

**RS PUBLIC COMPANY LIMITED**

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

**30 JUNE 2022**

## 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 2022, and consolidated and separate statements of comprehensive income for three-month and six-month periods then ended, the related 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".

PricewaterhouseCoopers ABAS Ltd.

**Sa-nga Chokenitisawat**

Certified Public Accountant (Thailand) No. 11251

Bangkok

15 August 2022

**RS Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2022**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		173,547,003	141,246,307	10,300,579	16,858,368
Trade and other accounts receivable (net)	7	764,309,008	553,301,561	662,540,762	558,255,683
Short-term loans to related companies (net)	17 d)	-	-	1,284,700,000	1,007,700,000
Inventories (net)		257,637,654	336,634,019	215,780	972,024
Value added tax (net)		119,741,018	52,578,115	-	-
Other current assets		11,248,160	7,350,697	579,518	617,548
<b>Total current assets</b>		<b>1,326,482,843</b>	<b>1,091,110,699</b>	<b>1,958,336,639</b>	<b>1,584,403,623</b>
<b>Non-current assets</b>					
Contract assets - non-current	7.1	6,729,872	29,908,941	6,729,872	29,908,941
Investments in associates and joint venture (net)	8.2	1,070,275,724	1,063,390,151	-	25,989,461
Investments in subsidiaries (net)	8.2	-	-	1,976,163,637	1,500,626,572
Plant and equipment (net)	9	535,607,722	566,614,299	408,453,132	432,813,146
Right-of-use assets (net)	10	406,972,845	411,007,815	188,637,366	205,625,635
License for operation right in spectrum of digital television (net)	11	490,974,567	526,692,573	-	-
Goodwill		700,918,103	11,233,358	-	-
Intangible assets (net)	12	2,397,950,471	1,803,845,464	83,266,583	90,808,161
Withholding tax deducted at source receivables (net)		41,412,627	38,817,745	5,564,268	4,733,664
Deferred tax assets (net)		295,327,653	239,452,209	85,401,881	85,520,303
Other non-current assets		21,107,391	21,137,991	7,566,149	7,366,889
<b>Total non-current assets</b>		<b>5,967,276,975</b>	<b>4,712,100,546</b>	<b>2,761,782,888</b>	<b>2,383,392,772</b>
<b>Total assets</b>		<b>7,293,759,818</b>	<b>5,803,211,245</b>	<b>4,720,119,527</b>	<b>3,967,796,395</b>

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

The accompanying notes on pages 13 to 29 are an integral part of these interim financial information.

**RS Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2022**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other accounts payable	13	1,019,628,141	882,455,041	59,793,515	91,557,453
Retention payable		14,257,815	12,583,938	2,909,864	3,291,488
Current portion of lease liability agreement (net)		102,051,190	91,785,628	46,733,324	45,533,353
Short-term loans from financial institutions	14	1,705,000,000	995,000,000	1,040,000,000	490,000,000
Short-term loans from related companies	17 e)	-	-	18,827,125	24,327,125
Current portion of payable for long-term loans from financial institutions (net)	15	120,549,474	120,000,000	12,232,237	-
Value added tax (net)		59,024,106	60,198,411	41,216,406	36,328,717
Accrued income tax		20,272,864	15,182,178	13,485,546	-
Withholding tax payable		11,001,336	19,691,284	3,153,831	3,045,639
Other current liabilities		1,044,860	1,137,921	1,044,860	1,137,919
<b>Total current liabilities</b>		<b>3,052,829,786</b>	<b>2,198,034,401</b>	<b>1,239,396,708</b>	<b>695,221,694</b>
<b>Non-current liabilities</b>					
Lease liability agreement (net)		287,950,631	302,491,838	134,295,183	152,239,735
Long-term loans from financial institutions (net)	15	1,789,926,306	952,203,819	1,353,239,734	916,118,819
Deferred tax liabilities (net)		76,943,778	47,807,034	-	-
Employee benefit obligations		209,816,673	159,154,118	88,667,215	84,117,983
Provision for decommissioning		5,397,191	5,291,697	2,436,374	2,388,752
Other non-current liabilities		42,363	62,363	20,000	40,000
<b>Total non-current liabilities</b>		<b>2,370,076,942</b>	<b>1,467,010,869</b>	<b>1,578,658,506</b>	<b>1,154,905,289</b>
<b>Total liabilities</b>		<b>5,422,906,728</b>	<b>3,665,045,270</b>	<b>2,818,055,214</b>	<b>1,850,126,983</b>

The accompanying notes on pages 13 to 29 are an integral part of these interim financial information.

**RS Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2022**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Equity</b>				
Share capital				
Authorised share capital				
1,166,996,212 ordinary shares of par Baht 1 each	1,166,996,212		1,166,996,212	
Authorised share capital				
1,163,996,212 ordinary shares of par Baht 1 each		1,163,996,212		1,163,996,212
Issued and fully paid-up share capital				
972,496,946 ordinary shares of par Baht 1 each	972,496,946	972,496,946	972,496,946	972,496,946
Premium on share capital	322,107,225	322,107,225	322,107,225	322,107,225
Treasury shares	(160,158,220)	(160,158,220)	(160,158,220)	(160,158,220)
Retained earnings				
Appropriated - legal reserve	120,327,052	120,327,052	120,327,052	120,327,052
- treasury share reserve	160,158,220	160,158,220	160,158,220	160,158,220
Unappropriated	455,636,661	722,721,127	487,133,090	702,738,189
<b>Equity attributable to owners of parent</b>	1,870,567,884	2,137,652,350	1,902,064,313	2,117,669,412
Non-controlling interests	285,206	513,625	-	-
<b>Total equity</b>	1,870,853,090	2,138,165,975	1,902,064,313	2,117,669,412
<b>Total liabilities and equity</b>	7,293,759,818	5,803,211,245	4,720,119,527	3,967,796,395

The accompanying notes on pages 13 to 29 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 2022**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Revenue</b>				
Revenue from sales	399,187,369	564,929,109	-	-
Revenue from services	428,542,904	427,430,704	184,287,212	175,533,434
<b>Total revenue and services income</b>	<b>827,730,273</b>	<b>992,359,813</b>	<b>184,287,212</b>	<b>175,533,434</b>
Cost of sales	(135,529,603)	(215,876,504)	-	-
Cost of services	(292,290,862)	(255,100,355)	(132,298,302)	(137,847,043)
<b>Total cost of sales and services</b>	<b>(427,820,465)</b>	<b>(470,976,859)</b>	<b>(132,298,302)</b>	<b>(137,847,043)</b>
<b>Gross profit</b>	<b>399,909,808</b>	<b>521,382,954</b>	<b>51,988,910</b>	<b>37,686,391</b>
Other income	4,484,290	2,255,326	48,730,363	64,150,791
<b>Profit before expenses</b>	<b>404,394,098</b>	<b>523,638,280</b>	<b>100,719,273</b>	<b>101,837,182</b>
Selling expenses	(144,356,498)	(253,202,463)	(334,369)	(402,446)
Administrative expenses	(234,499,024)	(203,423,154)	(18,545,491)	(19,215,689)
Reverse of allowance for impairment of investment in subsidiaries (net)	-	-	41,014	-
Other expenses	(1,384,649)	(499,000)	(490,344)	-
Finance costs	(23,299,762)	(15,772,259)	(15,002,804)	(11,354,670)
Profit sharing from investment in associates and joint venture	8,956,722	10,461,124	-	-
<b>Profit before income tax</b>	<b>9,810,887</b>	<b>61,202,528</b>	<b>66,387,279</b>	<b>70,864,377</b>
Income tax expense	(653,324)	(7,562,253)	(5,536,272)	(3,176,746)
<b>Profit for the period</b>	<b>9,157,563</b>	<b>53,640,275</b>	<b>60,851,007</b>	<b>67,687,631</b>
Other comprehensive income:	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>9,157,563</b>	<b>53,640,275</b>	<b>60,851,007</b>	<b>67,687,631</b>

The accompanying notes on pages 13 to 29 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 2022**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Profit attributable to:</b>				
Owners of the parent	13,065,570	53,600,937	60,851,007	67,687,631
Non-controlling interests	(3,908,007)	39,338	-	-
	<u>9,157,563</u>	<u>53,640,275</u>	<u>60,851,007</u>	<u>67,687,631</u>
<b>Total comprehensive income</b>				
<b>attributable to:</b>				
Owners of the parent	13,065,570	53,600,937	60,851,007	67,687,631
Non-controlling interests	(3,908,007)	39,338	-	-
	<u>9,157,563</u>	<u>53,640,275</u>	<u>60,851,007</u>	<u>67,687,631</u>
<b>Earnings per share attributable to</b>				
<b>the owners of the parent</b>				
Basic earning per share	<u>0.0136</u>	<u>0.0560</u>	<u>0.0636</u>	<u>0.0707</u>
Diluted earning per share	<u>0.0136</u>	<u>0.0560</u>	<u>0.0636</u>	<u>0.0707</u>

The accompanying notes on pages 13 to 29 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 2022**

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2022 Baht	Unaudited 30 June 2021 Baht	Unaudited 30 June 2022 Baht	Unaudited 30 June 2021 Baht
Notes					
	<b>Revenue</b>				
	Revenue from sales	826,073,872	1,225,463,140	-	-
	Revenue from services	846,197,254	759,085,996	424,561,882	371,804,994
	<b>Total revenue and services income</b>	<b>1,672,271,126</b>	<b>1,984,549,136</b>	<b>424,561,882</b>	<b>371,804,994</b>
	Cost of sales	(320,151,356)	(450,099,720)	-	-
	Cost of services	(550,237,909)	(464,496,439)	(271,516,933)	(277,232,869)
	<b>Total cost of sales and services</b>	<b>(870,389,265)</b>	<b>(914,596,159)</b>	<b>(271,516,933)</b>	<b>(277,232,869)</b>
	<b>Gross profit</b>	<b>801,881,861</b>	<b>1,069,952,977</b>	<b>153,044,949</b>	<b>94,572,125</b>
	Other income	7,236,544	4,922,204	55,753,714	70,992,801
	<b>Profit before expenses</b>	<b>809,118,405</b>	<b>1,074,875,181</b>	<b>208,798,663</b>	<b>165,564,926</b>
	Selling expenses	(260,749,508)	(428,672,214)	(817,765)	(855,911)
	Administrative expenses	(457,555,216)	(403,724,815)	(41,075,832)	(43,354,788)
	Reverse of allowance for impairment of investment in subsidiaries (net)	-	-	76,914	-
	Other expenses	(1,602,125)	(553,040)	(526,658)	-
	Finance costs	(39,528,433)	(26,827,714)	(25,905,771)	(18,903,660)
	Profit (loss) sharing from investment in associates and joint venture	8.2 32,872,382	19,867,081	(2,652)	-
	<b>Profit before income tax</b>	<b>82,555,505</b>	<b>234,964,479</b>	<b>140,546,899</b>	<b>102,450,567</b>
	Income tax expense	16 (14,751,284)	(41,108,426)	(21,039,442)	(9,900,261)
	<b>Profit for the period</b>	<b>67,804,221</b>	<b>193,856,053</b>	<b>119,507,457</b>	<b>92,550,306</b>
	Other comprehensive income:	-	-	-	-
	<b>Total comprehensive income for the period</b>	<b>67,804,221</b>	<b>193,856,053</b>	<b>119,507,457</b>	<b>92,550,306</b>

The accompanying notes on pages 13 to 29 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 2022**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Profit attributable to:</b>				
Owners of the parent	68,028,090	193,810,821	119,507,457	92,550,306
Non-controlling interests	(223,869)	45,232	-	-
	<u>67,804,221</u>	<u>193,856,053</u>	<u>119,507,457</u>	<u>92,550,306</u>
<b>Total comprehensive income</b>				
<b>attributable to:</b>				
Owners of the parent	68,028,090	193,810,821	119,507,457	92,550,306
Non-controlling interests	(223,869)	45,232	-	-
	<u>67,804,221</u>	<u>193,856,053</u>	<u>119,507,457</u>	<u>92,550,306</u>
<b>Earnings per share attributable to</b>				
<b>the owners of the parent</b>				
Basic earning per share	<u>0.0710</u>	<u>0.2024</u>	<u>0.1248</u>	<u>0.0967</u>
Diluted earning per share	<u>0.0710</u>	<u>0.2024</u>	<u>0.1248</u>	<u>0.0967</u>

The accompanying notes on pages 13 to 29 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 2022**

Consolidated financial information (Baht)										
Attributable to owners of the parent										
Note	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 2021	972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	587,007,031	2,001,938,254	2,130,374	2,004,068,628	
Changes in equity for the period										
Non-controlling interests from business combination	-	-	-	-	-	-	-	697,132	697,132	
Dividends payment	-	-	-	-	-	-	-	(6,520)	(6,520)	
Total comprehensive income for the period	-	-	-	-	-	193,810,821	193,810,821	45,232	193,856,053	
Closing balance as at 30 June 2021	972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	780,817,852	2,195,749,075	2,866,218	2,198,615,293	
Opening balance as at 1 January 2022	972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	722,721,127	2,137,652,350	513,625	2,138,165,975	
Changes in equity for the period										
Dividends payment	19	-	-	-	-	(335,112,556)	(335,112,556)	(4,550)	(335,117,106)	
Total comprehensive income for the period		-	-	-	-	68,028,090	68,028,090	(223,869)	67,804,221	
Closing balance as at 30 June 2022		972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	455,636,661	1,870,567,884	285,206	1,870,853,090

The accompanying notes on pages 13 to 29 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 2022

		Separate financial information (Baht)							
		Authorised, issued and paid-up share capital	Share premium	Treasury shares	Retained earnings		Total		
					Appropriated			Unappropriated	
Note					Legal reserve	Treasury share reserve			
Opening balance as at 1 January 2021		972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	600,452,326	2,015,383,549	
Changes in equity for the period									
Total comprehensive income for the period		-	-	-	-	-	92,550,306	92,550,306	
Closing balance as at 30 June 2021		972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	693,002,632	2,107,933,855	
Opening balance as at 1 January 2022		972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	702,738,189	2,117,669,412	
Changes in equity for the period									
Dividends payment		19	-	-	-	-	(335,112,556)	(335,112,556)	
Total comprehensive income for the period			-	-	-	-	119,507,457	119,507,457	
Closing balance as at 30 June 2022			972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	487,133,090	1,902,064,313

The accompanying notes on pages 13 to 29 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 2022**

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		82,555,505	234,964,479	140,546,899	102,450,567
Adjustments:					
Depreciation and amortisation		334,902,474	283,830,179	66,155,787	75,416,565
(Reversal of) allowance for bad debt		(50,000)	(328,082)	-	(19,524)
(Reversal of) allowance for obsolete inventories		(16,079,121)	5,634,410	-	-
(Reversal of) allowance for impairment of investment in subsidiaries	8.2	-	-	(76,914)	-
Allowance for doubtful in recoverable of withholding tax deducted at source		-	3,447	-	-
(Profit) loss sharing from investment in associates and joint venture	8.2	(32,872,382)	(19,867,081)	2,652	-
Loss from fair value adjustment of investment in a joint venture	8.2	507,132	-	507,132	-
Loss on change in investment status	8.2	19,526	-	19,526	-
(Gain) loss on disposals of plant and equipment and intangible assets, net		(68,017)	5,019	(57,474)	(30,963)
Loss on write-off of plant and equipment and intangible assets		-	400,000	-	-
(Gain) on lease amendment		-	(153,643)	-	(5,895)
Employee benefit obligations		11,393,801	9,763,323	4,549,232	4,401,377
Provision for decommissioning costs		105,494	101,437	47,622	45,790
Dividend income	17 a)	-	-	(40,620,450)	(57,993,480)
Interest income		(137,826)	(134,601)	(11,479,271)	(9,879,615)
Finance costs		39,629,202	26,959,096	25,905,771	18,903,660
		419,905,788	541,177,983	185,500,512	133,288,482
Changes in working capital					
Trade and other accounts receivable		(183,079,967)	(240,807,252)	(80,188,363)	(18,449,222)
Inventories		132,006,078	(102,045,160)	756,244	(1,240,202)
Value added tax		(68,337,208)	(22,126,767)	4,887,689	2,199,690
Other current assets		(3,897,463)	453,321	38,030	(1,609,095)
Other non-current assets		977,140	(654,496)	(199,260)	(292,696)
Trade and other accounts payable		(126,628,766)	71,931,819	(28,796,932)	(29,976,322)
Withholding tax payable		(8,690,848)	3,401,884	108,192	177,111
Other current liabilities		(93,060)	173,432	(474,683)	(6,052,835)
Employee benefit paid	8.2	(86,287,551)	-	-	-
Other non-current liabilities		(20,000)	20,000	(20,000)	20,000
Cash generated from operating activities before income tax		75,854,143	251,524,764	81,611,429	78,064,911
Withholding tax received		-	56,804,165	-	25,517,698
Income tax paid		(38,992,823)	(40,755,720)	(8,266,078)	(22,492,132)
Net cash generated from operating activities		36,861,320	267,573,209	73,345,351	81,090,477

The accompanying notes on pages 13 to 29 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 2022**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Proceeds from interest income		137,939	134,896	10,561,624	10,175,721
Short-term loans to related companies	17 d)	-	-	(355,500,000)	(272,000,000)
Receipts from short-term loans to related companies	17 d)	-	-	78,500,000	446,000,000
Receipts from dividend		-	-	40,620,450	57,993,480
Payments for plant and equipment		(14,218,733)	(58,986,910)	(13,626,190)	(28,792,760)
Payments for intangible assets		(282,910,856)	(346,787,398)	(1,504,000)	(2,446,550)
Proceeds from disposal of plant and equipment and intangible assets		75,514	96,729	58,878	61,709
Payments for investment in associates and joint venture		-	(950,400,891)	-	-
Payments for increase in share capital of a subsidiary	8.2	-	-	(450,000,000)	(955,000,000)
Proceeds from acquiring of a subsidiary - net of cash from capital repayment	8.1	25,478,366	-	-	-
Payments for investment in subsidiary - net of cash		-	(5,002,806)	-	(13,000,000)
Payments for acquisition of a business		(858,567,590)	-	-	-
Net cash (used in) investing activities		(1,130,005,360)	(1,360,946,380)	(690,889,238)	(757,008,400)
<b>Cash flows from financing activities</b>					
Interest paid		(30,205,933)	(17,299,129)	(20,457,590)	(13,570,321)
Payments on lease liability agreements		(56,982,225)	(52,759,283)	(26,818,756)	(26,562,852)
Proceeds from short-term loans from financial institutions	14	3,780,000,000	3,365,000,000	2,255,000,000	1,670,000,000
Payments from short-term loans from financial institutions	14	(3,070,000,000)	(3,075,000,000)	(1,705,000,000)	(1,665,000,000)
Proceeds from long-term loans from financial institutions	15	900,000,000	920,000,000	450,000,000	920,000,000
Payments for advance-fee for long-term loans	15	(2,250,000)	(4,600,000)	(1,125,000)	(4,600,000)
Payments from long-term loans from financial institutions	15	(60,000,000)	(40,131,005)	-	-
Proceeds from short-term loans from related companies	17 e)	-	-	65,000,000	194,700,000
Payments from short-term loans from related companies	17 e)	-	-	(70,500,000)	(410,700,000)
Dividend paid	19	(335,112,556)	-	(335,112,556)	-
Dividend paid to non-controlling interests		(4,550)	(6,520)	-	-
Net cash generated from financing activities		1,125,444,736	1,095,204,063	610,986,098	664,266,827
<b>Net increase (decrease) in cash and cash equivalents</b>		32,300,696	1,830,892	(6,557,789)	(11,651,096)
Cash and cash equivalents, beginning balance		141,246,307	200,100,593	16,858,368	42,996,478
Cash and cash equivalents, ending balance		173,547,003	201,931,485	10,300,579	31,345,382
<b>Non-cash transactions and additional information:</b>					
Outstanding payables from purchases of plant and equipment		23,817,636	10,514,004	5,004,971	2,855,657
Outstanding payables from purchases of intangible assets		439,818,271	491,026,306	-	-
Additions of right-of-use assets under lease liabilities		41,499,979	28,341,968	6,126,611	7,944,740
Outstanding payables from purchase of business		8,082,840	-	-	-

The accompanying notes on pages 13 to 29 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.

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 rights distribution and showbiz.

This interim consolidated and separate financial information has been approved by the Board of Directors on 15 August 2022.

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 2021.

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 2021.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Group.

## **4 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 and the separate financial statements for the year ended 31 December 2021.

## **5 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 financial assets and liabilities of the Group is approximately the carrying amount, excluding long-term borrowings from financial institutions as disclosed in Note 15.

## 6 Reclassification

Where necessary, comparative figures for the consolidated statements of comprehensive income for the three-month period and six-month period ended 30 June 2021 have been reclassified to conform with changes in presentation in the current period as follows:

	Consolidated financial information		
	As Previously reported Baht	Reclassification Baht	After Reclassification Baht
<b>Consolidated statement of comprehensive income for the three-month period ended 30 June 2021</b>			
Cost of sales	(203,468,568)	(12,407,936)	(215,876,504)
Selling expenses	(254,928,096)	1,725,633	(253,202,463)
Administrative expenses	(214,042,146)	10,618,992	(203,423,154)
Finance costs	(15,835,570)	63,311	(15,772,259)

	Consolidated financial information		
	As Previously reported Baht	Reclassification Baht	After Reclassification Baht
<b>Consolidated statement of comprehensive income for the six-month period ended 30 June 2021</b>			
Cost of sales	(426,108,763)	(23,990,957)	(450,099,720)
Selling expenses	(432,094,528)	3,422,314	(428,672,214)
Administrative expenses	(424,162,076)	20,437,261	(403,724,815)
Finance costs	(26,959,096)	131,382	(26,827,714)

The Group has expanded the business. Therefore, the Group has reclassified some selling expenses, administrative expenses and finance costs as cost of sales, respectively.

## 7 Trade and other accounts receivable (net)

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Trade accounts receivable				
- others	569,406,258	407,589,616	21,735,058	8,299,534
- related companies	-	-	596,216,976	500,716,925
Other accounts receivable				
- others	416,931	669,487	1,515	62,536
- related companies	5,468	-	1,420,001	-
Accrued income	56,288,607	44,363,003	15,126,225	17,402,278
Contract assets (note 7.1)	7,714,941	7,384,861	7,714,941	7,384,861
Advance payments - employees	1,660,392	806,962	234,391	260,000
Accrued interest income	2,490,018	2,490,131	6,712,883	5,795,236
Prepaid expenses	134,986,369	98,707,477	17,253,835	22,209,376
	772,968,984	562,011,537	666,415,825	562,130,746
<u>Less</u> Expected credit loss allowance				
- Trade accounts receivable - others	(6,147,483)	(6,197,483)	(1,385,179)	(1,385,179)
- Other accounts receivable	(22,609)	(22,609)	-	-
- Accrued interest income	(2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
	(8,659,976)	(8,709,976)	(3,875,063)	(3,875,063)
	764,309,008	553,301,561	662,540,762	558,255,683

**RS Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2022**

As at 30 June 2022 and 31 December 2021, trade accounts receivable classified by aging are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2022 Baht</b>	<b>Audited 31 December 2021 Baht</b>	<b>Unaudited 30 June 2022 Baht</b>	<b>Audited 31 December 2021 Baht</b>
<b>Other companies</b>				
Not yet due	348,776,513	280,283,271	2,575,309	1,678,704
Overdue				
Less than 3 months	208,082,186	109,247,594	16,614,655	5,384,163
3 - 6 months	5,749,183	515,603	1,360,049	39,376
6 - 12 months	1,068,413	11,885,525	29,125	-
Over 12 months	5,729,963	5,657,623	1,155,920	1,197,291
	569,406,258	407,589,616	21,735,058	8,299,534
<u>Less</u> Expected credit loss allowance	(6,147,483)	(6,197,483)	(1,385,179)	(1,385,179)
	563,258,775	401,392,133	20,349,879	6,914,355
	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2022 Baht</b>	<b>Audited 31 December 2021 Baht</b>	<b>Unaudited 30 June 2022 Baht</b>	<b>Audited 31 December 2021 Baht</b>
<b>Related companies</b>				
Not yet due	-	-	188,919,872	115,181,141
Overdue				
Less than 3 months	-	-	135,892,431	135,104,822
3 - 6 months	-	-	124,782,756	79,609,562
6 - 12 months	-	-	146,621,917	170,821,400
	-	-	596,216,976	500,716,925

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

## 7.1 Contract assets

Movements of contract assets for six-month period ended 30 June 2022 and for the year ended 31 December 2021 are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2022 Baht</b>	<b>Audited 31 December 2021 Baht</b>	<b>Unaudited 30 June 2022 Baht</b>	<b>Audited 31 December 2021 Baht</b>
Opening balance	37,293,802	18,706,433	37,293,802	18,706,433
Increase in new contract assets during the period	2,000,000	47,457,249	2,000,000	47,457,249
Decrease from transferred to accrued income	(24,848,989)	(28,869,880)	(24,848,989)	(28,869,880)
Total contract assets	14,444,813	37,293,802	14,444,813	37,293,802

**RS Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2022**

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Contract assets				
- current	7,714,941	7,384,861	7,714,941	7,384,861
- non-current	6,729,872	29,908,941	6,729,872	29,908,941
Total contract assets	14,444,813	37,293,802	14,444,813	37,293,802

## 8 Investment in associates, joint venture, and subsidiaries (net)

### 8.1 Investment details

As at 30 June 2022 investments in associates, joint venture, and subsidiaries that have been changed from 31 December 2021 are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial information		Separate financial information	
			30 June 2022	31 December 2021	Investment at equity method		Investment at equity method	
					30 June 2022	31 December 2021	30 June 2022	31 December 2021
Associate								
Chase Asia Co., Ltd.	Thai	Credit Facilitator - Asset Management	35	35	1,066,016	1,033,143	-	-
Subsidiary (2021: Joint venture)								
RS Alpha Co., Ltd.*	Thai	Commerce and marketing	100	51	-	25,989	-	25,989

\* Formerly: RS PlanB Co., Ltd. which change status to investment in subsidiary

#### Chase Asia Co., Ltd.

During the six-month period ended 30 June 2022, the Group has recognised net profit sharing from Chase Asia Co., Ltd. amounting to Baht 32,873,391.

#### RS Alpha Co., Ltd.

At the Board of Directors' meeting no. 1/2022 held on 4 April 2022 of RS Alpha CO., LTD. (formerly: RS Plan B Co., Ltd.), it passed a resolution to decrease the authorised share capital amount 24,500,000 Baht by decreasing 245,000 ordinary shares with a par value of Baht 100 per share since the withdrawal of investors. Therefore, RS Alpha CO., LTD. has registered to decrease authorised share capital on 6 June 2022 and changed from a joint venture to a subsidiary.

The following table summarises the amounts of the assets acquired and liabilities assumed recognised on 6 June 2022

	Thousand Baht
Cash and cash equivalents	49,978
Trade and other accounts payable	(24,518)
Total identifiable net assets	25,460

## **8.2 Movements of investments during the period/ year**

### *Investments in associates and joint venture (net)*

The movements of investments in associates for six-month period ended 30 June 2022 and for the year ended 31 December 2021 are as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht</b>	<b>Baht</b>
<b>For the six-month period ended 30 June 2022</b>		
Opening net book value (Audited)	1,063,390,151	25,989,461
Net profit (loss) sharing from investment		
- in associate	32,875,034	-
- in joint venture	(2,652)	(2,652)
Loss from fair value adjustment of investment in a joint venture	(507,132)	(507,132)
Reclassification of investment	(25,479,677)	(25,479,677)
Closing net book value (Unaudited)	1,070,275,724	-

### *Investments in subsidiaries (net)*

The movements of investments in subsidiaries for six-month period ended 30 June 2022 and for the year ended 31 December 2021 are as follows:

	<b>Consolidated financial information</b>
	<b>Baht</b>
<b>For the six-month period ended 30 June 2022</b>	
Opening net book value (Audited)	1,500,626,572
Increase in share capital	450,000,000
Reclassification of investment	25,460,151
Reversal of allowance for impairment of investment	76,914
Closing net book value (Unaudited)	1,976,163,637

At the extraordinary shareholders' meeting no.3/2022 of RS-U Life Co., Ltd. held on 25 April 2022, it passed a resolution to increase the registered capital of RS-U Life Co., Ltd. from the original registered capital of Baht 2,500,000 to a new registered capital amounting to Baht 452,500,000 by issuing new ordinary shares of 4,500,000 shares with a par value of Baht 100 per share, totaling of Baht 450 million.

On 1 May 2022, RS-U Life Co., Ltd. (a subsidiary) acquired the partial business of Unilever Thai Trading Ltd., which is health and beauty product direct selling business for a total consideration of Baht 867 million.

**RS Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2022**

The following table summarises the consideration paid for business acquisition and the amounts of the assets acquired and liabilities assumed recognised on 1 May 2022.

	<b>Thousand Baht</b>
Trade and other accounts receivable	4,699
Inventories	36,931
Plant and equipment (net)	1,043
Intangible assets (net)	288,540
Other non-current assets	947
Trade and other accounts payable	(29,638)
Employee benefit obligations - Others	(86,288)
Employee benefit obligations - Retirement	(39,269)
<b>Total identifiable net assets</b>	<b>176,965</b>
Payments for investment as at the date of acquisition - cash	866,650
<b>Goodwill</b>	<b>689,685</b>

At as 30 June 2022, the Group is in the process of determining fair value of net acquired assets and reviewing Purchase Price Allocation ("PPA"), therefore, the fair value of goodwill may be subject to further adjustment depending on the determination of fair value and the result of PPA, which is expected to be finalised within 12 months from the acquisition date. The Group recognised the difference from investment in an indirect subsidiary amounting to Baht 689.69 million in goodwill.

The goodwill of Baht 689.69 million arising from having experts management and staffs in direct sales, client base, as well as creating business ecosystem for the Group as a whole.

## 9 Plant and equipment (net)

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht</b>	<b>Baht</b>
<b>For the six-month period ended 30 June 2022</b>		
Opening net book value (Audited)	566,614,299	432,813,146
Business acquisition of a subsidiary	1,042,812	
Additions during the period	17,678,694	8,922,582
Transfer from right-of-use assets	9	9
Disposals during the period (net)	(7,497)	(1,404)
Depreciation charge	(49,720,595)	(33,281,201)
<b>Closing net book value (Unaudited)</b>	<b>535,607,722</b>	<b>408,453,132</b>

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

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht</b>	<b>Baht</b>
<b>For the six-month period ended 30 June 2022</b>		
Opening net book value (Audited)	411,007,815	205,625,635
Business acquisition of a subsidiary	607,488	
Additions during the period	45,198,470	6,840,748
Transfer to plant and equipment	(9)	(9)
Depreciation charge/ amortisation charge	(49,840,919)	(23,829,008)
<b>Closing net book value (Unaudited)</b>	<b>406,972,845</b>	<b>188,637,366</b>
Interest expense from lease liability agreements	6,900,621	3,233,426
Expense relating to leases of low-value assets	414,192	172,800

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

	Consolidated financial information
	Baht
<b>For the six-month period ended 30 June 2022</b>	
Opening net book value (Audited)	526,692,573
Amortisation charge	(35,718,006)
Closing net book value (Unaudited)	490,974,567

# 12 Intangible assets (net)

	Consolidated financial information	Separate financial information
	Baht	Baht
<b>For the six-month period ended 30 June 2022</b>		
Opening net book value (Audited)	1,803,845,464	90,808,161
Business acquisition of a subsidiary	288,541,198	-
Additions during the period	505,186,763	1,504,000
Amortisation charge	(199,622,954)	(9,045,578)
Closing net book value (Unaudited)	2,397,950,471	83,266,583

# 13 Trade and other accounts payable

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2022	Audited 31 December 2021	Unaudited 30 June 2022	Audited 31 December 2021
	Baht	Baht	Baht	Baht
Trade accounts payable	670,119,330	583,111,371	11,842,732	7,497,309
Other accounts payable	38,305,093	30,015,400	10,711,579	31,638,545
Contract liabilities	59,246,412	70,561,241	15,195,214	13,537,885
Unearned revenue	46,499,985	-	-	-
Accrued expenses				
- Accrued commission and promotion expenses	55,464,371	68,609,515	168,768	4,526,268
- Accrued project expenses	41,830,646	54,411,890	6,955,618	7,737,549
- Accrued interest expenses	4,492,895	2,491,035	4,174,109	2,437,507
- Accrued consulting expenses	28,167,300	-	-	-
- Accrued shipping expenses	5,675,954	8,867,029	-	-
- Accrued advertising expenses	7,161,968	8,428,479	-	-
- Other accrued expenses	62,664,187	55,959,081	10,745,495	24,182,390
	1,019,628,141	882,455,041	59,793,515	91,557,453

## Contract liabilities

The Group has recognised the liabilities related to service contracts with customers as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2022 Baht</b>	<b>Audited 31 December 2021 Baht</b>	<b>Unaudited 30 June 2022 Baht</b>	<b>Audited 31 December 2021 Baht</b>
Contract liabilities				
- Current	59,246,412	70,561,241	15,195,214	13,537,885
- Non-current	-	-	-	-
	59,246,412	70,561,241	15,195,214	13,537,885

During the period ended 30 June 2022, the Group recognised revenue from services in the current reporting period relates to carried-forward contract liabilities amounting to Baht 18,005,799 and Baht 1,318,641 in the consolidated and separate financial information, respectively.

## 14 Short-term loans from financial institutions

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2022 Baht</b>	<b>Audited 31 December 2021 Baht</b>	<b>Unaudited 30 June 2022 Baht</b>	<b>Audited 31 December 2021 Baht</b>
Promissory notes	1,705,000,000	995,000,000	1,040,000,000	490,000,000

As at 30 June 2022, the Group has outstanding roll-over promissory notes denominated in Thai Baht bear interest rates between 1.95% per annum to 2.05% per annum (31 December 2021: 1.90% to 2.00% per annum). The outstanding principal and interest are due for payable during July to September 2022 (31 December 2021: date for payable during January to March 2022).

The movements of short-term loans from financial institution for the six-month period ended 30 June 2022 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance (Audited)	995,000,000	490,000,000
Additions	3,780,000,000	2,255,000,000
Repayments	(3,070,000,000)	(1,705,000,000)
Closing balance (Unaudited)	1,705,000,000	1,040,000,000

## 15 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 2022 are as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht</b>	<b>Baht</b>
Opening balance (Audited)	1,072,203,819	916,118,819
Additions during the period	900,000,000	450,000,000
Prepaid borrowing fee paid during the period	(2,250,000)	(1,125,000)
Amortisation of prepaid borrowing fee	521,961	478,152
Payment during the period	(60,000,000)	-
Closing balance (Unaudited)	1,910,475,780	1,365,471,971
<u>Less</u> Current portion of long-term loans from a financial institution	(120,549,474)	(12,232,237)
Long-term loans from a financial institution	1,789,926,306	1,353,239,734

On 30 June 2022, the Group has credit facilities for long-term loans as follow;

- The Company has credit facilities as follows;
  - The credit facilities for long-term loans amount of Baht 1,000 million, which is a promissory note that shares of Chase Asia Company Limited is used as a collateral. The Interest rate is stated at Minimum Loan Rate (MLR) less a fixed percentage stated in the contract. The principal repayment is due within 3 years starting from 24 February 2021 the date that contract is effective. If there is a remaining debt, the Group can convert the debt to long-term loans and repay principal in a total of 48 months instalments with the interest of Minimum Loan Rate (MLR) less fixed percentage stated in the contract. The Group must maintain debt-service coverage ratio (DSCR and Interest-Bearing Debt / Equity ratio) in consolidated financial statement as stated in the contract. Interest is payable on monthly basis, starting from the first loan drawn down date.
  - The credit facilities for long-term loans amount of Baht 450 million. The Interest rate is stated at Minimum Loan Rate (MLR) less a fixed percentage stated in the contract. The principal repayment is due within 13 months starting from 27 April 2022, the date that contract is effective. Interest is payable on monthly basis, starting from the first loan drawn down date within 84 months .
- The two subsidiaries have credit facilities as follows;
  - The credit facilities for long-term loans from a financial institution amount of Baht 300 million. Interest rate is Minimum Loan Rate (MLR) less a fixed percentage as stated 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 first loan drawn down date on 24 June 2016. Interest is payable on monthly basis, within 84 months starting from the first loan drawn down date.
  - The credit facilities for long-term loans amount of Baht 450 million. The Interest rate is stated at Minimum Loan Rate (MLR) less a fixed percentage stated in the contract. The principal repayment is due within 13 months starting from 29 April 2022, the date that contract is effective. Interest is payable on monthly basis, starting from the first loan drawn down date within 84 months .

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

<b>Consolidated financial information</b>		<b>Separate financial information</b>	
<b>Unaudited 30 June 2022</b>	<b>Audited 31 December 2021</b>	<b>Unaudited 30 June 2022</b>	<b>Audited 31 December 2021</b>
<b>% per annum</b>	<b>% per annum</b>	<b>% per annum</b>	<b>% per annum</b>
2.87 - 4.04	2.87 - 4.04	2.87 - 3.57	2.87

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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</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Long-term loans from financial institutions	1,910,475,780	1,072,203,819	1,922,538,634	1,088,995,513
	<b>Separate financial information</b>			
	<b>Carrying amounts</b>		<b>Fair values</b>	
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Long-term loans from financial institutions	1,365,471,971	916,118,819	1,379,686,844	932,817,272

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rates of 2.76% to 4.04% per annum (31 December 2021: 2.47% to 3.25% per annum) and are within level 2 of the fair value hierarchy.

## 16 Income tax

Income tax expenses for the six-month periods ended 30 June 2022 and 2021 comprises the following:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>For the six-month period ended 30 June</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Current income tax on taxable profit for the period	41,488,810	84,263,587	20,921,020	10,579,226
Origination of temporary differences	(26,737,526)	(43,155,161)	118,422	(678,965)
Total income tax	14,751,284	41,108,426	21,039,442	9,900,261

## 17 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.

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The significant transactions between related parties other than associates, joint venture, and subsidiaries disclosed in Note 8 are summarised as follows;

As at 30 June 2022, the majority of shares is hold by Mr. Surachai Chetchotsak which constitutes 23.80% (31 December 2021: 23.65%) of registered capital.

Related party	Type of business	Type of relation
Chetchot Co., Ltd.	Rental service	Common shareholder and directors

Sales of goods and service, purchase of goods and services, other income and other expenses were charged by related companies under price as agreed between the parties.

Management benefit expenses represent benefits which management has received from working for the Company and benefits received at retirement age.

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 2022 and 2021.

	Consolidated financial information		Separate financial information	
	Unaudited 2022 Baht	Unaudited 2021 Baht	Unaudited 2022 Baht	Unaudited 2021 Baht
<b>Transaction with Subsidiaries</b>				
Revenue from media	-	-	63,555,225	15,289,600
Revenue from music	-	-	4,756,970	5,708,522
Revenue from management service	-	-	241,831,771	236,903,426
Interest income	-	-	11,462,866	9,855,728
Dividend income	-	-	40,620,450	57,993,480
Cost of sales and service	-	-	16,826,137	20,884,647
Selling and administrative expenses	-	-	139,689	595,678
Finance cost - interest expense	-	-	276,905	2,424,201
<b>Transaction with related parties</b>				
Cost of sales and service	19,235,547	19,334,858	4,722,862	2,938,554
Selling and administrative expenses	77,263,586	57,511,766	38,658,552	31,779,515
Finance cost - interest expense from lease liability agreement	6,623,541	7,814,911	3,175,101	4,021,971
Key management's remuneration	90,710,445	74,661,206	44,576,546	39,812,495

- b) Outstanding balance arising from trade and other accounts receivable as at 30 June 2022 and 31 December 2021:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	596,216,976	500,716,925
<b>Other accounts receivable</b>				
Subsidiaries	-	-	1,414,533	-
Related party	5,468	-	5,468	-
	5,468	-	1,420,001	-
<b>Accrued interest income</b>				
Subsidiaries	2,489,884	2,489,884	6,712,845	5,795,190
<b>Expected credit loss - accrued interest income</b>				
Subsidiaries	(2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
<b>Refundable deposits</b>				
Related party	16,442,568	15,117,408	7,488,144	7,288,884

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c) Outstanding balance of trade and others accounts payable as at 30 June 2022 and 31 December 2021:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
<b>Trade accounts payable</b>				
Subsidiaries	-	-	6,317,075	3,593,046
<b>Other accounts payable</b>				
Subsidiaries	-	-	-	17,139,851
Related party	2,184,349	1,878,047	1,007,855	880,024
	2,184,349	1,878,047	1,007,855	18,019,875
<b>Advance received</b>				
Subsidiaries	-	-	1,260,000	1,260,000
<b>Accrued project expenses</b>				
Subsidiaries	-	-	2,311,595	1,608,980
Related party	1,669,322	1,186,889	1,155,558	822,453
	1,669,322	1,186,889	3,467,153	2,431,433
<b>Accrued interest expense</b>				
Subsidiaries	-	-	84,618	81,319
<b>Accrued commission and promotion expenses</b>				
Subsidiaries	-	-	-	172,500
<b>Accrued expense - others</b>				
Related party	658,068	568,218	-	-
<b>Lease liability agreements</b>				
Related party	367,178,604	376,050,024	178,207,223	194,050,066

d) Short-term loans to related companies (net)

The movements of short-term loans to subsidiaries for the six-month period ended 30 June 2022 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening balance (Audited)	20,355,000	1,028,055,000
Additional loan	-	355,500,000
Loan received	-	(78,500,000)
	20,355,000	1,305,055,000
<u>Less</u> Allowance for expected credit loss	(20,355,000)	(20,355,000)
Closing balance (Unaudited)	-	1,284,700,000

As at 30 June 2022 the outstanding balance of short-term loans from related parties are unsecured loan in Thai Baht currency bear interest at the rate of 2.06% per annum (31 December 2021 : 2.01% per annum).

Short-term loans to related parties are current portion. The fair value is equal to the book value since the effect of the discount rate is insignificant.

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

The movements of short-term loans from subsidiaries for the six-month period ended 30 June 2022 are as follows:

	<b>Separate financial information Baht</b>
Opening balance (Audited)	24,327,125
Additional loan	65,000,000
Repayments	(70,500,000)
Closing balance (Unaudited)	18,827,125

As at 30 June 2022, the outstanding balance of short-term loans for related parties are unsecured loan in Thai Baht currency and bear interest at the rate of 2.06% per annum (31 December 2021 : 2.01% per annum).

Short-term loans from related parties are current portion. The fair value is equal to the book value since the effect of the discount rate is insignificant.

**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 2022 Baht</b>	<b>Unaudited 30 June 2021 Baht</b>	<b>Unaudited 30 June 2022 Baht</b>	<b>Unaudited 30 June 2021 Baht</b>
Salaries and other short-term employee benefits	90,710,445	74,661,206	44,576,546	39,812,495
Post-employment benefit	3,819,313	2,565,722	1,674,324	1,649,811
	94,529,758	77,226,928	46,250,870	41,462,306

## 18 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, revenues from digital asset 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 2022, the Group's revenue from sales and services with external customers approximately 91.46% 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.

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Consolidated financial information									
Unaudited									
For the six-month period ended 30 June 2022									
	Multi-platform commerce Thousand Baht	Media business Thousand Baht	Music business Thousand Baht	Showbiz business Thousand Baht	Digital Asset business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht
Revenues									
External	826,015	698,880	104,306	31,848	11,222	-	1,672,271	-	1,672,271
Internal	131,873	269,925	4,757	10,219	31,188	318,675	766,637	(766,637)	-
Total revenues	957,888	968,805	109,063	42,067	42,410	318,675	2,438,908	(766,637)	1,672,271
Cost of sales and services	456,429	564,369	27,650	26,731	6,240	65,403	1,146,822	(276,433)	870,389
Gross profit	501,459	404,436	81,413	15,336	36,170	253,272	1,292,086	(490,204)	801,882
Timing of revenue recognition									
At a point in time	957,888	397,570	109,063	42,067	59	318,675	1,825,322	(463,894)	1,361,428
Over time	-	571,235	-	-	42,351	-	613,586	(302,743)	310,843
Total revenue	957,888	968,805	109,063	42,067	42,410	318,675	2,438,908	(766,637)	1,672,271
Consolidated financial information									
Unaudited									
For the six-month period ended 30 June 2022									
	Multi-platform commerce Thousand Baht	Media business Thousand Baht	Music business Thousand Baht	Showbiz business Thousand Baht	Digital Asset business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht
Plant and equipment (net)	45,031	180,976	684	6,308	-	302,609	535,608	-	535,608
Right-of-use assets (net)	106,702	94,092	2,822	-	-	203,356	406,972	-	406,972
Intangible assets (net)	340,095	2,444,066	23,327	-	23,277	58,161	2,888,926	-	2,888,926

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	Consolidated financial information							
	Unaudited							
	For the six-month period ended 30 June 2021							
	Multi-platform commerce	Media business	Music business	Showbiz business	Other services	Total	Eliminated	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues								
External	1,225,260	637,692	113,440	8,157	-	1,984,549	-	1,984,549
Internal	160,115	504,939	5,709	8,525	235,730	915,018	(915,018)	-
Total revenues	1,385,375	1,142,631	119,149	16,682	235,730	2,899,567	(915,018)	1,984,549
Cost of sales and services	600,310	520,604	29,256	15,411	15,117	1,180,698	(266,102)	914,596
Gross profit	785,065	622,027	89,893	1,271	220,613	1,718,869	(648,916)	1,069,953
Timing of revenue recognition								
At a point in time	1,385,375	302,155	119,149	16,682	-	1,823,361	(181,664)	1,641,697
Over time	-	840,476	-	-	235,730	1,076,206	(733,354)	342,852
Total revenue	1,385,375	1,142,631	119,149	16,682	235,730	2,899,567	(915,018)	1,984,549
	Consolidated financial information							
	Audited							
	As at 31 December 2021							
	Multi-platform commerce	Media business	Music business	Showbiz business	Other services	Total	Eliminated	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Plant and equipment (net)	50,410	203,590	695	158	311,761	566,614	-	566,614
Right-of-use assets (net)	101,589	100,198	3,184	-	206,037	411,008	-	411,008
Intangible assets (net)	60,894	2,159,979	23,200	-	86,465	2,330,538	-	2,330,538

## 19 Dividends

At the Annual general meeting for year ended 31 December 2021 on 25 April 2022, it passed a resolution approve the dividends from the operation results for the year at the rate of Baht 0.35 per share total Baht 335,112,556 which the Company paid the interim dividend on 25 May 2022.

## 20 Commitments, contingent liabilities and significant agreements

### 20.1 Commitments

#### a) Capital commitments

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Purchase assets	12,434,883	11,047,679	8,999,153	7,292,379

#### b) Non-cancellable lease commitments

The Group has 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 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Not later than 1 year	770,784	720,384	230,400	345,600
Later than 1 year but not later than 5 years	501,760	183,352	-	57,600
	1,272,544	903,736	230,400	403,200

#### c) Non-cancellable service commitments

The Group has 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 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Not later than 1 year	77,495,167	93,665,626	20,220,536	29,611,536
Later than 1 year but not later than 5 years	33,459,722	50,396,728	2,170,080	4,281,828
	110,954,889	144,062,354	22,390,616	33,893,364

## 20.2 Significant agreements with other entities

- a) A subsidiary has entered into 6 agreements whereby those companies are to provide satellite transmission services during 20 December 2019 to 10 September 2024. A subsidiary obligated to pay transmission service fee and other expenses as stipulated in the agreements. A subsidiary is required to comply with conditions stipulated in the agreements.
- b) A subsidiary has entered into an agreement to buy airtime of Radio Broadcast Station with the government agency for the period of 2 years starting from 1 January 2021 to 31 December 2022.
- c) The National Broadcasting and Telecommunications Commission (NBTC) granted licenses to the Company and a subsidiary to operate telecommunication business. The Company and a subsidiary 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) A subsidiary has entered into the Standard Definition Terrestrial Digital Television Network Services agreement with Organisation of Thailand Public Broadcasting Services (TPBS) for operation digital television for 15 years and had obligated to pay service fees as stated in the agreements. The subsidiary has submitted a bank guarantee at 5% of total contract amount to the TPBS.

## 20.3 Contingent liabilities

As at 30 June 2022 and 31 December 2021, the Group had contingent liabilities with the commercial banks as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2022 Million Baht</b>	<b>Audited 31 December 2021 Million Baht</b>	<b>Unaudited 30 June 2022 Million Baht</b>	<b>Audited 31 December 2021 Million Baht</b>
Performance and retention guarantee	20.47	21.78	-	-
Electricity supply and communication	0.42	0.42	-	-
	20.89	22.20	-	-

## 21 Significant claims and legal proceedings

During 16 August 2006 to 30 June 2022, the Company and the subsidiaries have been sued, with the plaintiff demanding the Company to pay for the damage caused by alleged copyright violation and breach of contract in the amount of Baht 38.65 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 information.

## 22 Subsequent events

At the Extraordinary General Meeting of Shareholders of Chase Asia Company Limited (an associate) No.1/2022 on 5 August 2022, the shareholders passed a resolution to approve the change in par value of the ordinary shares from original par value of Baht 100 per share to a par value of Baht 0.50 per share and has passed a resolution to approve the increase in registered share capital from Baht 784,220,900 to Baht 992,720,900 by issuing and offering 417,000,000 new ordinary shares with a par value of Baht 0.50 per share to shareholders of the Company in an amount not exceeding 68,845,000 shares on Rights Offering basis (RO) and offering in the initial public offering (IPO) in an amount not exceeding 348,155,000 shares. For the remaining of shares after allotment to the shareholders of the Company, such remaining ordinary shares will be included in initial public offering (IPO).

On 9 August 2022, an associate has registered the increased share capital and changed the name to Chase Asia Public Company Limited.