**Independent Auditor’s Report on Review of Interim Financial Information**

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

I have reviewed the accompanying consolidated and separate statements of financial position as at   
31 January 2024, the consolidated and separate statements of comprehensive income for the three-month period ended 31 January 2024, the consolidated and separate statements of changes in equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial information of Tapaco Public Company Limited and its subsidiaries and of Tapaco Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my reviews.

**Scope of review**

Except for the matters described in the following “Basis for Qualified Conclusion” paragraph,  
I conducted my review in accordance with 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.

**Basis for Qualified Opinion**

I draw attention to note to the financial statements No. 2.2, on 11 April 2024, the authorized director of the subsidiary submitted a petition to the Kristianstads tingsrätt District Court in Sweden, due to place the subsidiary into bankruptcy proceedings due to permanent lack of financial liquidity in accordance with Swedish law. The court immediately ordered bankruptcy and appointed a trustee on the same day. Consequently, the financial information of the subsidiary has been prepared under the instructions of the trustee. As a result, the subsidiary was unable to prepare its financial information as of the same reporting date as the parent company, or on the same accounting basis (prepared on an accounting basis other than that of going concern). The trustee collected all financial information of the subsidiary and prepared the first statement of assets on 29 May 2024. This indicated a net loss for the period, which is classified as from Net loss for the period from providing construction and real estate services - net of income tax of Baht 352.43 million in the statement of comprehensive income for the three-month period ended 31 January 2024, together with net assets from overseas operations, of Baht 249.10 million, and net liabilities from overseas operations of Baht 350.98 million, in the statement of financial position as at 31 January 2024. Accordingly, the Consolidated Financial Statements of the subsidiary were prepared based on the Trustee’s statement of assets on 29 May 2024. Therefore, I am unable to obtain sufficient and appropriate evidence to perform appropriate review procedures for the accounts related to the providing of construction and real estate services of that subsidiary which are included in the consolidated financial statements. As a result, had I been able to complete the review, material adjustments to these interim financial statements may have come to my attention, including components of the statement of comprehensive income, statement of changes in shareholders’ equity, and statement of cash flows.

**Conclusion**

Except for the adjustments to the interim financial information that I might have become aware of had it not been for the matter described above, based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, “Interim Financial Reporting”.

(Pitinan Lilamethwat)

Certified Public Accountant

Registration No. 11133

PKF Audit (Thailand) Ltd.

Bangkok

4 December 2025