RS GROUP

RS Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS

For the operating Result for 2Q/2026

Ended 30 June 2026

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Overall Summary

Channel 8 organized an on-ground event, "Channel 8 Plaza: Talad Chaiyo Show Yai.

Channel 8 organized an on-ground event, "Zaab Sing Isan Talad Taek.

Well U introduced new products.

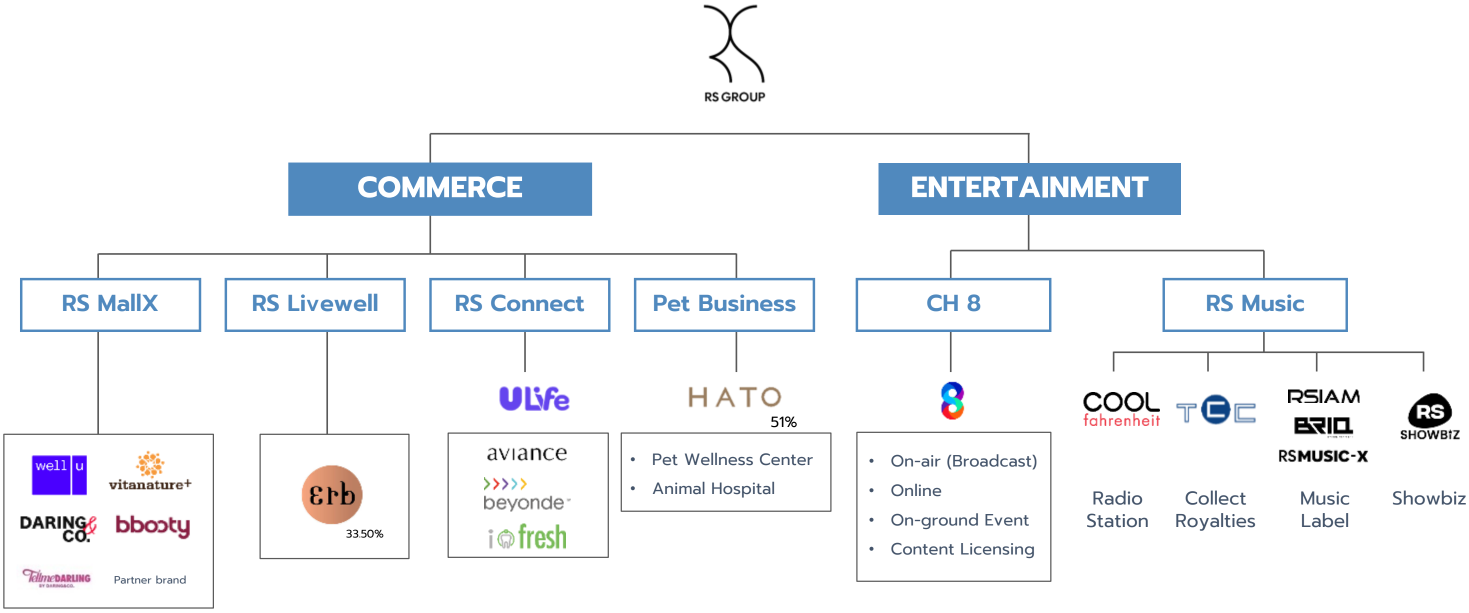
ULife organized activities to promote health knowledge and awareness.

RS Music launched a new artist development project, "Artist Icon."

Business Overview

Business Structure

RS Public Company Limited operates its business through two main segments, which are Commerce and Entertainment.



1. Commerce Business

The Company operates across a broad range of products and services that cater to the needs of consumers across various segments, comprising three main business groups: (1) RS Mallx and RS Livewell, (2) RS Connect (ULife), and (3) Pet Business, as follows:

1. RS Mallx and RS Livewell

The Company has restructured its Commerce business to establish clearer roles for RS MallX and RS Livewell by consolidating the operations of the former Product Companies and distribution channels under RS Mallx. This restructuring aims to enhance management efficiency, reduce operational redundancies, and improve flexibility in managing costs and distribution channels.

- **RS Mallx:** Serves as the Company's central distribution hub, with Telesales as its primary distribution channel, alongside Modern Trade, Traditional Trade, and E-Commerce channels to broaden consumer reach. In addition, RS Mallx serves as the central platform for the Company's Product Companies, managing both the Company's own brands (Own Brands) and products from business partners (Partner Brands). The Company's own brands include:
    - o Well-u Holistic health products that integrate science and nature for overall well-being.
    - o vitanature+ High-quality herbal dietary supplements recognized internationally.
    - o Daring & Co. Innovative beauty products designed to enhance confidence and personal image.
    - o Bbooty Premium body powders aimed at boosting self-confidence and catering to modern consumer preferences.
    - o TellmeDarling A beauty brand employing a Music Marketing strategy to connect lifestyle and music experiences.
- **RS Livewell:** Currently focuses on investments in the product business and is the shareholder of Erb Wellness Co., Ltd., which develops and distributes products under the Erb brand.

Business Structure (Continued)

2. RS Connect (ULife)

- ULife is a direct-selling distribution channel managed by the Company, primarily utilizing the Company's own brands and products, such as Beyonde, Aviance, and i-fresh. The channel leverages an efficient network of distributors to reach consumers nationwide comprehensively. ULife also focuses on delivering a close and personalized shopping experience while enhancing brand credibility through standardized and high-quality service.

3. Pet Business

- Hato is a pet healthcare service brand encompassing veterinary hospitals, Pet Wellness services, the sale of pet-related products through online stores, and the distribution of imported pet products in Thailand. Hato emphasizes a comprehensive service approach, catering to pet owners' needs in medical care, health maintenance, and high-quality pet products

2. Entertainment Business

The Entertainment segment of RS Public Company Limited focuses on producing and delivering high-quality content across multiple formats, covering both television and music businesses, to meet the needs of a broad audience while reinforcing the overall strength of the Group.

1. Digital Television (Channel 8)

The Company operates a digital television station under the brand Channel 8, focusing on diverse content to appeal to mass audiences. Operations include:

- Television Programs – Producing and broadcasting high-quality programs across news, sports, drama, series, and variety show genres, targeting both domestic and international audiences.
- News Content – Delivering comprehensive news coverage on general, political, economic, and social issues, emphasizing accuracy, fairness, and credibility under the slogan "Channel 8 News – The Real Source".
- International Content – Expanding market reach through international partnerships to broadcast content in Asia and beyond.
- On-ground Marketing Events – Organizing continuous live events to create direct engagement between the brand and viewers, enhancing positive brand perception of Channel 8.

Business Structure (Continued)

2. Music Business

RS operates a fully integrated music business, encompassing music production, artist management, copyright administration, and live events, aiming to maximize value from intellectual property (IP) and respond to evolving digital-era consumer behavior through diverse and flexible channels. Key sub-businesses include:

2.1 Radio Station (Cool Fahrenheit)

Thailand's leading easy-listening music station, offering music and music-related marketing events such as festivals and special concerts to foster strong audience engagement.

2.2 Music Labels (RS Music)

Managing BRIQ, focusing on the younger demographic, RSIAM, specializing in luk thung and mass-market music, and RS Music-X, which applies artificial intelligence (AI) technology to the development and creative production of music.

Related businesses include:

- Showbiz – Organizing concerts and live performances to generate revenue and strengthen artist-fan relationships.
- Copyright Management – Serving as the exclusive copyright collection agent in Thailand for Universal Music Group (UMG).
- Artist Management – Managing artists' image, schedules, and commercial negotiations to enhance professional growth and long-term career sustainability.

Economic Overview

Economic Overview

Thailand's economy in 2026 is expected to expand by 2.0%, supported by the easing of tensions in the Middle East, which has contributed to lower energy prices, helping to alleviate business costs and support the recovery of the tourism sector. In addition, exports of electronic products and foreign investment in certain industries have continued to perform well. However, the Thai economy continues to face constraints from the gradual recovery of household purchasing power, high household debt, tight credit conditions, and an uneven economic recovery, particularly among SMEs. These factors are expected to limit the pace of Thailand's economic growth in the period ahead.

Industry Overview

Media and Advertising Industry Overview

During the first half of 2026, Thailand's media and advertising industry continued to face pressure from the slower economic recovery, weak consumer purchasing power, and economic uncertainties. As a result, businesses remained cautious in their marketing expenditures. According to MI GROUP, advertising spending during the first five months of 2026 decreased by 4.48%, while MAAT reported a 1.2% decline in advertising spending during the first two months of the year compared with the same period of the previous year. In the second half of 2026, the industry is expected to gradually recover, supported by economic stimulus measures, the recovery of the tourism sector, and year-end marketing activities. However, the recovery is expected to remain gradual. Accordingly, MI GROUP revised down its forecast for advertising spending in 2026 to approximately 83,869 million Baht, representing a 1.3% decrease from the previous year.

Dietary Supplement Industry Overview

Thailand's dietary supplement industry is expected to continue growing, driven by the increasing focus on preventive health, the transition toward an aging society, and growing consumer awareness of health and wellness. According to data from TCELS, Thailand's dietary supplement market was valued at approximately 85,638 million Baht in 2024, with an average annual growth rate of 7.5%.Market growth has been supported by increasing demand for products tailored to specific consumer needs, the expansion of online channels, and continuous development of new products. However, the market remains highly competitive, while consumers are placing greater importance on product quality, standards, and credibility.

Economic data – SCB Economic Intelligence Center (SCB EIC)

Media industry and advertising expenditure data – Brand Buffet

Key Events

Overview

- Debt Default Incident with Financial Institutions

On 19 May 2026, the Stock Exchange of Thailand (SET) placed a CB (Caution – Business) sign on RS securities as the Company and its subsidiary defaulted on debt obligations to a financial institution, which may affect the market's perception of the Group's financial position. The default resulted from the economic slowdown, which affected the Group's ability to generate revenue in line with its business plan, temporarily resulting in insufficient liquidity in the Group's operating cash flows. In addition, the Group is currently negotiating the restructuring terms of matured debt obligations with a financial institution. As a result, the Group defaulted on promissory notes totaling 317.37 million Baht. The amount has been recognized as short-term borrowings from financial institutions and accrued interest payable in both the consolidated and separate statements of financial position.

However, on 31 July 2026, the Company successfully negotiated the terms with the financial institution in relation to the payment default. Currently, the Company is not in breach of any terms or conditions with any financial institution

- Reduction of Registered Capital

The 2026 Annual General Meeting of Shareholders approved the reduction of the Company's registered capital by cancelling the remaining unissued ordinary shares reserved for the exercise and adjustment of rights under the Warrants to Purchase Ordinary Shares of RS Public Company Limited No. 5 (RS-W5).

To align the Company's registered capital with its paid-up capital, the Company reduced its registered capital by 91,334,522.50 Baht, from 1,182,443,653.00 Baht to 1,091,109,130.50 Baht, by cancelling 182,669,045 unissued ordinary shares with a par value of 0.50 Baht per share. The Company also amended Clause 4 of its Memorandum of Association to reflect the reduction in registered capital.

- Establishment of a Subsidiary

The Company established RS Music-X Co., Ltd., a new subsidiary to support the integrated music business, covering the entire process from music production to the distribution and presentation of music content. The Company holds 99.98% of the subsidiary's registered capital, with a registered capital of 1,000,000 Baht.The establishment of the subsidiary is part of the Company's strategy to enhance management flexibility, expand business opportunities, and further unlock the growth potential of the music business. This transaction does not constitute a connected transaction.

Key Events (Continued)

Overview (Continued)

- **Investment Restructuring**

The Company disclosed to the Stock Exchange of Thailand (SET) the restructuring of its investment in a subsidiary and the change in the subsidiary's status.

>> Case of Andaman Entertainment Co., Ltd.

Andaman Entertainment Co., Ltd. (the "Subsidiary"), in which the Company holds 99.99% of the paid-up registered capital, reduced its registered capital from 100,000,000 Baht, comprising 10,000,000 shares with a par value of 10 Baht per share, to 52,750,000 Baht, comprising 5,275,000 shares with a par value of 10 Baht per share.

The reduction in registered capital was undertaken as the Subsidiary currently has no significant business operations and does not have a near-term need for substantial capital. The excess funds resulting from the capital reduction were subsequently returned to the shareholders in proportion to their respective shareholdings. Following the reduction in investment, the Subsidiary remains a subsidiary of the Company, as the capital reduction was carried out on a pro rata basis.

>> Case of RS Livewell Co., Ltd.

RS Livewell Co., Ltd. (the "Subsidiary"), in which the Company holds 99.99% of the paid-up registered capital, disposed of a portion of its ordinary shares in Erb Wellness Co., Ltd. ("Erb Wellness"), a subsidiary in which the Company indirectly holds 80.00% of the paid-up registered capital, to Quadriga2 Private Equity Trust, with a total transaction value of 75.00 million Baht.

(For further information, please refer to Note 11 to the financial statements.)

Commerce Business

- **New Product Development**

The Company continued to develop health and wellness products. During 2Q/2026, the Well U brand launched a new dietary supplement, Well U Mag Z Magnesium 7-in-1 Complex, to expand its wellness product portfolio and address growing consumer demand for health and wellness products.

Key Events (Continued)

Commerce Business (Continued)

- **Promoting the ULife Business and Health Awareness**

The Company continued to promote the concept of preventive healthcare through the ULife business by organizing “Reset Your Life Season 3: Sleep to Live Longer” and “Reset Your Life Season 4: Reset Inflammation” to share health knowledge and raise awareness of sustainable health management. In addition, the Company brought Health Buddy to participate in the Thailand Wellness & Healthcare Expo 2026 to promote consumer access to health services and experiences, in line with the Company’s commitment to improving quality of life and supporting healthy longevity.

Entertainment Business

- **RS Music Launches New Artist Development Project, “Artist Icon”**

RS Music X launched the “Artist Icon” project, introducing its first six artists: TAMIN, LUNA, ARYN, STELLA, NOIR, and JOYJOY. The project has progressively released music works, including “Kep Tawan 2026” by TAMIN, “Rak Thoe Dai Mai” by LUNA, and “Long Rak Pai Laeo Wa” by ARYN. The project aims to expand the Company’s artist portfolio and develop new forms of intellectual property (IP), creating opportunities to generate revenue through music releases, digital content, and future marketing activities.

Key Events (Continued)

Entertainment Business (Continued)

- In recent periods, Channel 8 continued to organize on-ground events to engage with audiences and enhance brand awareness through a variety of activities, including:

"Songkram 2 Gen" is an entertainment event featuring a music competition that brings together legendary artists and emerging artists to perform on the same stage, providing entertainment and connecting with audiences across different generations.

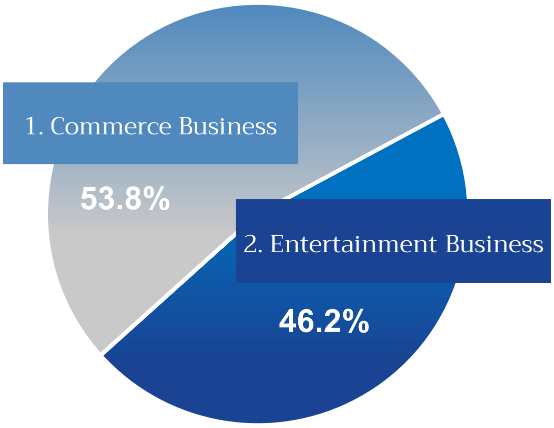
"Zaab Sing Isan Talad Taek" is a roadshow event featuring a lineup of luk thung and mor lam artists performing live across various provinces in northeastern Thailand, aiming to reach regional audiences and strengthen engagement with the program's fans.

"Channel 8 Plaza: Talad Chaiyo Show Yai" is an event that combines entertainment with commercial activities in collaboration with business partners. The event features performances by Channel 8 artists, while providing opportunities for entrepreneurs to showcase and sell their products and conduct promotional activities.

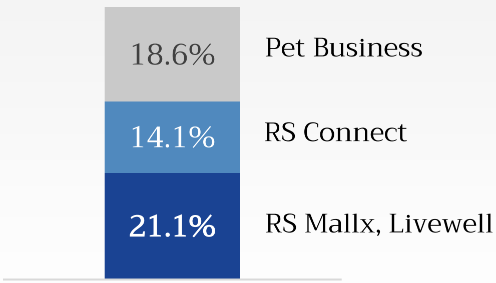
These activities aim to create engaging experiences for participants and enhance brand awareness for both parties. They form part of the Company's strategy to strengthen brand awareness, build relationships with audiences, and expand business opportunities by continuously integrating television, online, and offline media and activities.

Summary of Operating Results 2Q/2026

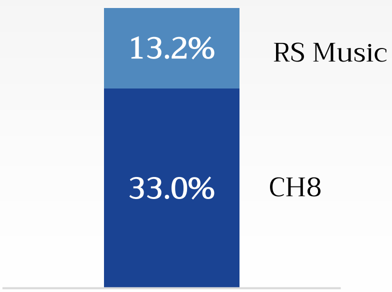
Revenue Structure



Total Revenue
347.8 million Baht



Business Group 1: Commerce (53.8%)
Revenue from the Commerce segment is derived from three main categories:
1. RS Livewell accounting for 21.1% of the total revenue.
2. RS Connect accounting for 14.1% of the total revenue.
3. Pet Business accounting for 18.6% of the total revenue.



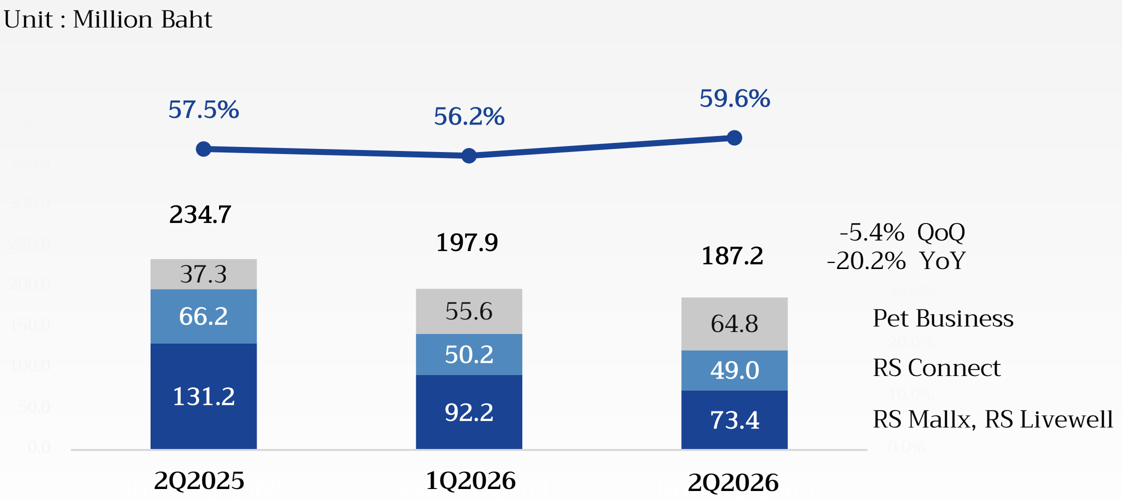
Business Group 2: Entertainment (46.2%)
Revenue from the Entertainment segment is derived from two main categories:
1. Digital TV (Channel 8)
accounting for 33.0% of the total revenue.
2. RS Music
accounting for 13.2% of the total revenue

Revenue from Sales or Services

For 2Q/2026, the Company recorded total revenue of 347.8 million baht,
When compared to the previous quarter at 331.9 million baht, representing an increase of 4.8%.
When compared to the same period of the previous year at 481.0 million baht, representing a decrease of 27.7%.

Commerce Business

For 2Q/2026, The Company recorded revenue from the commerce segment of 187.2 million baht.
When compared to the previous quarter at 197.9 million baht, representing a decrease 5.4%.
When compared to the same period of the previous year at 234.7 million baht, representing a decrease of 20.2%.



RS Mallx, Livewell

- In 2Q/2026, RS Livewell recorded revenue of 73.4 million Baht, representing a decrease of 20.4% from the previous quarter and 44.1% from the same quarter of the previous year. Revenue for the quarter decreased, partly due to the Company's pricing strategy adjustments. The Company adjusted product pricing across distribution channels to achieve greater consistency and reduce price disparities among channels. In addition, the Company exercised greater control over sales through the Traditional Trade channel and enhanced the efficiency of its key sales channel, Telesales. Furthermore, revenue from Erb Wellness Co., Ltd. (Erb) was recognized in the consolidated financial statements through mid-May 2026, following the change in Erb's status from a subsidiary to an associate.

RS Connect

- In 2Q/2026, RS Connect recorded revenue of 49.0 million Baht, representing a decrease of 2.3% from the previous quarter and 26.0% from the same quarter of the previous year.

Pet Business

- In 2Q/2026, Pet Business recorded revenue of 64.8 million Baht, representing an increases of 16.6% from the previous quarter and 73.8% from the same quarter of the previous year. Service revenue remained stable compared with the previous quarter, supported by improvements in the Company's internal management efficiency, resulting in more stable operating performance. Meanwhile, revenue from the sale of pet-related products continued to grow despite the impact of higher platform fees.

Commerce Business (Continued)

The Company continues to focus on enhancing the operational efficiency of its Commerce business, with an emphasis on sales channel management, product portfolio development, and effective cost management. These initiatives aim to enhance operational flexibility and support business growth. The Company's key operational plans for 2026 are as follows:

RS Mallx, RS Livewell

- The Company focuses on Telesales as its primary sales channel, emphasizing customer database management and consumer behavior analysis to offer products tailored to the needs of each customer segment. The Company also develops channel-specific sales campaigns and promotions to enhance sales efficiency. In addition, the Company aims to increase sales of products with higher gross margins, expand its product portfolio in the Personal Care and Skincare categories, and continuously develop new products with differentiated features from existing products. The Company also undertakes proactive initiatives to expand its customer base by targeting new customers with strong purchasing potential.
- For the E-Commerce channel, the Company continues to expand sales across various online platforms, with a focus on increasing the proportion of sales through platforms with a suitable fee structure, such as LINE Shopping. The Company is also exploring new platforms to improve cost efficiency and analyzing customer purchasing behavior to offer products that better meet customer needs, while increasing the average order value.
- For the Modern Trade channel, the Company focuses on expanding product distribution through modern retail networks by introducing best-selling products to additional stores. This initiative aims to increase consumer accessibility and support long-term sales growth.
- In the second half of 2026, the Company plans to launch the "Big Thanks Big Bonus" sales promotion through the Telesales channel to encourage purchasing decisions. Customers with higher purchase values will receive additional benefits and complimentary gifts subject to the campaign's terms and conditions. The initiative is expected to support sales growth through the channel.

RS Connect

- The Company is currently developing a new sales model to enhance consumer reach and support the efficient expansion of its business network. In parallel, the Company is developing and enhancing its back-office systems to better support online sales, improve operational flexibility, and reduce system-related costs.

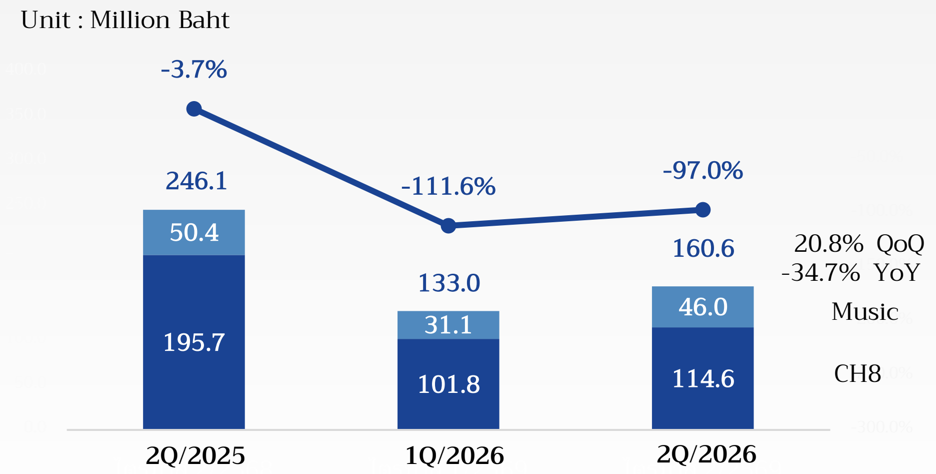
Pet Business

- The pet business under the HATO brand continues to focus on improving its internal operating processes to enhance operational efficiency and support revenue growth. In 2026, the Company will continue to advance these initiatives alongside the development of products and services that better meet customer needs, as well as the expansion of both online and offline distribution channels.

Revenue from Sales or Services (Continued)

Entertainment Business

For 2Q/2026, The Company recorded revenue from the Entertainment segment of 160.6 million baht. When compared to the previous quarter at 133.0 million baht, representing an increase 20.8%. When compared to the same period of the previous year at 246.1 million baht, representing a decrease of 34.7%.



Digital Television (Channel 8)

- In 2Q/2026, Channel 8 recorded revenue of 114.6 million Baht. , representing an increase of 12.6% compared with the previous quarter and a decrease of 41.1% compared with the same quarter of the previous year. The decrease in revenue was mainly attributable to reduced advertising expenditure across the industry, resulting in lower advertising revenue. Although revenue from online channels increased, the growth was insufficient to fully offset the decline in advertising revenue. In addition, revenue from on-ground events decreased in line with the lower number of activities held. However, during the quarter, the Company generated additional revenue from content licensing, which helped support the performance of the business.

Music Business

- In 2Q/2026, Music business recorded revenue of 46.0 million Baht, representing an increase of 47.6% compared with the previous quarter and a decrease of 8.8% compared with the same quarter of the previous year. Although revenue from Cool Fahrenheit radio was impacted by the slowdown in advertising expenditure across the industry, resulting in a decline compared with the same period of the previous year, revenue increased QoQ, supported by the recognition of revenue from the Cool Summer Fest 2026 event during the quarter
- Recently, the Music business launched the “Artist Icon” project to develop artists through a new approach by incorporating artificial intelligence (AI) technology into the artist development and creative production processes. The project is currently under development and has entered the initial market testing phase to evaluate market response and refine the content presentation format in line with consumer behavior and changes in the entertainment industry.

Entertainment Business (Continued)

The Company continues to focus on its Entertainment business, with an emphasis on effective content portfolio management and maximizing the value of its intellectual property. In parallel, the Company continues to adapt its operating model to align with evolving consumer behavior and industry trends. The Company's key operational plans for 2026 are as follows:

Digital Television (Channel 8)

- The Company continues to develop content, with a focus on news content to strengthen the Channel 8 brand and respond to changing audience behavior. In parallel, the Company is expanding content distribution through online channels to broaden audience reach and capture additional revenue opportunities from digital platforms.
- The Company continues to organize on-ground events to engage with audiences and strengthen the Channel 8 brand. Previous activities received positive responses from participants. In the second half of 2026, the Company plans to continue organizing various activities, including "Channel 8 Plaza: The Lottery Day," "Zaab Sing Isan Talad Taek," "Zaab Sing Music Festival," and "Lonely Loud Fest 2."

Music Business

- The Company continues to operate its radio business through COOL Fahrenheit 93 FM alongside online channels to enhance audience reach and accommodate changing media consumption behavior. The Company also continues to organize on-ground events, with activities planned for the second half of 2026 including Cool Outing Japan Kyushu, Cool Dish Celebrity, Cool Outing Japan Kansai, and Cool Food Fair.
- Following the launch of the Artist Icon project, the Music business has received widespread interest from consumers and the general public, particularly in the application of artificial intelligence (AI) technology to the artist development and creative production processes. The Company believes that integrating technology with creativity and its experience in the music business will enhance the efficiency of artist development and enable the creation of new content formats.In the second half of 2026, the Company will continue to develop the project and progressively release music and music videos by each artist to build awareness and expand its follower base more broadly.

Cost of sales and services

For 2Q/2026, the Company recorded cost of sales and services at 393.7 million Baht.

When compared to the previous quarter at 369.9 million Baht, representing an increase of 6.4%. When compared to the same period of the previous year at 357.1 million Baht, representing an increase of 10.2%.

Cost of sales and services increased in line with the increase in revenue. The Company continues to implement cost management and control measures to align with its business direction and revenue level.

Gross profit

For 2Q/2026, the Company recorded gross profit of -45.9 million Baht, with a gross profit margin of -13.2%

When compared to the previous quarter at -38.1 million Baht, representing a decrease of 20.5%. When compared to the same period of the previous year at 124.0 million Baht, representing a decrease of 137.0%.

The Company's gross profit decreased compared with the same period of the previous year, mainly due to the recognition of concession and content licensing amortization expenses. However, excluding the impact of these items, the Commerce and Entertainment businesses recorded improved gross profit margins, supported by ongoing cost management and enhanced operational efficiency.

Selling and administrative expenses

For 2Q/2026, the Company recorded selling and administrative expenses of 199.2 million Baht.

When compared to the previous quarter at 215.6 million Baht, representing a decrease of 7.6%. When compared to the same period of the previous year at 310.9 million Baht, representing a decrease of 35.9%.

Selling and administrative expenses continued to decrease, driven by effective cost management and expense control. In the Commerce business, the Company shifted its sales channel mix toward channels with lower platform fees, resulting in lower selling expenses, while continuing to effectively manage marketing expenses and operating costs.

Financial costs

For 2Q/2026, the Company recorded finance costs of 50.8 million Baht.

When compared to the previous quarter at 57.6 million Baht, representing a decrease of 11.7%.When compared to the same period of the previous year at 48.9 million Baht, representing an increase of 3.9%.

The Company revised the calculation of interest expense following the debt restructuring, resulting in a restatement of financial costs for the comparative periods.

Net Profit (Loss)

For 2Q/2026, the Company recorded net loss attributable to owners of the Company of 187.6 million Baht.

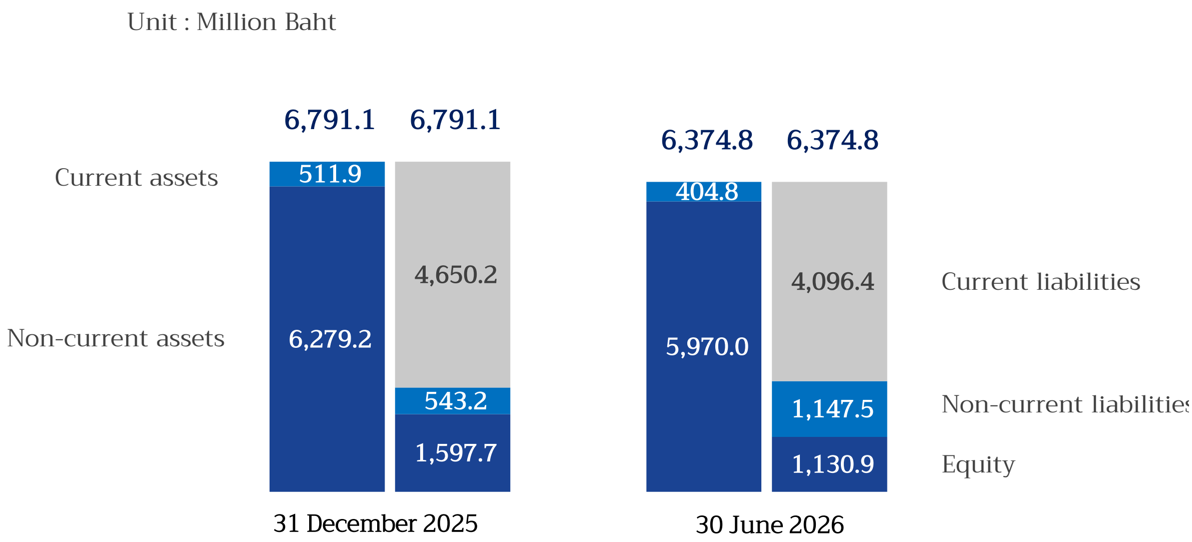
Compared to the previous quarter, which reported a net loss of 265.6 million Baht, the net loss decreased by 29.3%.When compared to the same period of the previous year, which reported a net loss of 229.2 million Baht, the net loss decreased by 18.1%.

Excluding the special item, gain on the sale of investment in Erb Wellness Co.,Ltd. of 84.8 million Baht, the Company would have reported a net loss attributable to owners of the Company of 272.5 million Baht.

Note:

- 2Q/2026 included a special item, being a gain on the sale of investment in Erb Wellness Co., Ltd. of 84.8 million Baht.
- The Company has adjusted transactions relating to the accounting for the effects of and interest expense arising from the restructuring of long-term loans from financial institution during the year 2025, resulting in that gain on debt modification had been understated and finance costs had been overstated.
- The Group has adjusted transactions relating to consignment sales transactions of an indirect subsidiary, resulting in that revenue from sales and cost of sales for the year 2025 had been overstated.

Balance Sheet



Assets

As of 30 June 2026.

The Company had total assets of 6,374.8 million Baht, compared to 31 December 2025 at 6,791.1 million Baht, representing a decrease of 6.1%

The Company had current assets of 404.8 million Baht, compared to 31 December 2025 at 511.9 million Baht, representing a decrease of 20.9%

The Company had non-current assets of 5,970.0 million Baht, compared to 31 December 2025 at 6,279.2 million Baht, representing a decrease of 4.9%

Liabilities

As of 30 June 2026.

The Company had total liabilities of 5,243.9 million Baht, compared to 31 December 2025 at 5,193.4 million Baht, representing an increase of 1.0%.

The Company had current liabilities of 4,096.4 million Baht, compared to 31 December 2025 at 4,650.2 million Baht, representing a decrease of 11.9%.

The Company had non-current liabilities of 1,147.5 million Baht, compared to 31 December 2025 at 543.2 million Baht, representing an increase of 111.2 %.

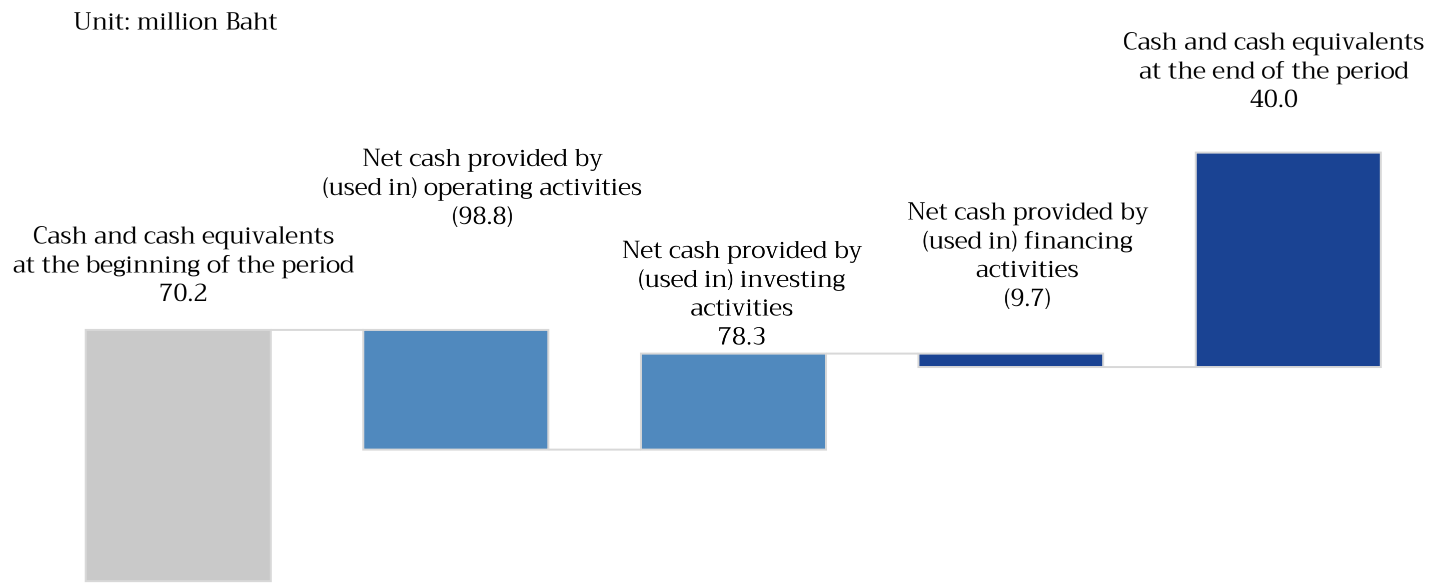
Equity

As of 30 June 2026.

The Company had total equity of 1,130.9 million Baht, compared to 31 December 2025 at 1,597.7 million Baht, representing a decrease of 29.2%.

Note: The Company has restated its financial information for prior periods.
- The Company has adjusted transactions relating to the accounting for the effects of and interest expense arising from the restructuring of long-term loans from financial institution during the year 2025, resulting in that gain on debt modification had been understated and finance costs had been overstated.
- The Group has adjusted transactions relating to consignment sales transactions of an indirect subsidiary, resulting in that revenue from sales and cost of sales for the year 2025 had been overstated.
- The Company has reclassified deposit with bank amounting to Baht 135 million which pledged as collateral of long-term loans from financial institution from cash and cash equivalents to restricted deposit with bank.

Cash Flow Statement



As of 30 June 2026, the Company's cash flows were as follows:	Unit : million Baht
Cash and cash equivalents at the beginning of the period	**70.2**
Net cash provided by (used in) operating activities	(98.8)
Net cash provided by (used in) investing activities	78.3
Net cash provided by (used in) financing activities	(9.7)
Cash and cash equivalents at the end of the period	40.0

Factors that may impact future operations or growth

Future factors that may have a significant influence and impact on operations or growth are as follows:

Internal Factors and Organizational Management

Effective cost management, supply chain management, continuous product and content innovation, as well as the ability to utilize digital technology to enhance operational efficiency, are key factors supporting the Company's competitiveness. In addition, maintaining brand credibility, developing personnel, and consistently conducting business in accordance with ESG principles will help strengthen long-term sustainability and reinforce stakeholders' confidence.

External Factors and Market Conditions

Fluctuations in domestic and global economic conditions, inflation rates, interest rates, and consumer purchasing power are key factors that directly affect the revenue performance of the Commerce and Entertainment businesses, particularly in terms of product sales and advertising budgets. In addition, shifts in consumer behavior toward greater online engagement and increasing health consciousness, together with intensified competition from both local operators and global digital platforms, may influence the Company's future business direction.

Sustainability

RS Group Advances Its "Life Enriching" Mission to Create Shared Value for Communities and the Environment

RS Group continues to uphold its "Life Enriching" mission as a core principle in conducting its business, alongside its commitment to enhancing the quality of life for people and society. In 2Q/2026, the Company continued to implement sustainability initiatives across both environmental and social dimensions, reflecting its commitment to balanced growth and the sustainable creation of value for all stakeholders.

Environment Dimension

RS Group remains committed to environmental responsibility by integrating environmental practices into its operations. In 2Q/2026, the Company encouraged employees to participate in waste segregation, including paper and plastic bottles, to facilitate proper recycling in accordance with sustainable waste management principles. The initiative also aims to foster environmental awareness across all levels of the organization and contribute to the Company's RS Net Zero goal.

Sustainability (Continued)

Social Dimension

RS Nearby Project

RS Group continues to implement the “RS Nearby” project by leveraging its media capabilities to promote small businesses within local communities. In 2Q/2026, the Company featured “COCO WORLD Baan Phaeo Aromatic Coconut,” a family-owned business that grows aromatic coconuts and delivers them directly from the farm to its store, helping to increase its exposure through RS Group’s media channels. The initiative reflects the Company’s commitment to creating shared value with communities by supporting small business owners in achieving sustainable growth.

“RS Blood Hero 2026” Blood Donation Campaign for the Thai Red Cross Society

RS Group continued its “RS Blood Hero 2026” campaign under its “Life Enriching” mission. In June 2026, the Company’s management and employees came together to donate blood to the Thai Red Cross Society, supporting the availability of an adequate blood supply to meet demand nationwide and providing opportunities and hope to patients in need. The initiative reflects RS Group’s culture of sharing and volunteerism in a tangible manner.

Sustainability (Continued)

Social Dimension (Continued)

“Channel 8 Plaza: Talad Chaiyo, Show Yai” Driving Local Economic Growth

Channel 8, under RS Group, in collaboration with Auto X Co., Ltd. (Money Chaiyo brand), organized the “Channel 8 Plaza: Talad Chaiyo, Show Yai” activities to leverage entertainment to drive local economic growth. In 2Q/2026, two events were held: on 29 May 2026 at Ninja Market, Chonburi, and on 27 June 2026 at SaveOne Market, Nakhon Ratchasima. The events provided over 30 Money Chaiyo small-business customers with complimentary booth spaces to showcase and sell their products, alongside mini concerts by Channel 8 artists. The initiative reflects the role of media in creating opportunities and generating positive impacts on the local economy.

Governance Dimension

RS Group held its 2026 Annual General Meeting of Shareholders on 30 April 2026 in accordance with good corporate governance principles to promote transparency and fairness for shareholders and all stakeholders. The meeting also reaffirmed the Company’s commitment to fostering effective relationships with shareholders, while reflecting its continued efforts to enhance corporate governance standards and strengthen long-term stakeholder confidence.

Please be informed accordingly.

Yours sincerely,

-Signed-

(Mr.Wittawat Wetchabutsakorn)
Director and Chief Financial Officer
Authorized Person for Information Reporting

Appendix

Financial Statement

	2Q2025		1Q2026		2Q2026		Change	
Unit : Million Baht	Amount	%	Amount	%	Amount	%	(%YOY)	(%QoQ)
Revenue from Sales or Services	481.0	100.0	331.9	100.0	347.8	100.0	(27.7)	4.8
Commerce Business	234.7	48.8	197.9	59.6	187.2	53.8	(20.2)	(5.4)
Entertainment Business	246.1	51.2	133.0	40.1	160.6	46.2	(34.7)	20.8
Other	0.3	0.1	1.0	0.3	0.0	0.0	(89.5)	(96.6)
Cost of sales and services	(357.1)	(74.2)	(369.9)	(111.5)	(393.7)	(113.2)	10.2	6.4
Gross Margin	123.9	25.8	(38.1)	(11.5)	(45.9)	(13.2)	(137.0)	20.5
Other Revenues	13.6	2.8	23.5	7.1	104.0	29.9	662.9	343.1
Share of Profit (loss) of associate	0.3	0.1	2.2	0.7	(3.4)	(1.0)	(1197.7)	(254.4)
Selling and administrative expenses	(310.9)	(64.6)	(215.6)	(65.0)	(199.2)	(57.3)	(35.9)	(7.6)
Financial Cost	(48.9)	(10.2)	(57.6)	(17.3)	(50.8)	(14.6)	3.9	(11.7)
Income tax benefit (expense)	(9.7)	(2.0)	16.9	5.1	7.1	2.0	172.9	(58.1)
Net Profit (Loss) Portion of the Company's shareholders	(229.2)	(47.7)	(265.6)	(80.0)	(187.6)	(54.0)	(18.1)	(29.3)
Net Profit (Loss) Excluding Special Items	(200.9)	(41.8)	(265.6)	(80.0)	(272.5)	(78.3)	35.6	2.6

Note:
- 2Q/2026 included a special item, being a gain on the sale of investment in Erb Wellness Co., Ltd. of 84.8 million Baht.

The Company has restated its financial information for prior periods.
- The Company has adjusted transactions relating to the accounting for the effects of and interest expense arising from the restructuring of long-term loans from financial institution during the year 2025, resulting in that gain on debt modification had been understated and finance costs had been overstated.
- The Group has adjusted transactions relating to consignment sales transactions of an indirect subsidiary, resulting in that revenue from sales and cost of sales for the year 2025 had been overstated.
- The Company has reclassified deposit with bank amounting to Baht 135 million which pledged as collateral of long-term loans from financial institution from cash and cash equivalents to restricted deposit with bank.