98 million, a decrease of Baht 5.15 million, or 20.49%, compared to the same period of last year. The decrease in both periods was mainly attributable to the closure of the Lang Suan branch, resulting in a reduction in related costs compared to the same period of last year.

Cost of Services

In Q2/2026, cost of rendering of services amounted to Baht 53.37 million, an increase of Baht 20.46 million, or 62.17%, compared to the same period of last year. For the six-month period ended 30 June 2026, cost of rendering services amounted to Baht 98.82 million, an increase of Baht 32.30 million, or 48.55%, compared to the same period of last year. The increase in the cost of services in both periods was in line with the increase in revenue from services. However, higher market prices for materials and other service-related costs also contributed to the increase in the cost of services.

Cost of Rental

For the second quarter of 2026, the Company recorded the cost of rental of space of Baht 8.73 million, an increase of Baht 1.70 million, or 24.20%, compared with the same period of the previous year. For the six-month period ended 30 June 2026, cost of rental of space amounted to Baht 17.36 million, an increase of Baht 3.69 million, or 26.99%, compared to the same period of last year. The increase in both periods was consistent with the increase in rental revenue, in line with the expansion of rental operations and services.

Selling and Administrative Expenses

For the second quarter of 2026, the Company recorded selling and administrative expenses of Baht 188.06 million, an increase of Baht 11.94 million, or 5.97%, compared with the same period of the previous year. The increase was mainly attributable to higher selling and administrative expenses of other business groups, while selling expenses of the real estate business group decreased in line with the decrease in revenue from real estate sales. Overall, changes in the expenses of other business segments were not significant. For the six-month period ended 30 June 2026, selling and administrative expenses amounted to Baht 442.58 million, an increase of Baht 49.57 million, or 12.61%, compared to the same period of last year. The increase was mainly attributable to expenses related to the dismantling of the oil refinery in Rayong Province, while selling and administrative expenses of other business groups did not change significantly.

Expenses	Q2/2026		Q2/2025		6M/2026		6M/2025	
	THB mn	%	THB mn	%	THB mn	%	THB mn	%
Selling Expenses	54.42	28.94	65.06	32.53	105.68	23.88	120.95	30.78
Administrative Expenses	133.64	71.06	134.94	67.47	336.90	76.12	272.06	69.22
Total Expenses	**188.06**	**100.00**	**200.00**	**100.00**	**442.58**	**100.00**	**393.01**	**100.00**

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Finance Costs

For the second quarter of 2026, the Company reported finance costs of THB 18.07 million, an increase of THB 0.87 million, or 5.06%, compared with the same period of the previous year, For six-month period of 2026, the Company recorded finance costs of Baht 36.88 million, a decrease of Baht 1.24 million, or 3.25% compared with the same periods of the previous year. The changes in finance costs in both Q2/2026 and the six-month period of 2026 were not significant compared to the same period of last year.

Consolidated Financial Position

As of 30 June 2026, the Company had total assets of Baht 8,861.41 million, an increase of Baht 37.63 million, or 0.43%, compared to 31 December 2025, mainly attributable to an increase in trade receivables and loans receivable. Total liabilities amounted to Baht 5,027.06 million, a decrease of Baht 30.56 million, or 0.60%, compared to 31 December 2025, mainly attributable to the repayment of loans from financial institutions. Total shareholders' equity as of 30 June 2026 amounted to Baht 3,834.35 million, an increase of Baht 68.87 million, or 1.83%, compared to 31 December 2025, mainly attributable to the operating results for the period.

Cash Flows

As of 31 December 2025, the Company had cash and cash equivalents at the beginning of the period of Baht 276.83 million. For the six-month period ended 30 June 2026, the Company generated net cash from operating activities of Baht 49.89 million and net cash from investing activities of Baht 210.00 million, while net cash used in financing activities amounted to Baht 208.19 million. As a result of the cash flows from operating, investing and financing activities, the Company had cash and cash equivalents at the end of the period, as of 30 June 2026, of Baht 328.53 million.

Please be informed accordingly.

Yours sincerely,

(Mrs. Supannee Tanchaisrinakorn)

Company Secretary

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