**To the Shareholders and the Board of Directors of RS Public Company Limited**

I have reviewed the interim consolidated and separate financial information of RS Public Company Limited (the Company) and its subsidiaries (the Group). These comprise the consolidated and separate statements of financial position as at 30 June 2025, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2025, changes in shareholders’ equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

**Scope of Review**

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

**Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

**Emphasis of Matters**

I draw attention to the following information:

1. As mentioned in Note 6 to the interim financial information, the Group restates the financial information in respect of purchase price allocation (PPA) for fair valuation of intangible assets including goodwill and non-controlling interests from business acquisition which is according to Thai Financial Reporting Standard No.3 “Business Combination”.
2. As mentioned in Note 17 to the interim financial information, the Group is unable to comply with conditions as specified on loans agreement which including of:

* The Company is unable to maintain financial ratios as specified on a loan agreement resulting that financial institution has right to recall their long-term loan amounting to Baht 513.49 million. The financial institution has right to recall full amount on demand, non-negotiable and freeze remaining credit facilities.
* The Company is unable to comply with repayment condition as specified on a loan agreement resulting that financial institution has right to recall their debts both short-term and long-term loan amounting to Baht 555 million and Baht 324.63 million, respectively. The financial institution has right to recall full amount on demand, non-negotiable and freeze remaining credit facilities.
* A subsidiary is unable to maintain financial ratios as specified on loans agreement resulting that financial institution has right to recall their long-term loans amounting to Baht 444.52 million. The financial institution has right to recall full amount on demand, non-negotiable and freeze remaining credit facilities.
* Other 2 subsidiaries are unable to comply with repayment conditions as specified on loans agreement resulting that financial institution has right to recall their long-term loans amounting to Baht 439.83 million. The financial institution has right to recall full amount on demand, non-negotiable and freeze remaining credit facilities.

However, the Group management is on the negotiation process with financial institutions about conditions amendment including revising business strategy for maintaining the adequate liquidity and cash flows for debts repayments and business operation to continue as a going concern.

My conclusion is not modified in respect of these matters.

**Paisan Boonsirisukapong**

Certified Public Accountant

Registration No. 5216

Grant Thornton Limited

Bangkok

14 August 2025