

RS PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2022, and consolidated and separate statements of comprehensive income for three-month and nine-month periods then ended, the related consolidated and separate statement of changes in equity, and cash flows for the nine-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

14 November 2022

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

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		114,470,041	141,246,307	10,724,469	16,858,368
Trade and other accounts receivable (net)	7	736,526,962	553,301,561	685,173,285	558,255,683
Short-term loans to related companies (net)	18 d)	-	-	1,364,700,000	1,007,700,000
Inventories (net)		310,254,438	336,634,019	115,780	972,024
Value added tax (net)		67,974,865	52,578,115	-	-
Other current assets		10,789,893	7,350,697	576,520	617,548
Total current assets		1,240,016,199	1,091,110,699	2,061,290,054	1,584,403,623
Non-current assets					
Contract assets - non-current	7.1	11,201,319	29,908,941	11,201,319	29,908,941
Investments in associates and joint venture (net)	8.2	1,075,744,371	1,063,390,151	-	25,989,461
Investments in subsidiaries (net)	8.2	-	-	1,976,176,280	1,500,626,572
Plant and equipment (net)	9	520,608,163	566,614,299	397,153,460	432,813,146
Right-of-use assets (net)	10	380,362,600	411,007,815	182,905,494	205,625,635
License for operation right in spectrum of digital television (net)	11	472,819,559	526,692,573	-	-
Goodwill		700,918,103	11,233,358	-	-
Intangible assets (net)	12	2,583,226,766	1,803,845,464	80,700,875	90,808,161
Withholding tax deducted at source receivables (net)		43,127,241	38,817,745	5,564,268	4,733,664
Deferred tax assets (net)		313,845,098	239,452,209	86,120,260	85,520,303
Other non-current assets		20,722,891	21,137,991	7,873,949	7,366,889
Total non-current assets		6,122,576,111	4,712,100,546	2,747,695,905	2,383,392,772
Total assets		7,362,592,310	5,803,211,245	4,808,985,959	3,967,796,395

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 September 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other accounts payable	13	1,038,726,485	882,455,041	60,008,406	91,557,453
Retention payable		13,103,713	12,583,938	3,023,370	3,291,488
Current portion of lease liability agreement (net)		103,345,667	91,785,628	48,804,840	45,533,353
Short-term loans from financial institutions	14	1,665,000,000	995,000,000	1,045,000,000	490,000,000
Short-term loans from related companies	18 e)	-	-	43,827,125	24,327,125
Current portion of payable for long-term loans from financial institutions (net)	15	128,050,586	120,000,000	30,982,793	-
Value added tax (net)		66,375,075	60,198,411	44,034,669	36,328,717
Accrued income tax		7,376,358	15,182,178	3,141,460	-
Withholding tax payable		13,301,249	19,691,284	2,881,184	3,045,639
Other current liabilities		1,005,608	1,137,921	1,005,608	1,137,919
Total current liabilities		3,036,284,741	2,198,034,401	1,282,709,455	695,221,694
Non-current liabilities					
Lease liability agreement (net)		260,400,468	302,491,838	126,502,053	152,239,735
Long-term loans from financial institutions (net)	15	1,752,781,827	952,203,819	1,334,779,204	916,118,819
Deferred tax liabilities (net)		94,480,743	47,807,034	-	-
Employee benefit obligations		216,158,555	159,154,118	90,778,007	84,117,983
Provision for decommissioning		5,450,278	5,291,697	2,460,338	2,388,752
Other non-current liabilities		236,863	62,363	20,000	40,000
Total non-current liabilities		2,329,508,734	1,467,010,869	1,554,539,602	1,154,905,289
Total liabilities		5,365,793,475	3,665,045,270	2,837,249,057	1,850,126,983

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

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Equity					
Share capital					
Authorised share capital					
1,166,996,212 ordinary shares of par Baht 1 each	16	1,166,996,212		1,166,996,212	
Authorised share capital					
1,163,996,212 ordinary shares of par Baht 1 each	16		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	16	(127,517,994)	(160,158,220)	(127,517,994)	(160,158,220)
Premium on treasury shares	16	14,942,554	-	14,942,554	-
Retained earnings					
Appropriated - legal reserve		120,327,052	120,327,052	120,327,052	120,327,052
- treasury share reserve		127,517,994	160,158,220	127,517,994	160,158,220
Unappropriated		569,974,678	722,721,127	541,863,125	702,738,189
Equity attributable to owners of parent		1,999,848,455	2,137,652,350	1,971,736,902	2,117,669,412
Non-controlling interests		(3,049,620)	513,625	-	-
Total equity		1,996,798,835	2,138,165,975	1,971,736,902	2,117,669,412
Total liabilities and equity		7,362,592,310	5,803,211,245	4,808,985,959	3,967,796,395

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 September 2022

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 September	30 September	30 September	30 September
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Revenue				
Revenue from sales	477,922,537	541,790,639	-	-
Revenue from services	468,606,908	310,583,123	193,054,397	159,280,732
Total revenue and services income	946,529,445	852,373,762	193,054,397	159,280,732
Cost of sales	(142,583,308)	(231,221,449)	-	-
Cost of services	(289,801,720)	(228,572,280)	(137,664,874)	(131,775,013)
Total cost of sales and services	(432,385,028)	(459,793,729)	(137,664,874)	(131,775,013)
Gross profit	514,144,417	392,580,033	55,389,523	27,505,719
Other income	4,741,050	1,489,431	11,088,832	5,406,178
Profit before expenses	518,885,467	394,069,464	66,478,355	32,911,897
Selling expenses	(155,256,906)	(218,188,736)	(405,389)	(368,597)
Administrative expenses	(245,700,880)	(201,527,998)	(19,635,425)	(21,976,084)
Reverse of allowance for impairment of investment in subsidiaries (net)	-	-	12,643	-
Other expenses	(171,020)	(26,974)	-	-
Finance costs	(27,881,117)	(15,845,833)	(18,303,680)	(10,215,203)
Profit (loss) sharing from investment in associates and joint venture	5,558,647	29,339,626	-	(4,246)
Profit (loss) before income tax	95,434,191	(12,180,451)	28,146,504	347,767
Income tax expense	(17,071,226)	11,205,491	(6,056,695)	(647,412)
Profit (loss) for the period	78,362,965	(974,960)	22,089,809	(299,645)
Other comprehensive income:	-	-	-	-
Total comprehensive income (loss) for the period	78,362,965	(974,960)	22,089,809	(299,645)

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RS Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 September	30 September	30 September	30 September
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Profit (loss) attributable to:				
Owners of the parent	81,697,791	(344,658)	22,089,809	(299,645)
Non-controlling interests	(3,334,826)	(630,302)	-	-
	<u>78,362,965</u>	<u>(974,960)</u>	<u>22,089,809</u>	<u>(299,645)</u>
Total comprehensive income (loss)				
attributable to:				
Owners of the parent	81,697,791	(344,658)	22,089,809	(299,645)
Non-controlling interests	(3,334,826)	(630,302)	-	-
	<u>78,362,965</u>	<u>(974,960)</u>	<u>22,089,809</u>	<u>(299,645)</u>
Earnings (loss) per share attributable to				
the owners of the parent				
Basic earning (loss) per share	<u>0.0852</u>	<u>(0.0004)</u>	<u>0.0230</u>	<u>(0.0003)</u>
Diluted earning (loss) per share	<u>0.0852</u>	<u>(0.0004)</u>	<u>0.0230</u>	<u>(0.0003)</u>

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RS Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2022	Unaudited 30 September 2021	Unaudited 30 September 2022	Unaudited 30 September 2021
		Baht	Baht	Baht	Baht
Revenue					
Revenue from sales		1,303,996,409	1,767,253,779	-	-
Revenue from services		1,314,804,162	1,069,669,119	617,616,279	531,085,726
Total revenue and services income		2,618,800,571	2,836,922,898	617,616,279	531,085,726
Cost of sales		(462,734,664)	(681,321,169)	-	-
Cost of services		(840,039,629)	(693,068,719)	(409,181,807)	(409,007,882)
Total cost of sales and services		(1,302,774,293)	(1,374,389,888)	(409,181,807)	(409,007,882)
Gross profit		1,316,026,278	1,462,533,010	208,434,472	122,077,844
Other income		11,977,594	6,411,635	66,842,546	76,398,979
Profit before expenses		1,328,003,872	1,468,944,645	275,277,018	198,476,823
Selling expenses		(416,006,414)	(646,860,950)	(1,223,154)	(1,224,508)
Administrative expenses		(703,256,096)	(605,252,813)	(60,711,257)	(65,330,872)
Reverse of allowance for impairment of investment in subsidiaries (net)		-	-	89,557	-
Other expenses		(1,773,145)	(580,014)	(526,658)	-
Finance costs		(67,409,550)	(42,673,547)	(44,209,451)	(29,118,863)
Profit (loss) sharing from investment in associates and joint venture	8.2	38,431,029	49,206,707	(2,652)	(4,246)
Profit before income tax		177,989,696	222,784,028	168,693,403	102,798,334
Income tax expense	17	(31,822,510)	(29,902,935)	(27,096,137)	(10,547,673)
Profit for the period		146,167,186	192,881,093	141,597,266	92,250,661
Other comprehensive income:		-	-	-	-
Total comprehensive income for the period		146,167,186	192,881,093	141,597,266	92,250,661

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 nine-month period ended 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 September	30 September	30 September	30 September
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	149,725,881	193,466,163	141,597,266	92,250,661
Non-controlling interests	(3,558,695)	(585,070)	-	-
	<u>146,167,186</u>	<u>192,881,093</u>	<u>141,597,266</u>	<u>92,250,661</u>
Total comprehensive income				
attributable to:				
Owners of the parent	149,725,881	193,466,163	141,597,266	92,250,661
Non-controlling interests	(3,558,695)	(585,070)	-	-
	<u>146,167,186</u>	<u>192,881,093</u>	<u>141,597,266</u>	<u>92,250,661</u>
Earnings per share attributable to				
the owners of the parent				
Basic earning per share	<u>0.1563</u>	<u>0.2021</u>	<u>0.1478</u>	<u>0.0964</u>
Diluted earning per share	<u>0.1563</u>	<u>0.2021</u>	<u>0.1478</u>	<u>0.0964</u>

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RS Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2022

Consolidated financial information (Baht)										
Attributable to owners of the parent										
Notes	Authorised, issued and paid-up share capital	Share premium	Treasury shares	Premium on 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	-	-	-	-	-	-	193,466,163	193,466,163	(585,070)	192,881,093
Closing balance as at 30 September 2021	972,496,946	322,107,225	(160,158,220)	-	120,327,052	160,158,220	780,473,194	2,195,404,417	2,235,916	2,197,640,333
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										
Resale of treasury shares	16	-	-	32,640,226	14,942,554	-	-	47,582,780	-	47,582,780
Transfer treasury share reserve	16	-	-	-	-	(32,640,226)	32,640,226	-	-	-
Dividends payment	20	-	-	-	-	-	(335,112,556)	(335,112,556)	(4,550)	(335,117,106)
Total comprehensive income for the period	-	-	-	-	-	-	149,725,881	149,725,881	(3,558,695)	146,167,186
Closing balance as at 30 September 2022	972,496,946	322,107,225	(127,517,994)	14,942,554	120,327,052	127,517,994	569,974,678	1,999,848,455	(3,049,620)	1,996,798,835

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 nine-month period ended 30 September 2022

Separate financial information (Baht)								
	Authorised, issued and				Retained earnings			
	paid-up	Share	Treasury	Premium on	Appropriated			
Notes	share capital	premium	shares	Treasury shares	Legal reserve	Treasury share reserve	Unappropriated	Total
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	-	-	-	-	-	-	92,250,661	92,250,661
Closing balance as at 30 September 2021	972,496,946	322,107,225	(160,158,220)	-	120,327,052	160,158,220	692,702,987	2,107,634,210
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								
Resale of treasury shares	16	-	-	32,640,226	14,942,554	-	-	47,582,780
Transfer treasury share reserve	16	-	-	-	-	(32,640,226)	32,640,226	-
Dividends payment	20	-	-	-	-	-	(335,112,556)	(335,112,556)
Total comprehensive income for the period		-	-	-	-	-	141,597,266	141,597,266
Closing balance as at 30 September 2022	972,496,946	322,107,225	(127,517,994)	14,942,554	120,327,052	127,517,994	541,863,125	1,971,736,902

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 nine-month period ended 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2022	Unaudited 30 September 2021	Unaudited 30 September 2022	Unaudited 30 September 2021
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		177,989,696	222,784,028	168,693,403	102,798,334
Adjustments:					
Depreciation and amortisation		519,864,883	428,974,893	99,842,156	114,414,654
(Reversal of) allowance for bad debt		925,000	(408,082)	1,000,000	(19,524)
(Reversal of) allowance for obsolete inventories		(20,317,845)	21,302,017	-	-
(Reversal of) allowance for impairment of investment in subsidiaries	8.2	-	-	(89,557)	-
Allowance for doubtful in recoverable of withholding tax deducted at source		-	3,455	-	-
(Profit) loss sharing from investment in associates and joint venture	8.2	(38,431,029)	(49,206,707)	2,652	4,246
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		(502,593)	5,019	(492,051)	(30,963)
Loss on write-off of plant and equipment and intangible assets		100,000	400,000	-	-
(Gain) on lease amendment		(711,583)	(153,643)	-	(5,895)
Employee benefit obligations		17,735,683	14,644,985	6,660,024	6,602,066
Provision for decommissioning costs		158,581	152,482	71,586	68,833
Dividend income	18 a)	-	-	(40,620,450)	(57,993,480)
Interest income		(137,884)	(135,356)	(19,062,570)	(14,320,295)
Finance costs		67,553,126	42,863,426	44,209,449	29,118,863
		724,752,693	681,226,517	260,741,300	180,636,839
Changes in working capital					
Trade and other accounts receivable		(160,744,502)	(194,581,161)	(107,137,295)	(19,843,462)
Inventories		83,628,018	(120,218,923)	856,244	(647,600)
Value added tax		(9,220,086)	(5,519,588)	7,705,952	1,870,089
Other current assets		(3,439,195)	(420,784)	41,028	(1,605,843)
Other non-current assets		1,361,640	5,031,185	(507,060)	2,429,627
Trade and other accounts payable		(92,616,584)	620,693	(33,398,058)	(37,890,721)
Withholding tax payable		(6,390,935)	(2,129,118)	(164,455)	(74,399)
Other current liabilities		(132,313)	184,648	(400,429)	(6,904,526)
Employee benefit paid	8.2	(86,287,551)	-	-	-
Other non-current liabilities		174,500	20,000	(20,000)	20,000
		451,085,685	364,213,469	127,717,227	117,990,004
Cash generated from operating activities before income tax		451,085,685	364,213,469	127,717,227	117,990,004
Withholding tax received		-	56,804,165	-	25,517,698
Income tax paid		(71,655,651)	(61,930,620)	(25,385,238)	(27,828,351)
		379,430,034	359,087,014	102,331,989	115,679,351
Net cash generated from operating activities		379,430,034	359,087,014	102,331,989	115,679,351

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RS Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 September	30 September	30 September	30 September
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Proceeds from interest income		138,131	135,651	16,989,885	14,728,857
Short-term loans to related companies	18 d)	-	-	(611,500,000)	(392,000,000)
Receipts from short-term loans to related companies	18 d)	-	-	254,500,000	517,000,000
Receipts from dividend		-	-	40,620,450	57,993,480
Payments for plant and equipment		(17,258,686)	(60,739,663)	(15,565,358)	(27,848,235)
Payments for intangible assets		(599,787,758)	(505,958,716)	(3,194,675)	(3,550,081)
Proceeds from disposal of plant and equipment and intangible assets		510,093	96,729	493,458	61,710
Payments for investment in associates and joint venture		-	(976,403,051)	-	(26,002,160)
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	-	-	-
Capital repayment from liquidation of an associate	8.2	90,000	-	-	-
Payments for investment in subsidiary - net of cash		-	(5,002,806)	-	(13,000,000)
Payments for acquisition of a business		(866,650,430)	-	-	-
Net cash (used in) investing activities		(1,457,480,284)	(1,547,871,856)	(767,656,240)	(827,616,429)
Cash flows from financing activities					
Interest paid		(53,165,929)	(28,872,183)	(35,900,842)	(21,782,708)
Payments on lease liability agreements		(85,775,761)	(78,958,145)	(40,754,030)	(39,869,567)
Proceeds from short-term loans from financial institutions	14	6,090,000,000	4,976,000,000	3,820,000,000	2,411,000,000
Payments from short-term loans from financial institutions	14	(5,420,000,000)	(4,590,000,000)	(3,265,000,000)	(2,335,000,000)
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	(90,000,000)	(60,328,210)	-	-
Proceeds from short-term loans from related companies	18 e)	-	-	125,000,000	229,700,000
Payments from short-term loans from related companies	18 e)	-	-	(105,500,000)	(460,700,000)
Dividend paid	20	(335,112,556)	-	(335,112,556)	-
Dividend paid to non-controlling interests		(4,550)	(6,520)	-	-
Proceeds from resales of treasury shares	16	47,582,780	-	47,582,780	-
Net cash generated from financing activities		1,051,273,984	1,133,234,942	659,190,352	698,747,725
Net increase (decrease) in cash and cash equivalents		(26,776,266)	(55,549,900)	(6,133,899)	(13,189,353)
Cash and cash equivalents, beginning balance		141,246,307	200,100,593	16,858,368	42,996,478
Cash and cash equivalents, ending balance		114,470,041	144,550,693	10,724,469	29,807,125
Non-cash transactions and additional information:					
Outstanding payables from purchases of plant and equipment		31,358,046	16,687,381	8,780,836	8,835,822
Outstanding payables from purchases of intangible assets		422,941,037	552,079,618	-	-
Additions of right-of-use assets under lease liabilities		58,677,975	32,441,789	11,687,774	10,824,645

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.

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 14 November 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.

Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 do not have significant impacts to 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 nine-month period ended 30 September 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
Consolidated statement of comprehensive income for the three-month period ended 30 September 2021			
Cost of sales	(220,206,203)	(11,015,246)	(231,221,449)
Selling expenses	(219,550,743)	1,362,007	(218,188,736)
Administrative expenses	(211,122,740)	9,594,742	(201,527,998)
Finance costs	(15,904,330)	58,497	(15,845,833)

	Consolidated financial information		
	As Previously reported Baht	Reclassification Baht	After Reclassification Baht
Consolidated statement of comprehensive income for the nine-month period ended 30 September 2021			
Cost of sales	(646,314,966)	(35,006,203)	(681,321,169)
Selling expenses	(651,645,271)	4,784,321	(646,860,950)
Administrative expenses	(635,284,816)	30,032,003	(605,252,813)
Finance costs	(42,863,426)	189,879	(42,673,547)

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

7 Trade and other accounts receivable (net)

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Trade accounts receivable				
- others	525,494,393	407,589,616	3,979,549	8,299,534
- related companies	-	-	631,899,807	500,716,925
Other accounts receivable				
- others	756,565	669,487	52,637	62,536
- related companies	4,640	-	1,429,749	-
Accrued income	56,926,156	44,363,003	16,445,900	17,402,278
Contract assets (note 7.1)	13,134,563	7,384,861	13,134,563	7,384,861
Advance payments - employees	3,589,106	806,962	135,700	260,000
Accrued interest income	2,489,884	2,490,131	7,867,921	5,795,236
Advance payments for goods	53,134,424	45,785,494	-	-
Prepaid expenses	143,766,631	98,707,477	15,102,522	22,209,376
	746,161,938	562,011,537	690,048,348	562,130,746
<u>Less</u> Expected credit loss allowance				
- Trade accounts receivable - others	(7,122,483)	(6,197,483)	(2,385,179)	(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)
	(9,634,976)	(8,709,976)	(4,875,063)	(3,875,063)
	736,526,962	553,301,561	685,173,285	558,255,683

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

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Other companies				
Not yet due	316,864,569	280,283,271	821,138	1,678,704
Overdue				
Less than 3 months	198,172,168	109,247,594	376,849	5,384,163
3 - 6 months	3,690,066	515,603	1,243,611	39,376
6 - 12 months	1,282,830	11,885,525	352,906	-
Over 12 months	5,484,760	5,657,623	1,185,045	1,197,291
	525,494,393	407,589,616	3,979,549	8,299,534
<u>Less</u> Expected credit loss allowance	(7,122,483)	(6,197,483)	(2,385,179)	(1,385,179)
	518,371,910	401,392,133	1,594,370	6,914,355
	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Related companies				
Not yet due	-	-	133,761,917	115,181,141
Overdue				
Less than 3 months	-	-	186,139,620	135,104,822
3 - 6 months	-	-	93,993,949	79,609,562
6 - 12 months	-	-	218,004,321	170,821,400
	-	-	631,899,807	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 nine-month period ended 30 September 2022 and for the year ended 31 December 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Opening balance	37,293,802	18,706,433	37,293,802	18,706,433
Increase in new contract assets during the period	14,842,583	47,457,249	14,842,583	47,457,249
Decrease from transferred to accrued income	(27,800,503)	(28,869,880)	(27,800,503)	(28,869,880)
Total contract assets	24,335,882	37,293,802	24,335,882	37,293,802

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Contract assets				
- current	13,134,563	7,384,861	13,134,563	7,384,861
- non-current	11,201,319	29,908,941	11,201,319	29,908,941
Total contract assets	24,335,882	37,293,802	24,335,882	37,293,802

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

8.1 Investment details

As at 30 September 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 September 2022	31 December 2021	Investment at equity method		Investment at equity method	
					Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Associate								
Chase Asia Co., Ltd.	Thai	Credit Facilitator - Asset Management	35	35	1,071,785	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 nine-month period ended 30 September 2022, the Group has recognised net profit sharing from Chase Asia Co., Ltd. amounting to Baht 38,642,137.

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

Investments in associates and joint venture (net)

The movements of investments in associates for nine-month period ended 30 September 2022 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
For the nine-month period ended 30 September 2022		
Opening net book value (Audited)	1,063,390,151	25,989,461
Net profit (loss) sharing from investment		
- in associate	38,433,681	-
- 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)
Liquidation of an associate	(90,000)	-
Closing net book value (Unaudited)	<u>1,075,744,371</u>	<u>-</u>

During the period ended 30 September 2022, No Problem Corporation Co., Ltd. (An associate) has completed the liquidation process and repaid the capital to the Group amounting to Baht 90,000 according to shareholding proportion.

Investments in subsidiaries (net)

The movements of investments in subsidiaries for nine-month period ended 30 September 2022 are as follows:

	Investment under cost method
	Baht
For the nine-month period ended 30 September 2022	
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	89,557
Closing net book value (Unaudited)	<u>1,976,176,280</u>

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 a company 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 nine-month period ended 30 September 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.

	Thousand Baht
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)
Total identifiable net assets	176,965
Payments for investment as at the date of acquisition - cash	866,650
Goodwill	689,685

At as 30 September 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 staff in direct sales, client base, as well as creating business ecosystem for the Group as a whole.

9 Plant and equipment (net)

	Consolidated financial information	Separate financial information
	Baht	Baht
For the nine-month period ended 30 September 2022		
Opening net book value (Audited)	566,614,299	432,813,146
Business acquisition of a subsidiary	1,042,812	-
Additions during the period	28,259,058	14,637,615
Transfer from right-of-use assets	9	9
Disposals during the period (net)	(7,500)	(1,407)
Depreciation charge	(75,300,515)	(50,295,903)
Closing net book value (Unaudited)	520,608,163	397,153,460

10 Right-of-use assets (net)

	Consolidated financial information	Separate financial information
	Baht	Baht
For the nine-month period ended 30 September 2022		
Opening net book value (Audited)	411,007,815	205,625,635
Business acquisition of a subsidiary	607,488	-
Contract amendment	(21,616,280)	-
Additions during the period	66,808,613	13,524,160
Transfer to plant and equipment	(9)	(9)
Depreciation charge/ amortisation charge	(76,445,027)	(36,244,292)
Closing net book value (Unaudited)	380,362,600	182,905,494
Interest expense from lease liability agreements	10,156,192	4,763,675
Expense relating to leases of low-value assets	653,688	259,200

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

	Consolidated financial information
	Baht
For the nine-month period ended 30 September 2022	
Opening net book value (Audited)	526,692,573
Amortisation charge	(53,873,014)
Closing net book value (Unaudited)	472,819,559

12 Intangible assets (net)

	Consolidated financial information	Separate financial information
	Baht	Baht
For the nine-month period ended 30 September 2022		
Opening net book value (Audited)	1,803,845,464	90,808,161
Business acquisition of a subsidiary	288,541,198	-
Additions during the period	805,086,431	3,194,675
Amortisation charge	(314,246,327)	(13,301,961)
Closing net book value (Unaudited)	2,583,226,766	80,700,875

13 Trade and other accounts payable

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022	Audited 31 December 2021	Unaudited 30 September 2022	Audited 31 December 2021
	Baht	Baht	Baht	Baht
Trade accounts payable	692,250,286	583,111,371	9,533,568	7,497,309
Other accounts payable	33,242,023	30,015,400	13,411,979	31,638,545
Contract liabilities	75,579,396	70,561,241	9,002,463	13,537,885
Unearned revenue	41,936,062	-	-	-
Accrued expenses				
- Accrued commission and promotion expenses	74,268,255	68,609,515	168,768	4,526,268
- Accrued project expenses	30,726,622	54,411,890	6,158,251	7,737,549
- Accrued interest expenses	5,844,620	2,491,035	5,214,261	2,437,507
- Accrued consulting expenses	29,155,662	-	-	-
- Accrued shipping expenses	6,825,291	8,867,029	-	-
- Accrued advertising expenses	3,794,932	8,428,479	-	-
- Other accrued expenses	45,103,336	55,959,081	16,519,116	24,182,390
	1,038,726,485	882,455,041	60,008,406	91,557,453

Contract liabilities

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Contract liabilities				
- Current	75,579,396	70,561,241	9,002,463	13,537,885
- Non-current	-	-	-	-
	75,579,396	70,561,241	9,002,463	13,537,885

During the period ended 30 September 2022, the Group recognised revenue from services in the current reporting period relates to carried-forward contract liabilities amounting to Baht 42,205,989 and Baht 5,624,838 in the consolidated and separate financial information, respectively.

14 Short-term loans from financial institutions

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Promissory notes	1,665,000,000	995,000,000	1,045,000,000	490,000,000

As at 30 September 2022, the Group has outstanding roll-over promissory notes denominated in Thai Baht bear interest rates between 1.95% per annum to 2.71% per annum (31 December 2021: 1.90% to 2.00% per annum). The outstanding principal and interest are due for payable during October to December 2022 (31 December 2021: date for payable during January to March 2022).

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance (Audited)	995,000,000	490,000,000
Additions	6,090,000,000	3,820,000,000
Repayments	(5,420,000,000)	(3,265,000,000)
Closing balance (Unaudited)	1,665,000,000	1,045,000,000

15 Long-term loans from a financial institution

The movements of long-term loans from a financial institution for the nine-month period ended 30 September 2022 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
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	878,594	768,178
Payment during the period	(90,000,000)	-
Closing balance (Unaudited)	1,880,832,413	1,365,761,997
<u>Less</u> Current portion of long-term loans from a financial institution	<u>(128,050,586)</u>	<u>(30,982,793)</u>
Long-term loans from a financial institution	1,752,781,827	1,334,779,204

On 30 September 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 .

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022	Audited 31 December 2021	Unaudited 30 September 2022	Audited 31 December 2021
	% per annum	% per annum	% per annum	% per annum
The effective interest rates as at the date of statements of financial position	2.87 - 4.44	2.87 - 4.04	2.87 - 3.97	2.87

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

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

	Consolidated financial information			
	Carrying amounts		Fair values	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Long-term loans from financial institutions	1,880,832,413	1,072,203,819	1,907,510,945	1,088,995,513

	Separate financial information			
	Carrying amounts		Fair values	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Long-term loans from financial institutions	1,365,761,997	916,118,819	1,387,220,851	932,817,272

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rates of 2.47% to 3.65% per annum (31 December 2021: 2.47% to 3.25% per annum) and are within level 2 of the fair value hierarchy.

16 Share capital and share premium

Movement of share capital for the nine-month period ended 30 September 2022 is as follows:

	Authorised shares		Issued and paid-up share capital				
	Number of shares	Amount	Number of shares	Amount	Share premium	Premium on Treasury shares	Treasury shares
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance (Audited)	1,163,996,212	1,163,996,212	972,496,946	972,496,946	322,107,225	-	(160,158,220)
Increase in share capital	3,000,000	3,000,000	-	-	-	-	-
Resale of treasury shares	-	-	-	-	-	14,942,554	32,640,226
Closing balance (Unaudited)	1,166,996,212	1,166,996,212	972,496,946	972,496,946	322,107,225	14,942,554	(127,517,994)

At the Annual general meeting on 25 April 2022, it passed a resolution approve the increase in authorised share capital from Baht 1,163,996,212 to Baht 1,166,996,212 by issuing new ordinary shares not exceeding 3,000,000 shares with a par value of Baht 1 per share in an amount not exceeding Baht 3,000,000.

At the Board of Directors' meeting No. 4/2022 dated 17 May 2022, the Directors have passed a resolution to sell treasury shares under the Company's treasury share purchase programme by 8 March 2023.

During the nine-month period ended 30 September 2022, the Company resold 3,057,000 treasury shares for a total consideration of Baht 47,582,580 which has total repurchase cost of Baht 32,640,226. The Company recorded premium on treasury shares amounting to Baht 14,942,554 by presenting as separate item in equity and transferred reserve for treasury shares in appropriated retained earnings to unappropriated retained earnings at Baht 32,650,226.

17 Income tax

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

	Consolidated financial information		Separate financial information	
	Unaudited		Unaudited	
	2022	2021	2022	2021
For the nine-month period ended 30 September	Baht	Baht	Baht	Baht
Current income tax on taxable profit for the period	(59,540,518)	(85,926,610)	(27,696,093)	(11,494,506)
Origination of temporary differences	27,718,008	56,023,675	599,956	946,833
Total income tax	(31,822,510)	(29,902,935)	(27,096,137)	(10,547,673)

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

As at 30 September 2022, the majority of shares is hold by Mr. Surachai Chetchotsak which constitutes 23.84% (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 nine-month periods ended 30 September 2022 and 2021.

	Consolidated financial information		Separate financial information	
	Unaudited 2022 Baht	Unaudited 2021 Baht	Unaudited 2022 Baht	Unaudited 2021 Baht
Transaction with Subsidiaries				
Revenue from media	-	-	69,916,525	23,370,567
Revenue from music	-	-	10,003,636	5,824,595
Revenue from management service	-	-	362,334,084	352,793,544
Interest income	-	-	19,046,166	14,296,358
Dividend income	-	-	40,620,450	57,993,480
Cost of sales and service	-	-	24,047,171	28,098,281
Selling and administrative expenses	-	-	685,896	661,347
Finance cost - interest expense	-	-	453,350	2,579,752
Transaction with related parties				
Cost of sales and service	25,128,903	29,923,393	6,906,067	5,336,157
Selling and administrative expenses	137,804,096	96,384,760	59,699,494	57,722,967
Finance cost - interest expense from lease liability agreement	9,584,240	11,354,560	4,680,195	5,799,414
Key management's remuneration	138,434,672	119,780,633	67,113,137	59,702,608

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

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Trade accounts receivable				
Subsidiaries	-	-	631,899,807	500,716,925
Other accounts receivable				
Subsidiaries	-	-	1,425,109	-
Related party	4,640	-	4,640	-
	4,640	-	1,429,749	-
Accrued interest income				
Subsidiaries	2,489,884	2,489,884	7,867,921	5,795,190
Expected credit loss - accrued interest income				
Subsidiaries	(2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
Refundable deposits				
Related party	16,442,568	15,117,408	7,795,944	7,288,884

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Trade accounts payable				
Subsidiaries	-	-	6,519,458	3,593,046
Other accounts payable				
Subsidiaries	-	-	-	17,139,851
Related party	2,170,609	1,878,047	1,072,877	880,024
	2,170,609	1,878,047	1,072,877	18,019,875
Advance received				
Subsidiaries	-	-	1,260,000	1,260,000
Accrued project expenses				
Subsidiaries	-	-	1,520,786	1,608,980
Related party	1,535,508	1,186,889	1,002,689	822,453
	1,535,508	1,186,889	2,523,475	2,431,433
Accrued interest expense				
Subsidiaries	-	-	134,843	81,319
Accrued commission and promotion expenses				
Subsidiaries	-	-	-	172,500
Accrued expense - others				
Related party	549,785	568,218	-	-
Lease liability agreements				
Related party	341,367,277	376,050,024	172,642,613	194,050,066

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

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

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening balance (Audited)	20,355,000	1,028,055,000
<u>Less</u> Allowance for expected credit loss	(20,355,000)	(20,355,000)
Net opening balance (Audited)	-	1,007,700,000
Additional loan	-	611,500,000
Loan received	-	(254,500,000)
Closing balance (Unaudited)	-	1,364,700,000

As at 30 September 2022 the outstanding balance of short-term loans from related parties are unsecured loan in Thai Baht currency bear interest at the rate of 2.24% 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 nine-month period ended 30 September 2022 are as follows:

	Separate financial information
	Baht
Opening balance (Audited)	24,327,125
Additional loan	125,000,000
Repayments	(105,500,000)
Closing balance (Unaudited)	43,827,125

As at 30 September 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 2.24% 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:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht	Unaudited 30 September 2021 Baht	Unaudited 30 September 2022 Baht	Unaudited 30 September 2021 Baht
Salaries and other short-term employee benefits	138,434,672	119,780,633	67,113,137	59,702,608
Post-employment benefit	6,044,415	3,848,582	2,511,486	2,474,717
	144,479,087	123,629,215	69,624,623	62,177,325

19 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 September 2022, the Group's revenue from sales and services with external customers approximately 90.22% 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.

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

	Consolidated financial information								
	Unaudited								
	For the nine-month period ended 30 September 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	1,303,459	1,066,681	164,944	70,172	13,544	-	2,618,800	-	2,618,800
Internal	237,894	378,988	10,004	14,107	35,753	448,271	1,125,017	(1,125,017)	-
Total revenues	1,541,353	1,445,669	174,948	84,279	49,297	448,271	3,743,817	(1,125,017)	2,618,800
Cost of sales and services	684,040	851,044	45,178	54,283	11,317	71,350	1,717,212	(414,438)	1,302,774
Gross profit	857,313	594,625	129,770	29,996	37,980	376,921	2,026,605	(710,579)	1,316,026
Timing of revenue recognition									
At a point in time	1,541,353	661,357	174,948	84,279	537	448,271	2,910,745	(715,491)	2,195,254
Over time	-	784,312	-	-	48,760	-	833,072	(409,526)	423,546
Total revenue	1,541,353	1,445,669	174,948	84,279	49,297	448,271	3,743,817	(1,125,017)	2,618,800
	Consolidated financial information								
	Unaudited								
	For the nine-month period ended 30 September 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)	41,625	173,172	922	6,278	-	298,612	520,609	-	520,609
Right-of-use assets (net)	91,389	89,374	2,638	-	-	196,962	380,363	-	380,363
Intangible assets (net)	332,678	2,621,580	23,154	-	-	78,635	3,056,047	-	3,056,047

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

Consolidated financial information								
Unaudited								
For the nine-month period ended 30 September 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	1,766,767	905,221	148,580	16,355	-	2,836,923	-	2,836,923
Internal	214,600	611,606	5,825	14,985	354,139	1,201,155	(1,201,155)	-
Total revenues	1,981,367	1,516,827	154,405	31,340	354,139	4,038,078	(1,201,155)	2,836,923
Cost of sales and services	891,658	768,060	38,742	29,335	20,276	1,748,071	(373,681)	1,374,390
Gross profit	1,089,709	748,767	115,663	2,005	333,863	2,290,007	(827,474)	1,462,533
Timing of revenue recognition								
At a point in time	1,981,367	447,944	154,405	31,340	-	2,615,056	(249,118)	2,365,938
Over time	-	1,068,883	-	-	354,139	1,423,022	(952,037)	470,985
Total revenue	1,981,367	1,516,827	154,405	31,340	354,139	4,038,078	(1,201,155)	2,836,923
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

20 Dividends

At the Annual general meeting 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.

21 Commitments, contingent liabilities and significant agreements

21.1 Commitments

a) Capital commitments

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Purchase assets	12,493,856	11,047,679	10,057,437	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 September 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Not later than 1 year	611,784	720,384	144,000	345,600
Later than 1 year but not later than 5 years	415,864	183,352	-	57,600
	1,027,648	903,736	144,000	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 September 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Not later than 1 year	60,825,877	93,665,626	13,334,912	29,611,536
Later than 1 year but not later than 5 years	23,863,994	50,396,728	1,425,960	4,281,828
	84,689,871	144,062,354	14,760,872	33,893,364

21.2 Significant agreements with other entities

- a) A subsidiary has entered into 6 agreements whereby those companies are to provide satellite transmission services during 11 September 2021 to 30 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 2 agreements to buy airtime of Radio Broadcast Station with the government agency for the period of 2 years starting from 1 January 2022 to 31 December 2023.
- 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.

21.3 Contingent liabilities

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Million Baht	Audited 31 December 2021 Million Baht	Unaudited 30 September 2022 Million Baht	Audited 31 December 2021 Million Baht
Performance and retention guarantee	19.86	21.78	-	-
Electricity supply and communication	0.42	0.42	-	-
	20.28	22.20	-	-

22 Significant claims and legal proceedings

During 16 August 2006 to 30 September 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.

23 Subsequent events

The Company

At the Board of Directors' meeting No. 6/2022 dated 11 October 2022, the Directors have passed a resolution to establish a new subsidiary to invest in pet product named Pet All Co., Ltd. with 10,000 registered shares, at the par value of Baht 100 totalling Baht 1,000,000 which has been registered with the Ministry of Commerce on 12 October 2022. The Company owns 99.97% of authorised capital and paid full amount at par Baht 100 on 21 October 2022.

At the Board of Directors' meeting No. 7/2022 dated 14 November 2022, the Directors have passed a resolution to increase the capital of Pet All Co., Ltd. from registered shares Baht 1,000,000 to not exceeding Baht 300,000,000 to be a working capital and support business expansion.

A subsidiary

At the Board of Directors' meeting No. 4/2022 of R Alliance Co., Ltd. (a subsidiary) dated 2 November 2022, the Directors have passed a resolution to decrease registered shares Baht 776,250,000 by decreasing common shares 7,762,500 shares, at the par value of Baht 100 to remain registered share Baht 258,750,000.

At the Board of Directors' meeting No. 5/2022 of R Alliance Co., Ltd. dated 14 November 2022, the Directors have passed a resolution to sell the existing shares of Chase Asia Public Co., Ltd. (an associate) in an amount 548,954,600 shares, at the par value of Baht 0.50 to 2 subsidiaries at the same offering price.