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At RPCG/HO-SET/0001/2025

February 24, 2025

Subject: Management Discussion and Analysis Yearly Ending 31 Dec. 2024 (Revised)

Attention: President
Stock Exchange of Thailand

RPCG Public Company Limited ("the Company") and its subsidiaries would like to clarify the operating results for the year 2024. The Company reported a net loss of 71.92 million baht, representing an increase in net loss of 99.72 million baht or 358.71%, compared to the net profit of 27.80 million baht in 2023 as follows:

In 2024, the Company reported total revenue of 8,979.97 million baht, compared to 10,280.35 million baht in 2023, representing a decrease of 1,300.38 million baht or a 12.65% decrease. The revenue from sales amounted to 8,661.45 million baht, a decrease of 1,367.41 million baht or a 13.63% decrease, primarily due to a decline in revenue from oil sales, which accounted for the largest portion of total revenue, down by 898.71 million baht from reduced sales volume, and a decrease in revenue from property sales by 487.42 million baht, mainly due to a slowdown in the real estate market and the lack of full economic recovery in the country. While, revenue from services and leasing increased by 24.26 million baht, revenue from the sale of food and bakery products rose by 18.72 million baht, and other revenue increased by 41.74 million baht due to compensation income from breach of contract by customers in the real estate business segment.

The cost of sales decreased in line with the reduction in revenue. In 2024, the total cost of sales amounted to 7,994.20 million baht, a decrease of 1,134.52 million baht or a 12.43% decrease compared to the total cost of sales in 2023, which was 9,128.72 million baht. This decrease was mainly due to a reduction in the cost of oil sales by 823.73 million baht and a decrease in the cost of property sales by 329.44 million baht, which corresponds to the decrease in revenue. While, the cost of food and bakery sales increased by 18.65 million baht, and the cost of services increased by 6.52 million baht.

The Company incurred selling and administrative expenses in 2024 amounting to 805.54 million baht, a decrease of 29.45 million baht or a 3.53% decrease compared to the previous year, which had selling and administrative expenses of 835.00 million baht. In 2024, selling expenses amounted to 266.76 million baht, a decrease of 52.60 million baht compared to 2023, which corresponds to the reduction in revenue. While, administrative expenses in 2024 totaled 538.79 million baht, an increase of 23.14 million baht. Additionally, in 2024, there was no loss from the write-off of investment property, compared to a loss of 16.87 million baht in 2023. Furthermore, the impairment loss on buildings, equipment, and leasehold assets decreased by 38.71 million baht.

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As ended December 31, 2024, the Company and its subsidiaries had total assets amounting to 9,530.25 million baht, total liabilities of 5,658.71 million baht, and total equity of 3,871.54 million baht.

Please be informed accordingly,

Sincerely

(Mrs.Supannee Tanchaisrinakorn)

Company Secretary

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