

**RS PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION  
(UNAUDITED)**

**30 JUNE 2020**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

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

I have reviewed the interim consolidated financial information of RS Public Company Limited and its subsidiaries, and the interim separate financial information of RS Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2020, and the related consolidated and separate statements of comprehensive income for three-month and six-month period then ended, and consolidated and separate statement of changes in 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 34, "Interim Financial Reporting".

### **Emphasis of matter**

I draw attention to note 4 of the interim financial information, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

**Sa-nga Chokenitisawat**

Certified Public Accountant (Thailand) No. 11251

Bangkok

7 August 2020

RS Public Company Limited  
Statement of Financial Position  
As at 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		180,912,460	328,409,093	31,625,620	104,285,400
Trade and other accounts receivable (net)	8	651,088,815	544,834,568	493,866,477	590,093,380
Short-term loans to related parties (net)	22 d)	-	-	1,019,700,000	1,006,700,000
Inventories (net)		249,739,101	258,795,418	1,375,780	4,147,152
Value added tax		29,095,988	8,610,259	-	-
Other current assets		1,278,807	4,593,844	512,837	1,817,844
<b>Total current assets</b>		<b>1,112,115,171</b>	<b>1,145,243,182</b>	<b>1,547,080,714</b>	<b>1,707,043,776</b>
<b>Non-current assets</b>					
Investments in subsidiaries (net)	9	-	-	532,444,152	532,444,152
Investments in an associated company (net)		3,992,546	3,992,546	-	-
Plant and equipment (net)	10	655,902,684	503,783,449	493,360,559	409,046,698
Right of use assets (net)	11	488,117,189	-	246,721,407	-
License for operation right in spectrum of digital television (net)	12	634,931,402	670,748,615	-	-
Intangible assets (net)	13	1,106,039,398	702,789,651	108,419,535	111,070,961
Prepaid expenses - non-current		-	696,666	-	-
Withholding tax (net)		143,272,787	165,615,539	25,664,782	59,836,570
Deferred tax assets (net)	14	153,647,624	200,796,413	84,964,910	92,623,154
Other non-current assets		26,664,938	13,095,597	13,556,457	11,274,899
<b>Total non-current assets</b>		<b>3,212,568,568</b>	<b>2,261,518,476</b>	<b>1,505,131,802</b>	<b>1,216,296,434</b>
<b>Total assets</b>		<b>4,324,683,739</b>	<b>3,406,761,658</b>	<b>3,052,212,516</b>	<b>2,923,340,210</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes on pages 13 to 30 are an integral part of these interim financial information.

**RS Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2020**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other accounts payable	15	1,103,806,110	651,166,696	206,250,069	242,054,856
Current portion of lease liability agreements (net)		78,488,613	-	40,562,898	-
Current portion of liability under finance lease agreements (net)		-	6,729,866	-	6,729,866
Short-term loans from financial institutions	16	470,000,000	450,000,000	350,000,000	320,000,000
Short-term loans from related parties	22 e)	-	-	174,327,125	97,027,125
Current portion of payable for long-term loans from financial institutions	17	80,000,000	80,000,000	-	-
Value added tax		32,727,736	34,996,464	27,459,559	32,968,814
Accrued income tax		16,003,082	30,660,198	6,741,685	26,712,960
Withholding tax payable		8,530,183	12,095,248	2,885,993	3,831,171
Other current liabilities		18,766,235	-	9,977,616	-
<b>Total current liabilities</b>		<b>1,808,321,959</b>	<b>1,265,648,472</b>	<b>818,204,945</b>	<b>729,324,792</b>
<b>Non-current liabilities</b>					
Lease liability agreements (net)		382,117,120	-	191,236,585	-
Liabilities under finance lease agreements (net)		-	2,580,565	-	2,580,565
Long-term loans from financial institutions	17	196,085,000	236,085,000	-	-
Employee benefit obligations	18	161,502,127	163,964,704	96,311,482	105,976,538
Provision for decommissioning costs		4,847,047	-	2,252,564	-
Other non-current liabilities		910,261	11,460,459	887,898	6,413,098
<b>Total non-current liabilities</b>		<b>745,461,555</b>	<b>414,090,728</b>	<b>290,688,529</b>	<b>114,970,201</b>
<b>Total liabilities</b>		<b>2,553,783,514</b>	<b>1,679,739,200</b>	<b>1,108,893,474</b>	<b>844,294,993</b>

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**RS Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2020**

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Equity</b>					
Share capital					
Authorised share capital					
1,161,997,216 ordinary shares of par Baht 1 each		1,161,997,216	1,161,997,216	1,161,997,216	1,161,997,216
Issued and fully paid-up share capital					
972,496,946 ordinary shares of par Baht 1 each		972,496,946		972,496,946	
972,495,202 ordinary shares of par Baht 1 each			972,495,202		972,495,202
Premium on share capital		322,107,225	322,087,270	322,107,225	322,087,270
Treasury shares	19.3	(160,158,220)	-	(160,158,220)	-
Retained earnings					
Appropriated - legal reserve		120,327,052	120,327,052	120,327,052	120,327,052
Appropriated - Treasury share reserve		160,158,220	-	160,158,220	-
Unappropriated		353,823,461	309,980,034	528,387,819	664,135,693
<b>Equity attributable to owners of parent</b>		1,768,754,684	1,724,889,558	1,943,319,042	2,079,045,217
Non-controlling interests		2,145,541	2,132,900	-	-
<b>Total equity</b>		1,770,900,225	1,727,022,458	1,943,319,042	2,079,045,217
<b>Total liabilities and equity</b>		4,324,683,739	3,406,761,658	3,052,212,516	2,923,340,210

The accompanying notes on pages 13 to 30 are an integral part of these interim financial information.

RS Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the three-month period ended 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2020 Baht	Unaudited 30 June 2019 Baht	Unaudited 30 June 2020 Baht	Unaudited 30 June 2019 Baht
<b>Revenue</b>					
Revenue from sales		586,178,857	541,976,700	-	25,670,300
Revenue from services		246,945,128	358,475,540	163,365,110	195,560,687
<b>Total revenue and services income</b>		<b>833,123,985</b>	<b>900,452,240</b>	<b>163,365,110</b>	<b>221,230,987</b>
Cost of sales		(181,250,361)	(173,644,757)	-	(16,356,072)
Cost of services		(213,046,877)	(327,511,035)	(125,778,827)	(104,850,686)
<b>Total cost of sales and service</b>		<b>(394,297,238)</b>	<b>(501,155,792)</b>	<b>(125,778,827)</b>	<b>(121,206,758)</b>
<b>Gross profit</b>		<b>438,826,747</b>	<b>399,296,448</b>	<b>37,586,283</b>	<b>100,024,229</b>
Other income		440,002	1,803,571	24,440,837	150,166,012
<b>Profit before expenses</b>		<b>439,266,749</b>	<b>401,100,019</b>	<b>62,027,120</b>	<b>250,190,241</b>
Selling expenses		(133,343,983)	(129,147,441)	(85,417)	(12,050,193)
Administrative expenses		(159,736,236)	(146,682,530)	(20,407,986)	(120,135,717)
Reversal of allowance for impairment on investments in subsidiaries		-	-	-	173,774
Other expenses		(130,123)	(1,999,176)	-	(1,938,050)
Finance costs		(9,503,601)	(7,738,276)	(5,110,846)	(1,740,400)
<b>Profit before income tax</b>		<b>136,552,806</b>	<b>115,532,596</b>	<b>36,422,871</b>	<b>114,499,655</b>
Income tax expense		(27,928,003)	(20,412,707)	(3,815,646)	(13,807,021)
<b>Profit for the period</b>		<b>108,624,803</b>	<b>95,119,889</b>	<b>32,607,225</b>	<b>100,692,634</b>
<b>Other comprehensive income:</b>					
Item that will not be subsequently reclassified to profit or loss					
Remeasurements of post employment benefit obligations	18	5,914,159	-	6,349,270	-
Income tax on items that will not be subsequently reclassified to profit or loss	14	(1,182,832)	-	(1,269,854)	-
<b>Other comprehensive income for the period, net of tax</b>		<b>4,731,327</b>	<b>-</b>	<b>5,079,416</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>113,356,130</b>	<b>95,119,889</b>	<b>37,686,641</b>	<b>100,692,634</b>

The accompanying notes on pages 13 to 30 are an integral part of these interim financial information.

RS Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the three-month period ended 30 June 2020

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Unaudited 30 June 2019 Baht	Unaudited 30 June 2020 Baht	Unaudited 30 June 2019 Baht
<b>Profit attributable to:</b>				
Owners of the parent	108,612,592	95,155,529	32,607,225	100,692,634
Non-controlling interests	12,211	(35,640)	-	-
	<u>108,624,803</u>	<u>95,119,889</u>	<u>32,607,225</u>	<u>100,692,634</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	113,343,919	95,155,529	37,686,641	100,692,634
Non-controlling interests	12,211	(35,640)	-	-
	<u>113,356,130</u>	<u>95,119,889</u>	<u>37,686,641</u>	<u>100,692,634</u>
<b>Earnings per share attributable to the owners of the parent</b>				
Basic earning per share (Baht)	<u>0.1134</u>	<u>0.0981</u>	<u>0.0341</u>	<u>0.1038</u>
Diluted earning par shares (Baht)	<u>0.1134</u>	<u>0.0927</u>	<u>0.0341</u>	<u>0.0981</u>

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RS Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the six-month period ended 30 June 2020

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2020 Baht	Unaudited 30 June 2019 Baht	Unaudited 30 June 2020 Baht	Unaudited 30 June 2019 Baht
Notes					
	<b>Revenue</b>				
	Revenue from sales	1,086,194,354	1,104,929,189	-	27,670,300
	Revenue from services	731,531,174	724,271,111	441,644,267	382,347,883
	<b>Total revenue and services income</b>	<b>1,817,725,528</b>	<b>1,829,200,300</b>	<b>441,644,267</b>	<b>410,018,183</b>
	Cost of sales	(361,996,969)	(358,727,117)	-	(17,604,101)
	Cost of services	(469,767,506)	(644,510,889)	(286,334,437)	(198,702,162)
	<b>Total cost of sales and service</b>	<b>(831,764,475)</b>	<b>(1,003,238,006)</b>	<b>(286,334,437)</b>	<b>(216,306,263)</b>
	<b>Gross profit</b>	<b>985,961,053</b>	<b>825,962,294</b>	<b>155,309,830</b>	<b>193,711,920</b>
	Other income	5,985,982	3,429,836	37,978,793	255,611,641
	<b>Profit before expenses</b>	<b>991,947,035</b>	<b>829,392,130</b>	<b>193,288,623</b>	<b>449,323,561</b>
	Selling expenses	(271,403,418)	(257,266,448)	(870,724)	(19,682,177)
	Administrative expenses	(331,087,841)	(292,614,085)	(44,013,463)	(238,557,178)
	Reversal of allowance for impairment on investments in subsidiaries	-	-	-	2,286,381
	Other expenses	(2,299,562)	(2,094,280)	(1,339,620)	(1,938,196)
	Finance costs	(18,220,699)	(23,024,866)	(8,428,659)	(3,491,467)
	<b>Profit before income tax</b>	<b>368,935,515</b>	<b>254,392,451</b>	<b>138,636,157</b>	<b>187,940,924</b>
	Income tax expense	21 (73,826,275)	(49,115,856)	(23,480,957)	(28,478,725)
	<b>Profit for the period</b>	<b>295,109,240</b>	<b>205,276,595</b>	<b>115,155,200</b>	<b>159,462,199</b>
	<b>Other comprehensive income:</b>				
	Item that will not be subsequently reclassified to profit or loss				
	Remeasurements of post employment benefit obligations	18 5,914,159	-	6,349,270	-
	Income tax on items that will not be reclassified	14 (1,182,832)	-	(1,269,854)	-
	<b>Other comprehensive income for the period, net of tax</b>	<b>4,731,327</b>	<b>-</b>	<b>5,079,416</b>	<b>-</b>
	<b>Total comprehensive income for the period</b>	<b>299,840,567</b>	<b>205,276,595</b>	<b>120,234,616</b>	<b>159,462,199</b>

The accompanying notes on pages 13 to 30 are an integral part of these interim financial information.



**RS Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the six-month period ended 30 June 2020**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Unaudited 30 June 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Unaudited 30 June 2019 Baht</b>
<b>Profit attributable to:</b>				
Owners of the parent	295,094,590	205,321,335	115,155,200	159,462,199
Non-controlling interests	14,650	(44,740)	-	-
	<u>295,109,240</u>	<u>205,276,595</u>	<u>115,155,200</u>	<u>159,462,199</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	299,825,917	205,321,335	120,234,616	159,462,199
Non-controlling interests	14,650	(44,740)	-	-
	<u>299,840,567</u>	<u>205,276,595</u>	<u>120,234,616</u>	<u>159,462,199</u>
<b>Earnings per share attributable to the owners of the parent</b>				
Basic earning per share (Baht)	<u>0.3068</u>	<u>0.2120</u>	<u>0.1197</u>	<u>0.1647</u>
Diluted earning par shares (Baht)	<u>0.3068</u>	<u>0.2012</u>	<u>0.1197</u>	<u>0.1563</u>

The accompanying notes on pages 13 to 30 are an integral part of these interim financial information.

RS Public Company Limited

Statement of Changes in Equity (Unaudited)

For the six-month period ended 30 June 2020

Consolidated financial information (Unaudited) (Baht)									
For the six-month period ended 30 June 2019									
Attributable to owners of the parent									
	Authorised, issued and paid-up share capital	Share premium	Treasury shares	Retained earnings			Total owners of the parent	Non- controlling interests	Total
				Appropriated		Unappropriated			
				Legal reserve	Treasury share reserve				
Opening balance as at 1 January 2019	1,010,149,192	258,257,595	(465,274,840)	120,327,052	465,274,840	282,483,158	1,671,216,997	1,116,516	1,672,333,513
The effect of change in accounting policy	-	-	-	-	-	25,850,904	25,850,904	-	25,850,904
Opening balance after adjustment	1,010,149,192	258,257,595	(465,274,840)	120,327,052	465,274,840	308,334,062	1,697,067,901	1,116,516	1,698,184,417
Changes in equity for the period									
Increase in share capital	5,618,306	64,418,372	-	-	-	-	70,036,678	-	70,036,678
Dividends payment	-	-	-	-	-	(193,374,458)	(193,374,458)	(34,440)	(193,408,898)
Total comprehensive income for the period	-	-	-	-	-	205,321,335	205,321,335	(44,740)	205,276,595
Closing balance as at 30 June 2019	1,015,767,498	322,675,967	(465,274,840)	120,327,052	465,274,840	320,280,939	1,779,051,456	1,037,336	1,780,088,792

Consolidated financial information (Unaudited) (Baht)									
For the six-month period ended 30 June 2020									
Attributable to owners of the parent									
Notes	Authorised, issued and paid-up share capital	Share premium	Treasury shares	Retained earnings			Total owners of the parent	Non- controlling interests	Total
				Appropriated		Unappropriated			
				Legal reserve	Treasury share reserve				
Opening balance as at 1 January 2020	972,495,202	322,087,270	-	120,327,052	-	309,980,034	1,724,889,558	2,132,900	1,727,022,458
Changes in equity for the period									
Increase in share capital	1,744	19,955	-	-	-	-	21,699	-	21,699
Purchase Treasury shares	19.3	-	(160,158,220)	-	160,158,220	(160,158,220)	(160,158,220)	-	(160,158,220)
Dividends payment	20	-	-	-	-	(95,824,270)	(95,824,270)	(2,009)	(95,826,279)
Total comprehensive income for the period	-	-	-	-	-	295,094,590	295,094,590	14,650	295,109,240
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax	-	-	-	-	-	4,731,327	4,731,327	-	4,731,327
Closing balance as at 30 June 2020	972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	353,823,461	1,768,754,684	2,145,541	1,770,900,225

The accompanying notes on pages 13 to 30 are an integral part of these interim financial information.

RS Public Company Limited  
Statement of Changes in Equity (Unaudited) (Cont'd)  
For the six-month period ended 30 June 2020

Separate financial information (Unaudited) (Baht)							
For the six-month period ended 30 June 2019							
	Authorised, issued and paid-up share capital	Share premium	Treasury shares	Retained earnings			Total
				Appropriated		Unappropriated	
				Legal reserve	Treasury share reserve		
Opening balance as at 1 January 2019	1,010,149,192	258,257,595	(465,274,840)	120,327,052	465,274,840	633,950,934	2,022,684,773
The effect of change in accounting policy	-	-	-	-	-	17,799,167	17,799,167
Opening balance after adjustment	1,010,149,192	258,257,595	(465,274,840)	120,327,052	465,274,840	651,750,101	2,040,483,940
Changes in equity for the period							
Increase in share capital	5,618,306	64,418,372	-	-	-	-	70,036,678
Dividends payment	-	-	-	-	-	(193,374,458)	(193,374,458)
Total comprehensive income for the period	-	-	-	-	-	159,462,199	159,462,199
Closing balance as at 30 June 2019	1,015,767,498	322,675,967	(465,274,840)	120,327,052	465,274,840	617,837,842	2,076,608,359
Separate financial information (Unaudited) (Baht)							
For the six-month period ended 30 June 2020							
Notes	Authorised, issued and paid-up share capital	Share premium	Treasury shares	Retained earnings			Total
				Appropriated		Unappropriated	
				Legal reserve	Treasury share reserve		
Opening balance as at 1 January 2020	972,495,202	322,087,270	-	120,327,052	-	664,135,693	2,079,045,217
Changes in equity for the period							
Increase in share capital	1,744	19,955	-	-	-	-	21,699
Purchase Treasury shares	19.3	-	(160,158,220)	-	160,158,220	(160,158,220)	(160,158,220)
Dividends payment	20	-	-	-	-	(95,824,270)	(95,824,270)
Total comprehensive income for the period	-	-	-	-	-	115,155,200	115,155,200
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax	-	-	-	-	-	5,079,416	5,079,416
Closing balance as at 30 June 2020	972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	528,387,819	1,943,319,042

The accompanying notes on pages 13 to 30 are an integral part of these interim financial information.

**RS Public Company Limited**
**Statement of Cash Flows (Unaudited)**
**For the six-month period ended 30 June 2020**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		368,935,515	254,392,451	138,636,157	187,940,924
Adjustments:					
Depreciation and amortisation	10,11,12,13	244,042,799	295,219,475	61,807,900	54,577,063
Amortisation for prepaid expense		4,166,666	4,166,667	-	-
(Reversed) allowance for doubtful accounts	8	(224,495)	(1,339,944)	(32,610)	(502,437)
(Reversed) allowance for obsolete inventories		4,976,019	(5,363,739)	-	-
Allowance for impairment - intangible assets		3,306,335	4,289,557	3,306,335	4,289,557
(Reversal of) allowance for impairment - investment in Subsidiary		-	-	-	(1,818,489)
(Gain) loss on disposal of plant and equipment and intangible asset		(170,166)	29,893	(123,166)	(172,871)
Loss on write-off of plant and equipment and intangible asset		1,339,620	146	1,339,620	146
Employee benefit obligations	18	3,451,582	34,335,521	2,118,258	22,928,447
Dividend income		-	-	(16,747,990)	(45,419,936)
Provision for decommissioning costs		79,460	-	36,927	-
Interest income		(383,495)	(696,260)	(10,783,644)	(16,186,325)
Finance costs		18,220,699	23,024,866	8,428,659	3,491,467
		647,740,539	608,058,633	187,986,446	209,127,546
Changes in working capital					
Trade and other accounts receivable		(109,839,212)	1,390,293	95,028,881	(14,876,711)
Inventories		4,080,298	(9,165,947)	2,771,372	2,771,663
Value added tax		(22,754,457)	(4,039,954)	(5,509,255)	259,769
Other current assets		3,315,037	1,697,344	1,305,007	(1,412,755)
Other non-current assets		(13,569,341)	401,613	(2,281,558)	3,308,839
Trade and other accounts payable		(1,097,829)	(120,667,615)	(80,555,347)	(95,687,745)
Withholding tax payable		(3,565,065)	2,242,620	(945,178)	(478,259)
Other current liabilities		18,766,235	-	9,977,616	-
Other non-current liabilities		(10,550,198)	(2,008,389)	(5,525,200)	946,611
Cash generated from operating activities before income tax		512,526,007	477,908,598	202,252,784	103,958,958
Withholding tax refunded		35,180,508	33,332,603	34,170,433	32,530,210
Income tax paid		(55,355,190)	(58,091,278)	(37,062,487)	(13,567,471)
Net cash generated from operating activities		492,351,325	453,149,923	199,360,730	122,921,697
<b>Cash flows from investing activities</b>					
Proceed from interest income		383,555	696,260	12,014,276	16,836,896
Increase in short-term loans to related companies	22 d)	-	-	(398,000,000)	(80,000,000)
Receipts from short-term loans to related companies	22 d)	-	-	385,000,000	120,000,000
Proceed from dividend income		-	-	16,747,990	45,419,936
Payment for plant and equipment		(142,983,758)	(59,830,398)	(95,613,246)	(53,220,664)
Payments for right-of-use assets		(51,400,498)	-	(24,375,206)	-
Proceeds from disposal of plant and equipment and intangible asset		5,416,916	135,968	5,223,472	821,540
Payment for intangible assets		(153,196,363)	(217,732,054)	(12,937,613)	(13,715,916)
Net cash generated from (used in) investing activities		(341,780,148)	(276,730,224)	(111,940,327)	36,141,792

The accompanying notes on pages 13 to 30 are an integral part of these interim financial information.

**RS Public Company Limited**  
**Statement of Cash Flows (Unaudited) (Cont'd)**  
**For the six-month period ended 30 June 2020**

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>					
Interest paid		(9,781,303)	(11,234,399)	(3,684,692)	(3,823,482)
Payments on lease liability agreements		(12,323,707)	(6,661,375)	(7,734,700)	(6,661,375)
Proceeds from short-term loans from financial institutions	16	2,090,000,000	120,000,000	1,290,000,000	120,000,000
Payments from short-term loans from financial institutions	16	(2,070,000,000)	(290,000,000)	(1,260,000,000)	(290,000,000)
Payments from long-term loans from financial institutions	17	(40,000,000)	(40,000,000)	-	-
Proceeds from short-term loans from related companies	22 e)	-	-	94,000,000	106,000,000
Payments from short-term loans from related companies	22 e)	-	-	(16,700,000)	(83,500,000)
Dividend paid		(95,824,270)	(193,374,458)	(95,824,270)	(193,374,458)
Dividend paid to non-controlling interests		(2,009)	(34,440)	-	-
Purchases of treasury shares		(160,158,220)	-	(160,158,220)	-
Proceeds from capital increase		21,699	70,036,678	21,699	70,036,678
Net cash (used in) financing activities		(298,067,810)	(351,267,994)	(160,080,183)	(281,322,637)
<b>Net decrease in cash and cash equivalents</b>					
Cash and cash equivalents, beginning balance		328,409,093	339,639,957	104,285,400	168,511,981
Cash and cash equivalents, ending balance		180,912,460	164,791,662	31,625,620	46,252,833
<b>Non-cash transactions and additional information:</b>					
Write-off trade and other accounts receivable and allowance for doubtful accounts-trade and other accounts receivable		1,333,398	32,325,296	540,000	32,325,296
Write-off other non-current assets and allowance for doubtful other non-current assets		-	3,737,277	-	3,737,277
Outstanding payables as at 30 June arising from purchases of plant and equipment during the period		119,910,228	29,686,436	78,499,484	29,414,549
Outstanding payables as at 30 June arising from purchases of intangible asset during the period		428,735,523	33,303,083	-	3,874,042
Outstanding payables as at 30 June arising from purchases of plant and equipment under lease liability agreements during the period		455,095,986	3,935,612	226,289,737	3,935,612
Accrued dividend		-	24,525	-	-
Write-off withholding tax and allowance for doubtful in recoverable of withholding tax		-	204,179	-	204,179
Provision for decommissioning costs		4,847,047	-	2,252,564	-
Employee benefits transfer between the Group		-	-	5,434,044	-
The effect of change in accounting policy of accrued income		-	8,631,969	-	8,631,969
The effect of change in accounting policy of unearned revenue		-	23,681,661	-	13,616,990
Reversal from waive the instalments license for operation right in spectrum of digital television		-	635,616,368	-	-
Adjusting item from adoption of new financial reporting TFRS 16		8,666,299	-	-	-
Transfer fixed assets and intangible assets to right-of-use assets from adoption of new financial reporting TFRS 16		20,551,797	-	20,551,797	-

The accompanying notes on pages 13 to 30 are an integral part of these interim financial information.

## **1 General information**

RS Public Company Limited (the "Company") is incorporated as a limited company registered in Thailand on 17 April 1992 and on 15 January 2003, the Company converted to be a public company limited and listed on the Stock Exchange of Thailand on 22 May 2003.

On 7 February 2019, the Company has registered to change the address to No. 27 RS Group Bldg., Tower A, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok, Thailand (formerly address : No. 419/1 Soi Ladphao 15, Ladphao Road, Jompon, Jatujak, Bangkok, Thailand).

For reporting purposes, the Company and its subsidiaries are referred to as 'the Group'.

The principal business operations of the Group are Multi - platform commerce, media, music distribution and showbiz.

This interim consolidated and separate financial information has been approved by the Board of Directors on 7 August 2020.

This interim consolidated and separate financial information has been reviewed, not audited.

## **2 Basis of preparation**

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, *Interim Financial Reporting* and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

An English language version of these interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## **3 Accounting Policy**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2019, except as described in Note 4.

## **4 Change in accounting policies**

The Group has adopted financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) retrospectively from 1 January 2020, but the Group has not restated comparatives for the 2019 reporting period, as permitted in the standards. The reclassifications and adjustments arising from the new requirements are therefore recognised in the opening statement of financial position on 1 January 2020.

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relate to leases standard (TFRS 16):

**RS Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2020**

	<b>Consolidated financial information</b>		
	<b>As at 31 December 2019 Previously reported Baht</b>	<b>Reclassifications and adjustments Baht</b>	<b>As at 1 January 2020 Restated Baht</b>
<b>Current assets</b>			
Trade and other accounts receivable (net)	544,834,568	(339,400)	544,495,168
<b>Non-current assets</b>			
Plant and equipment (net)	503,783,449	(20,355,023)	483,428,426
Right of use assets (net)	-	29,218,097	29,218,097
Intangible assets (net)	702,789,651	(196,775)	702,592,876
<b>Current liabilities</b>			
Current portion of lease liability agreements (net)	-	8,485,415	8,485,415
Current portion of liability under finance lease agreements (net)	6,729,866	(6,729,866)	-
<b>Non-current liabilities</b>			
Lease liability agreements (net)	-	9,151,915	9,151,915
Liability under finance lease agreements (net)	2,580,565	(2,580,565)	-
<b>Separate financial information</b>			
	<b>As at 31 December 2019 Previously reported Baht</b>	<b>Reclassifications and adjustments Baht</b>	<b>As at 1 January 2020 Restated Baht</b>
<b>Non-current assets</b>			
Plant and equipment (net)	409,046,698	(20,355,023)	388,691,675
Right of use assets (net)	-	20,551,798	20,551,798
Intangible assets (net)	111,070,961	(196,775)	110,874,186
<b>Current liabilities</b>			
Current portion of lease liability agreements (net)	-	6,729,866	6,729,866
Current portion of liability under finance lease agreements (net)	6,729,866	(6,729,866)	-
<b>Non-current liabilities</b>			
Lease liability agreements (net)	-	2,580,565	2,580,565
Liability under finance lease agreements (net)	2,580,565	(2,580,565)	-

On adoption of financial reporting standards relating to leases standard (TFRS 16), the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 4.00%.

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Operating lease commitments disclosed as at 31 December 2019	30,492,856	2,530,621
(Less) - discounted using the lessee's incremental borrowing rate of at the date of initial application	(716,901)	-
Add - finance lease liabilities recognised as at 31 December 2019	9,310,431	9,310,431
(Less) - short-term leases recognised on a straight-line basis as expense	(3,077,971)	(2,530,621)
(Less) - contracts reassessed as service agreements	(18,371,085)	-
<b>Lease liability recognised as at 1 January 2020</b>	<b>17,637,330</b>	<b>9,310,431</b>
Current lease liabilities	8,485,415	6,729,866
Non-current lease liabilities	9,151,915	2,580,565
<b>Total</b>	<b>17,637,330</b>	<b>9,310,431</b>

The associated right-of-use assets for property leases were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. The Group has no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

**RS Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2020**

The recognised right-of-use assets relate to the following types of assets:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 1 January 2020 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 1 January 2020 Baht</b>
Office building and warehouses	477,579,071	8,666,299	236,603,142	-
Equipment	3,035,268	3,426,678	3,035,268	3,426,678
Vehicles	7,502,850	17,125,120	7,082,997	17,125,120
Total right-of-use assets (Note 11)	488,117,189	29,218,097	246,721,407	20,551,798

**Practical expedients applied**

In applying TFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases

**Changes in accounting policies from adoption of the financial reporting standards related to financial instruments and leases**

**Impairment**

From 1 January 2020, the Group assesses expected credit loss on a forward looking basis for its financial assets carried at fair value through other comprehensive income (FVOCI) and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables and contract assets which the Group applies the simplified approach in determining its expected credit loss.

The Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ending between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables. Expected credit loss in consolidate and separate financial information in the amount of Baht 224,495 and Baht 32,610, respectively. As at 30 June 2020, the was assessed based on historical credit loss together with the management's judgement in estimating the expected credit loss.

**Leases**

The Group leases various office buildings, warehouses, equipment and vehicles. Rental contracts are typically made for fixed periods between 3 years to 5 years. The Group leases of office buildings, warehouses, equipment and vehicles were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2020, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis of the following lease payments:

- fixed payments and
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured the amount of the initial measurement of lease liability including any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.



## 5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements and separate financial information for the year ended 31 December 2019.

## 6 Fair value estimation

The different levels of fair value defined by valuation method are as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as market prices) or indirectly (that is, derived from market prices).
- Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair value of long-term borrowings from financial institutions are presented in Note 17.

## 7 Reclassification

Where necessary, comparative figures for the consolidated and separate statements of comprehensive income for the three-month and six-month period ended 30 June 2019 have been reclassified to conform with changes in presentation in the current period as follows:

	Consolidated financial information		
	As Previously reported Baht	Reclassifications Baht	After Reclassification Baht
<b>Consolidated statement of comprehensive income for the three-month period ended 30 June 2019</b>			
<b>Cost</b>			
Cost of sales	(176,588,826)	2,944,069	(173,644,757)
Other income	4,747,640	(2,944,069)	1,803,571
	Consolidated financial information		
	As Previously reported Baht	Reclassifications Baht	After Reclassification Baht
<b>Consolidated statement of comprehensive income for the six-month period ended 30 June 2019</b>			
<b>Cost</b>			
Cost of sales	(361,671,186)	2,944,069	(358,727,117)
Other income	6,373,905	(2,944,069)	3,429,836

8 Trade and other accounts receivable (net)

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Trade accounts receivable	343,168,669	415,863,868	422,035,344	496,067,115
Other accounts receivable	111,320	881,082	49,475	774,902
Contract assets	48,332,421	22,623,120	48,332,421	22,623,120
Accrued income	230,939,380	71,964,583	14,633,947	57,050,823
Advance payment - employees	8,213,677	10,120,619	265,000	373,838
Accrued interest income	2,490,173	2,490,233	5,726,415	6,957,047
Prepaid expenses - others	27,012,441	31,628,222	7,113,021	11,108,291
	660,268,081	555,571,727	498,155,623	594,955,136
<u>Less</u> Allowance for doubtful accounts				
- Trade accounts receivable	(5,845,144)	(7,168,543)	(963,140)	(1,293,140)
- Other accounts receivable	(8,116)	-	-	-
- Accrued income	(836,122)	(1,078,732)	(836,122)	(1,078,732)
- Accrued interest income	(2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
	(9,179,266)	(10,737,159)	(4,289,146)	(4,861,756)
	651,088,815	544,834,568	493,866,477	590,093,380

As at 30 June 2020 and 31 December 2019, trade accounts receivable classified by aging are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
<b>Other companies</b>				
Not yet due	196,153,205	249,961,575	16,403,125	84,714,654
Overdue				
Less than 3 months	106,715,500	151,522,542	13,412,749	66,615,341
3 - 6 months	34,000,795	7,117,968	1,320,602	1,250
6 - 12 months	429,827	-	30,000	-
Over 12 months	5,861,847	7,261,783	979,843	1,330,843
	343,161,174	415,863,868	32,146,319	152,662,088
<u>Less</u> Allowance for doubtful accounts	(5,845,144)	(7,168,543)	(963,140)	(1,293,140)
	337,316,030	408,695,325	31,183,179	151,368,948

**RS Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2020**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
<b>Related parties</b>				
Not yet due	3,362	-	195,532,411	121,615,568
Overdue				
Less than 3 months	4,133	-	62,486,842	66,564,603
3 - 6 months	-	-	54,660,437	59,323,224
6 - 12 months	-	-	77,209,335	95,901,632
Over 12 months	-	-	-	-
	7,495	-	389,889,025	343,405,027

The Group's credit term for trade accounts receivable - Not yet due is 7 days to 90 days.

## 9 Investments in subsidiaries (net)

Movements of investments in subsidiaries for six-month period ended 30 June 2020 and for the year ended 31 December 2019 are as follows:

	<b>Separate financial information Investment in cost method</b>	
	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>
Opening net book value (Audited)	532,444,152	534,507,003
Decrease in share capital	-	(3,900,000)
Reverse of allowance for impairment	-	1,837,149
Closing net book value (Unaudited)	532,444,152	532,444,152

## 10 Plant and equipment (net)

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
<b>For the six-month period ended 30 June 2020</b>		
Opening net book value (Audited)	503,783,449	409,046,698
Reclassify from finance lease asset to right-of-use assets (net) (Note 4)	(20,355,023)	(20,355,023)
Additions during the period	214,978,309	134,847,410
Disposals during the period (net)	(5,246,632)	(5,100,306)
Write-off during the period (net)	(1,339,620)	(1,339,620)
Transfer from right-of-use assets (net) (Note 11)	8,179,607	8,179,607
Depreciation charge	(44,097,406)	(31,918,207)
Closing net book value (Unaudited)	655,902,684	493,360,559

## 11 Right-of-use assets (net)

	Consolidated financial information Baht	Separate financial information Baht
<b>For the six-month period ended 30 June 2020</b>		
Opening net book value (Audited)	-	-
Adjusting items upon adoption of TFRS 16 as of 1 January 2020 (Note 4)	8,666,299	-
Reclassify from finance lease asset (net) (Note 4)	20,551,798	20,551,798
Addition during the period	502,937,172	252,880,580
Transfer to office building and equipment (net) (Note 10)	(8,179,607)	(8,179,607)
Depreciation charge	(35,858,473)	(18,531,364)
Closing net book value (Unaudited)	488,117,189	246,721,407
	Consolidated financial information (Unaudited) Baht	Separate financial information (Unaudited) Baht
<b>For the six-month period ended 30 June 2020</b>		
Depreciation charge of right of-use assets		
- Office buildings and warehouses	33,587,435	16,277,438
- Equipment	391,410	391,410
- Vehicles	1,879,628	1,862,516
	35,858,473	18,531,364
Interest expense from lease liability agreements	7,806,121	3,934,017
Expense relating to short-term leases	3,050,126	2,516,321
Expense relating to leases of low-value assets	232,800	115,200

## 12 License for operation right in spectrum of digital television (net)

As at 30 June 2020 and 31 December 2019, license for operation right in spectrum of digital television are summarised below:

	Consolidated financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Cost	1,394,710,008	1,394,710,008
<u>Less</u> Accumulated amortisation	(759,778,606)	(723,961,393)
	634,931,402	670,748,615

The amortization expense for the six-month period ended 30 June 2020 amounting to Baht 35,817,214 (2019: Baht 53,063,283) is recorded in the cost of sales and services in consolidated statements of comprehensive income.

### 13 Intangible assets (net)

	Consolidated financial information Baht	Separate financial information Baht
<b>For the six-month period ended 30 June 2020</b>		
Opening net book value (Audited)	702,789,651	111,070,961
Reclassify from finance lease asset to right-of-use assets (net) (Note 4)	(196,775)	(196,775)
Additions during the period	535,022,682	12,210,013
Disposals during the period (net)	(118)	-
Amortization charge	(128,269,707)	(11,358,329)
Allowance for impairment	(3,306,335)	(3,306,335)
Closing net book value (Unaudited)	1,106,039,398	108,419,535

### 14 Deferred tax (net)

The movement of deferred taxes for the six-month period ended 30 June 2020 comprises the following:

	Consolidated financial information 30 June 2020 Baht	Separate financial information 30 June 2020 Baht
Opening balance (Audited)	200,796,413	92,623,154
Decrease to the statement of income (Note 21)	(45,965,957)	(6,388,390)
Decrease to the statement of comprehensive income	(1,182,832)	(1,269,854)
Closing balance (Unaudited)	153,647,624	84,964,910

Deferred tax asset and deferred tax liabilities presented by net tax taxable entities in statement of financial position as at 30 June 2020 and 31 December 2019 as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Deferred tax assets (net)	153,647,624	200,796,413	84,964,910	92,623,154
Deferred tax liabilities (net)	-	-	-	-
	153,647,624	200,796,413	84,964,910	92,623,154

## 15 Trade and other accounts payable

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Trade accounts payable	712,120,650	251,134,319	23,412,728	47,708,697
Other accounts payable	139,906,709	63,133,433	101,157,219	60,158,655
Contract liabilities	84,145,910	127,568,567	21,689,467	37,346,219
Unearned revenue	56,847,257	44,826,672	32,404,362	25,623,330
Accrued expenses				
- Accrued commission and promotion expenses	15,183,123	22,331,146	778,952	31,622,785
- Accrued project expenses	40,040,673	73,508,613	15,026,887	17,272,918
- Accrued interest expense	157,963	241,590	1,108,874	298,922
- Other accrued expenses	55,379,300	68,397,831	10,671,580	22,023,330
- Dividend payable	24,525	24,525	-	-
	1,103,806,110	651,166,696	206,250,069	242,054,856

## 16 Short-term loans from financial institutions

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Promissory notes	470,000,000	450,000,000	350,000,000	320,000,000

As at 30 June 2020, the Group entered into rollover promissory notes denominated in Thai Baht bear interest rates between 1.90% per annum to 2.10% per annum (31 December 2019 : 2.50% per annum to 2.70% per annum). The outstanding principal and interest are due for payable during July to August 2020 (31 December 2019 : date for payable during January to February 2020).

The movement of short-term loans from financial institution for the six-month period ended 30 June 2020 and for the year ended 31 December 2019 is as follows:

	Consolidated financial statements		Separate financial statements	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Opening balance	450,000,000	240,000,000	320,000,000	240,000,000
Additions	2,090,000,000	1,150,000,000	1,290,000,000	920,000,000
Repayments	(2,070,000,000)	(940,000,000)	(1,260,000,000)	(840,000,000)
Closing balance	470,000,000	450,000,000	350,000,000	320,000,000

## 17 Long-term loans from a financial institution

The movements of long-term loans from a financial institution for the six-month period ended 30 June 2020 and for the year ended 31 December 2019 are as follows:

	<b>Consolidated financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
Opening balance	316,085,000	396,085,000
Payment during the period/year	(40,000,000)	(80,000,000)
Closing balance	276,085,000	316,085,000

On 30 June 2020, the Group has credit facilities for long-term loans from a financial institution amounted to Baht 300 million (31 December 2019 : Baht 1,600 million). Interest rate is Minimum Loan Rate (MLR) less a fixed percentage as stipulated in the contract. The principal is due for payable on a quarterly instalment basis. The first instalment is due to pay 25 months after the loan drawn down date (26 May 2017). Interest is payable monthly within 132 months starting from the loan drawn down date.

The effective interest rates at the statements of financial position date were as follows:

	<b>Consolidated financial information</b>	
	<b>Unaudited 30 June 2020 % per annum</b>	<b>Audited 31 December 2019 % per annum</b>
Long-term loans from a financial institution	3.25	4.00

The carrying amounts and fair value of certain long-term borrowing are as follows:

	<b>Consolidated financial information</b>			
	<b>Carrying amounts</b>		<b>Fair values</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
Long-term loans from a financial institution	276,085,000	316,085,000	276,085,000	316,085,000

The fair value of current borrowings equal their carrying amount, as the impact of discounting interest rate is not significant.

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 3.25% per annum (31 December 2019 : 4.00% per annum) and are within level 2 of the fair value hierarchy.

As at 30 June 2020 and 31 December 2019, repayment periods of the long-term loans from a financial institution are summarised below:

	<b>Consolidated financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
Due within 1 year	80,000,000	80,000,000
Due between 2 years and 5 years	196,085,000	236,085,000
	276,085,000	316,085,000

## 18 Employee benefit obligations

The movement of employee benefits obligations for the six-month period ended 30 June 2020 comprise the following:

	For the six-month period ended 30 June 2020	
	Consolidated financial information	Separate financial information
Opening balance (Audited)	163,964,704	105,976,538
Increase during the period	3,451,582	2,118,258
Gain from remeasurements of post employment benefit obligations	(5,914,159)	(6,349,270)
Transfer between the Group	-	(5,434,044)
Closing balance (Unaudited)	161,502,127	96,311,482
	For the six-month period ended 30 June 2020	
	Consolidated financial information	Separate financial information
	Unaudited	Unaudited
Discount rate	0.52% - 3.03%	0.52% - 3.03%
Salary increase rate	7.00%	7.00%
Turnover rate	0.00% - 20.00%	0.00% - 20.00%
Mortality rate	1.00%	1.00%
Inflation rate	2.50%	2.50%

## 19 Share capital

### 19.1 Increase/Decrease in share capital/Change in paid-up share capital of Company

On 22 May 2020, the warrants holder exercised their warrant of 1,738 units to purchase 1,744 ordinary shares of Baht 12.4419 per each in total amount of Baht 21,698.67. The Company has already received full amount of payment. The Company has registered to increase in paid-up share capital with the Ministry of Commerce on 1 June 2020.

### 19.2 Warrants

The exercise of warrants to purchase ordinary share of RS Public Company Limited, has movement for the six-month period ended 30 June 2020 as follows:

	Consolidated and Separate financial information Unit
<u>Warrants No. (RS-W3)</u>	
Outstanding warrants as at 1 January 2020	187,517,592
Warrant had been exercised	(1,738)
Outstanding warrants as at 30 June 2020	187,515,854

The Company has issued the Warrants to Purchase the Ordinary Shares Series 3 (RS-W3) in the number of 193,332,760 units which the Exercise Date shall be on the last business day of April and October of each calendar year throughout the term of the Warrants. The first Exercise Date is scheduled on 31 October 2017 and the last Exercise Date is scheduled on 23 May 2020. In case the Exercise Date is not a business day, the Exercise Date shall be rescheduled to the last business day prior to such Exercise Date which is on 22 May 2020.

On 22 May 2020, the warrants holder exercised their warrant of 1,738 units to purchase 1,744 ordinary shares of Baht 12.4419 per each in total amount of Baht 21,698.67. The Company has already received full amount of payment. The Company has registered to increase in paid-up share capital with the Ministry of Commerce on 1 June 2020.



### 19.3 Treasury shares/ Treasury share reserve

On 18 December 2019, the Company's Board of Director No. 6/2019 passed a resolution to repurchase the Company's paid up capital detail as follows:

- The maximum amount for the share repurchases are not exceeding Baht 200 million.
- Number of repurchased shares will be not exceeding 15 million shares at par value of Baht 1 per share, which is equivalent to 1.54% of the total issued shares.
- Repurchasing of shares on the Stock Exchange of Thailand.
- The repurchase period will be within 6 months since 2 January 2020 to 1 July 2020.
- In determining the repurchase price, the average market price during 30 working days prior to the date on which the Company discloses the information of shares repurchase will be used as the basis of calculation. The repurchase price must be not exceeded average closing price during 5 working days prior to each trading date plus 15% of such average closing price. The average market price during 30 days during 4 November 2019 to 17 December 2019 was Baht 13.67 per share.

During January to June 2020, the Company has purchased treasury shares 15,000,000 shares at Baht 10.20 to Baht 11.90 per share totalling Baht 160,158,220.

The movement of treasury shares and premium on share capital for the six-month period ended 30 June 2020 is as follows:

	<b>Consolidated and Separate financial information</b>	
	<b>Shares</b>	<b>Amount of treasury shares Baht</b>
Opening balance as at 1 January 2020	-	-
Purchased	15,000,000	160,158,220
Closing balance as at 30 June 2020	15,000,000	160,158,220

### 20 Dividend payment

The Board of Directors' meeting No. 3/2020 on 26 March 2020 passed a resolution to pay interim dividends from the operation results for the year 2019 at the rate of Baht 0.10 per share, totalling Baht 95,824,270. These dividends are paid to shareholders on 24 April 2020.

### 21 Income tax

Reconciliation of income tax expenses for the six-month periods ended 30 June 2020 and 2019 comprises the following:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>For the six-month periods ended 30 June</b>		<b>For the six-month periods ended 30 June</b>	
	<b>2020 Baht</b>	<b>2019 Baht</b>	<b>2020 Baht</b>	<b>2019 Baht</b>
Current income tax on taxable profit for the period	(27,662,193)	(18,966,270)	(17,090,875)	(1,283,269)
Under recorded prior year income tax	(337)	(80,895)	(337)	-
Written-off withholding tax	(190,621)	(204,179)	(1,355)	(204,179)
Reverse allowance for doubtful in recoverable of withholding tax	-	40,119	-	-
Allowance for doubtful in recoverable of withholding tax	(7,167)	(958)	-	-
Origination of temporary differences (Note 14)	(45,965,957)	(29,903,673)	(6,388,390)	(26,991,277)
Total income tax	(73,826,275)	(49,115,856)	(23,480,957)	(28,478,725)

## 22 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The significant investments in subsidiaries are set out in Note 9.

Significant related party transactions other than subsidiaries and associates can be summarised as follows:

Related parties	Type of business	Type of relation
Chetchot Co., Ltd.	Rental service	Common shareholder and directors
Chetchotsak Co., Ltd.	Rental service	Common shareholder and directors
Idea Power Co., Ltd.	Organizer	Indirect shareholding
Membership Co., Ltd.	Rental service	Common shareholder and directors
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group company

Significant related party transactions can be summarised as follows:

- a) Revenues and expenses transaction between the Group, individuals, and related parties for six-month periods ended 30 June 2020 and 2019.

	Consolidated financial information		Separate financial information	
	Unaudited 2020 Baht	Unaudited 2019 Baht	Unaudited 2020 Baht	Unaudited 2019 Baht
<b>Transaction with Subsidiaries</b>				
Revenue from media	-	-	98,134,947	76,001,595
Revenue from music	-	-	15,085,019	24,718,869
Revenue from sales of goods	-	-	-	27,670,300
Revenue from management service	-	-	210,534,000	186,295,018
Interest income	-	-	10,674,498	15,982,602
Other income	-	-	7,625,335	5,558,565
Cost of sales and service	-	-	25,309,346	22,884,071
Selling and administrative expenses	-	-	496,199	8,737,061
Finance cost – interest expense	-	-	1,467,865	1,759,403
<b>Transaction with related parties</b>				
Cost of sales and service	22,971,724	16,315,704	5,375,476	10,894,414
Selling and administrative expenses	57,533,859	41,272,724	38,939,279	33,525,232
Finance cost – interest expense for lease liability agreements	7,515,613	-	3,749,749	-
Key management's remuneration	68,706,246	58,459,970	47,348,126	43,008,235

**RS Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2020**

b) Outstanding balance arising from trade and other accounts receivable as at 30 June 2020 and 31 December 2019:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
<b>Trade accounts receivables</b>				
Subsidiaries	-	-	389,881,530	343,405,027
Related parties	7,495	-	7,495	-
	7,495	-	389,889,025	343,405,027
<b>Accrued interest income</b>				
Subsidiaries	2,489,884	2,489,884	5,726,415	6,957,047
<b>Allowance for doubtful accounts - accrued interest income</b>				
Subsidiaries	(2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
<b>Refundable deposits</b>				
Related parties	15,582,788	-	8,240,264	-
<b>Accrued income</b>				
Subsidiaries	-	-	966,242	1,061,772

c) Outstanding balance of trade and others accounts payable as at 30 June 2020 and 31 December 2019:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
<b>Trade accounts payable</b>				
Subsidiaries	-	-	18,225,468	23,744,267
<b>Other accounts payable</b>				
Subsidiaries	-	-	2,206,463	13,036,559
Related parties	2,842,591	2,502,866	1,200,294	1,610,263
	2,842,591	2,502,866	3,406,757	14,646,822
<b>Unearned revenue</b>				
Subsidiaries	-	-	1,912,500	472,500
<b>Accrued project expenses</b>				
Subsidiaries	-	-	1,129,800	4,527,498
Related parties	122,845	-	-	-
	122,845	-	1,129,800	4,527,498
<b>Accrued interest expense</b>				
Subsidiaries	-	-	1,103,669	270,429
<b>Accrued commission and promotion expenses</b>				
Subsidiaries	-	-	540,559	26,218,379
<b>Accrued expense - others</b>				
Related parties	8,026,337	-	6,560,175	-
<b>Lease liability agreements</b>				
Related parties	447,139,139	-	226,289,736	-

**RS Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2020**

**d) Short-term loans to related parties (net)**

The movements of short-term loans to subsidiaries are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
Opening balance	20,355,000	20,355,000	1,027,055,000	904,395,000
Additions	-	-	398,000,000	335,000,000
Repayments received	-	-	(385,000,000)	(210,000,000)
Write off during the period	-	-	-	(2,340,000)
	20,355,000	20,355,000	1,040,055,000	1,027,055,000
<u>Less</u> Allowance for doubtful accounts	(20,355,000)	(20,355,000)	(20,355,000)	(20,355,000)
Closing balance	-	-	1,019,700,000	1,006,700,000

As at 30 June 2020 the outstanding balance of short-term loans from related parties are unsecured loan in Thai Baht currency bear interest at the rate of 2.02% per annum (As at 31 December 2019 : 2.65% per annum).

**e) Short-term loans from related parties**

The movements of short-term loans from subsidiaries are as follows:

	<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
Opening balance	97,027,125	208,027,125
Additions	94,000,000	154,027,125
Repayment received	(16,700,000)	(265,027,125)
Closing balance	174,327,125	97,027,125

As at 30 June 2020, the outstanding balance of short-term loans for related parties are unsecured loan in Thai Baht currency and bear interest at the rate of 2.02% per annum (As at 31 December 2019 : 1.38% per annum).

**f) Key management compensation**

Key management includes directors (executive and non-executive), members of the Executive Committee. The compensation paid or payable to key management for employee services is shown below:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Unaudited 30 June 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Unaudited 30 June 2019 Baht</b>
Salaries and other short-term employee benefits	68,706,246	58,459,970	47,348,126	43,008,235
Post-employment benefit	1,636,346	14,465,243	1,064,768	12,316,093
	70,342,592	72,925,213	48,412,894	55,324,328

**RS Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2020**

**23 Segment information**

To assess the Group's operations, the Group considers the gross profit from the revenue transactions comprising revenues from media, revenues from music, revenues from showbiz business, revenues from multi-platform commerce and revenues from other services. Intercompany sales were already eliminated. The Group's profit was determined by subtracting cost of sales and services.

**Geographic information**

As at 30 June 2020, the Group's revenue from sales and services with external customers approximately 77.72% is mostly the domestic. In addition, most non-current assets of the Group are located in Thailand.

**Major customers**

the Group has no revenue from sales and services transactions with a single external customer that amounts is more than 10% of the Group's revenue. Therefore, the Group does not present the information about major customers.

Consolidated financial information								
Unaudited								
For the six-month period ended 30 June 2020								
	Multi-platform commerce Baht	Media business Baht	Music business Baht	Showbiz business Baht	Other services Baht	Total Baht	Eliminated Baht	Total Baht
Revenues								
External	1,086,194,354	597,007,946	97,187,737	37,335,491	-	1,817,725,528	-	1,817,725,528
Internal	60,374	295,138,160	15,085,019	376,823	210,534,000	521,194,376	(521,194,376)	-
Total revenues	1,086,254,728	892,146,106	112,272,756	37,712,314	210,534,000	2,338,919,904	(521,194,376)	1,817,725,528
Cost of sales and services	362,802,111	522,060,642	34,497,621	21,855,822	195,624,476	1,136,840,672	(305,076,197)	831,764,475
Gross profit	723,452,617	370,085,464	77,775,135	15,856,492	14,909,524	1,202,079,232	(216,118,179)	985,961,053
Timing of revenue recognition								
At a point in time	1,086,254,728	279,997,156	111,771,527	31,636,076	-	1,509,659,487	(29,150,436)	1,480,509,051
Over time	-	612,148,950	501,229	6,076,238	210,534,000	829,260,417	(492,043,940)	337,216,477
Total revenue	1,086,254,728	892,146,106	112,272,756	37,712,314	210,534,000	2,338,919,904	(521,194,376)	1,817,725,528
Consolidated financial information								
Unaudited								
As at 30 June 2020								
	Multi-platform commerce Baht	Media business Baht	Music business Baht	Showbiz business Baht	Other services Baht	Total Baht	Eliminated Baht	Total Baht
Plant and equipment (net)	69,637,616	257,708,287	190,456	73,799	328,292,526	655,902,684	-	655,902,684
Right-of-use assets (net)	110,766,628	129,382,785	4,281,637	-	243,686,139	488,117,189	-	488,117,189
Intangible assets (net)	55,826,841	1,590,459,836	19,734,618	-	74,949,505	1,740,970,800	-	1,740,970,800
Consolidated financial information								
Unaudited								
For the six-month period ended 30 June 2019								
	Multi-platform commerce Baht	Media business Baht	Music business Baht	Showbiz business Baht	Other services Baht	Total Baht	Eliminated Baht	Total Baht
Revenues								
External	1,104,929,049	549,136,488	120,667,093	54,467,670	-	1,829,200,300	-	1,829,200,300
Internal	27,673,271	351,706,255	24,718,869	-	-	404,098,395	(404,098,395)	-
Total revenues	1,132,602,320	900,842,743	145,385,962	54,467,670	-	2,233,298,695	(404,098,395)	1,829,200,300
Cost of sales and services	378,664,546	645,918,134	58,546,374	31,531,220	-	1,114,660,274	(111,422,268)	1,003,238,006
Gross profit	753,937,774	254,924,609	86,839,588	22,936,450	-	1,118,638,421	(292,676,127)	825,962,294
Timing of revenue recognition								
At a point in time	1,132,602,320	49,761,458	142,232,604	14,382,169	-	1,338,978,551	(76,668,930)	1,262,309,621
Over time	-	851,081,285	3,153,358	40,085,501	-	894,320,144	(327,429,465)	566,890,679
Total revenue	1,132,602,320	900,842,743	145,385,962	54,467,670	-	2,233,298,695	(404,098,395)	1,829,200,300
Consolidated financial information								
Audited								
As at 31 December 2019								
	Multi-platform commerce Baht	Media business Baht	Music business Baht	Showbiz business Baht	Other services Baht	Total Baht	Eliminated Baht	Total Baht
Plant and equipment (net)	63,577,901	185,022,455	317,038	116,671	254,749,384	503,783,449	-	503,783,449
Intangible assets (net)	56,792,769	1,219,780,036	22,628,110	-	74,337,351	1,373,538,266	-	1,373,538,266

## 24 Credit facilities

As at 30 June 2020 and 31 December 2019, undrawn borrowing facilities are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Million Baht	Audited 31 December 2019 Million Baht	Unaudited 30 June 2020 Million Baht	Audited 31 December 2019 Million Baht
Various credit facilities - Unused	1,223	2,247	557	587

## 25 Commitments, contingent liabilities and significant agreements

### 25.1 Commitments

#### a) Capital commitments

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Purchase assets	28,243,062	118,661,621	14,475,433	37,691,683

#### b) Non-cancellable lease commitments

The Group has entered into non-cancellable lease agreements. The future aggregate minimum lease payments under non-cancellable leases agreements are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Not later than 1 year	-	5,114,371	-	2,530,621
Later than 1 year but not later than 5 years	-	7,007,400	-	-
	-	12,121,771	-	2,530,621

#### c) Non-cancellable service commitments

The Group has entered into non-cancellable service agreements. The future aggregate minimum lease payments under non-cancellable service agreements are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Not later than 1 year	64,994,439	4,624,485	27,928,456	-
Later than 1 year but not later than 5 years	99,138,924	13,746,600	40,853,472	-
	164,133,363	18,371,085	68,781,928	-

For note 25.1 b), since 1 January 2020, the Group recognised the right-of-use assets according to lease agreements, except for short-term and service agreements. The additional details are disclosed in Note 4.

## 25.2 Significant agreements with other entities

- a) The Company and subsidiary have entered 8 agreements whereby those companies are to provide satellite transmission services during 20 December 2019 to 10 September 2021. The Company is obligated to pay transmission service fee and other expenses as stipulated in the agreements. The Company is required to comply with conditions stipulated in the agreements.
- b) The subsidiary has entered into 1 agreement to buy airtime of Radio Broadcast Station with the government agency for the period of 2 years starting from 1 January 2020 to 31 December 2021 as stipulated in the agreements.
- c) The National Broadcasting and Telecommunications Commission (NBTC) granted licenses to the Company and a subsidiary to operate telecommunication business. The Company and the subsidiaries are obligated to comply with certain conditions as stated in the licenses, and to pay annual license fee, together in accordance with conditions and requirements stipulated by the NBTC.
- d) The subsidiary has entered into the Standard Definition Terrestrial Digital Television Network Services agreement with Organization of Thailand Public Broadcasting Services (TPBS) for operation digital television for 15 years and had obligated to pay service fees as stipulated in the agreements. The subsidiary has submitted bank guarantee at 5% of total contract amount to the TPBS.

## 25.3 Contingent liabilities

As at 30 June 2020 and 31 December 2019, the Group had contingent liabilities with the local banks as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Million Baht	Audited 31 December 2019 Million Baht	Unaudited 30 June 2020 Million Baht	Audited 31 December 2019 Million Baht
Guarantee to the Company, its subsidiary and other companies	45.95	47.16	4.59	5.81

## 26 Significant claims and legal proceedings

- 26.1 During 16 August 2006 to 7 April 2020, the Company and the subsidiaries have been sued, with the plaintiff demanding the Company to pay for the damage caused by the Company's alleged copyright violation and others in the amount of Baht 33.51 million. As at the date of auditor's report, this issue is still being adjudicated. From management's assessment, there is an uncertainty that the company has an obligation to pay for the liability. Therefore, the management has not recorded related provision in consolidated and separate financial statements.

- 26.2 Sponsor fee for broadcasting FIFA World Cup 2014

In June 2014, the subsidiary company and National Broadcasting and Telecommunications Commission (NBTC) have agreed to whereby the subsidiary company to broadcast all matches of FIFA World Cup 2014 to Free TV and NBTC shall sponsor to the subsidiary company.

As at 28 April 2015, the subsidiary company had sued to receive Sponsor fee for the remaining amount of Baht 57.14 million from the NBTC. On 28 May 2020, this case was dismissed in the Supreme Administrative Court.