

**RS PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2022**

## **Independent Auditor's Report**

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

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of RS Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial position of the Company as at 31 December 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

### **Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters	Audit procedure
<p><b>Amortised production costs for the television drama series</b></p> <p>Refer to Note No.4.11 a) on 'Television drama series production costs' and No.21 on 'Net intangible assets' to consolidate and separate financial statements.</p> <p>As at 31 December 2022, the Group had a production cost net of Baht 948.27 million for a television drama series and movies. This represents 12.65% of total assets in the consolidated financial statements. The production costs were carried over at cost with a deduction for accumulated amortisation. It was amortised based on the expected pattern of consumption of the future economic benefit embodied in the asset.</p> <p>Management divided the production costs into two components. The first component was amortised based on the number of episodes forecasted to be on-aired according to the channel's on-air schedule. The remaining component was amortised using the straight-line method based on the expected ageing of the drama series and the drama rights that will be sold after television broadcasting.</p> <p>I focussed on the amortisation method for the production costs using the number of episodes forecasted to be on-aired, and the straight-line method based on the expected ageing of the drama series and the drama rights that will be sold after television broadcasting, as this was done using management's judgement.</p>	<p>I gained an understanding of, and tested the amortisation method used by performing these procedures:</p> <ul style="list-style-type: none"><li>• Assessed the appropriateness of management's judgement on dividing the drama production costs. The drama production costs are divided based on revenue-generating uses of episodes from each drama, and uses that generate revenue from the sale of drama rights.</li><li>• Assessed the appropriateness of management's forecasts for the number of episodes to be aired for each drama series by comparing them to the channel's on-air schedule.</li><li>• Evaluated the accuracy of the channel's on-air schedule that was used in the amortisation calculation by comparing with the actual number of aired episodes for each drama series.</li><li>• Assessed the appropriateness of management's estimate aging of drama series for usage that make the revenue generated from the sale of drama rights.</li><li>• Tested the arithmetical accuracy of the calculation for the amortised production costs.</li></ul> <p>I determined that the assumptions and information management used to estimate the amortisation costs for the television drama series were reasonable based on the available evidence obtained from the procedures that were performed.</p>

Key audit matters	Audit procedure
<p><b>Valuation of inventories</b></p> <p>Refer to Note No.8 e) Inventory provision and No.13 'Inventories (net)' to the consolidated and separate financial statements.</p> <p>As at 31 December 2022, the Group has inventories (net) balance Baht 300.48 million, after net the allowance for obsolete and slow-moving inventories was Baht 13.14 million. Inventories, (net), represent 4.01% of total assets in the consolidated financial statements.</p> <p>Management prioritised the allowance assessment for obsolete and slow-moving. Management estimated the allowance amount for obsolete and slow-moving inventories by using a percentage of each product's life expectancy - this was estimated based on management's experience and historical data on the movement of goods, including products' past deterioration and shelf life.</p> <p>I focussed on the allowance assessment for obsolete and slow-moving inventories because inventories have a material impact on total assets and were based on management's judgement and experience. The appropriateness of the inventory balance is based on the reliability of information used to assess the allowance for obsolete and slow-moving inventories, which is subject to management's judgement.</p>	<p>I gained an understanding of, and tested the estimate of allowance for obsolete and slow-moving inventories by performing these procedures:</p> <ul style="list-style-type: none"> <li>• Evaluated management's assumptions that were used to estimate the allowance for obsolete and slow-moving inventories and determined that the accounting policies were consistent with those applied in previous years.</li> <li>• Assessed and challenged the reasonableness of management's assumptions when estimating the allowance for obsolete and slow-moving inventories by considering historical data, the ageing of inventory and the inventory turnover ratio analysis.</li> <li>• Tested the reliability of the inventory ageing report by tracing the last movement date of inventories using supporting documents.</li> <li>• Tested the mathematical accuracy of the allowance for obsolete and slow-moving inventories based on management's assumptions, and compared the results with management's estimation.</li> </ul> <p>I determined that the assumptions and information management used to estimate the allowance for obsolete and slow-moving inventories were reasonable based on the available evidence obtained from the work performed.</p>

Key audit matter	How my audit addressed the key audit matter
<p><b>Purchase Price Allocation for the business acquisition.</b></p> <p>Refer to Note No. 38 business acquisition, to the consolidated financial statements.</p> <p>On 1 May 2022, the Group acquired the partial business of a company, which is health and beauty product direct sale business.</p> <p>The Group completed Purchase Price Allocation ("PPA") in determining the fair value of net identifiable assets acquired at the date of acquisition. The Group's management determined that the fair value of the net identifiable assets is Baht 180.27 million. The business combination mainly comprised with Inventories Baht 36.93 million, Intangible assets Baht 291.84 million, Payables Baht 29.64 million, and Employee benefit obligation Baht 125.56 million, the asset transfer comprised of cash amounting of Baht 866.65 million, the difference between net identifiable assets and asset transfer created goodwill total Baht 686.39 million.</p> <p>I focused on the business combination in the area of PPA and the determination of fair value of net acquired assets using discounted cash flow method that involves significant management judgment. The valuation methodology as well as the inputs and assumptions in the model. The key assumptions used in the valuation impacted the fair value. The key assumptions are operating results in the future and discount rates.</p>	<p>I performed the following to assess the to management's key assumptions used in assessing the fair value of net identifiable assets acquired to be reasonable based on available evidence.</p> <ul style="list-style-type: none"> <li>• Evaluating business acquisitions made by management to determine whether such transactions are considered business partnerships under TFRS 3 Business Combinations. In addition, I consulted my accounting specialist in considering the transaction.</li> <li>• Read the Share Purchase Agreement of Unilever Thai Trading Limited, including the minutes of the Board of Directors' meeting. and the general meeting of shareholders related to the approval of the Company to enter into a business acquisition transaction in order to understand the transaction with the management.</li> <li>• Assessing control over the conditions identified in Thai Financial Reporting Standard No. 10, Consolidated Financial Statements.</li> <li>• Assess the adequacy of identifying identifiable assets purchased and liabilities acquired at the acquisition date, including the process for determining the fair value of assets indicated by management.</li> <li>• Identify and assess identifiable net assets acquired by the group in a business combination. and we evaluate the appropriateness of the measurement assumptions, such as the likelihood of future performance for the Company, the discount rate, and we challenge management on a test basis about the assumptions used in the calculations based on historical data in combination with external sources.</li> <li>• Tested the calculation of the goodwill arising from the business combinations being the difference between the total purchase consideration and the fair value of the net identifiable assets acquired.</li> <li>• Evaluate the adequacy of the disclosures in the notes to the financial statements.</li> </ul> <p>I determined that management's key assumptions used in assessing the fair value of net identifiable assets acquired to be reasonable based on available evidence.</p>

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

**Sa-nga Chokenitisawat**  
 Certified Public Accountant (Thailand) No. 11251  
 Bangkok  
 28 February 2023

**RS Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2022**

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	114,582,025	141,246,307	14,149,124	16,858,368
Trade and others accounts receivable (net)	11	743,466,507	553,301,561	708,522,549	558,255,683
Short-term loans to related companies (net)	39 d)	-	-	2,633,700,000	1,007,700,000
Inventories (net)	13	300,483,729	336,634,019	207,530	972,024
Value added tax (net)	27	69,073,859	52,578,115	-	-
Other current assets	14	11,798,216	7,350,697	937,954	617,548
<b>Total current assets</b>		<b>1,239,404,336</b>	<b>1,091,110,699</b>	<b>3,357,517,157</b>	<b>1,584,403,623</b>
<b>Non-current assets</b>					
Contract assets - non-current	11.1	7,532,129	29,908,941	7,532,129	29,908,941
Investments in subsidiaries (net)	15	-	-	1,232,729,066	1,500,626,572
Investments in an associated and joint venture company (net)	16	1,083,788,892	1,063,390,151	-	25,989,461
Equipment (net)	17	506,861,555	566,614,299	387,211,604	432,813,146
Right of use assets (net)	18	353,867,077	411,007,815	170,490,212	205,625,635
Goodwill	19	697,618,103	11,233,358	-	-
License for operation right in spectrum of digital television (net)	20	454,664,552	526,692,573	-	-
Intangible assets (net)	21	2,736,114,168	1,803,845,464	78,273,758	90,808,161
Withholding tax deducted at source (net)	22	74,574,273	38,817,745	9,775,867	4,733,664
Deferred tax assets (net)	23	317,076,947	239,452,209	64,794,677	85,520,303
Other non-current assets (net)		20,722,891	21,137,991	7,873,949	7,366,889
<b>Total non-current assets</b>		<b>6,252,820,587</b>	<b>4,712,100,546</b>	<b>1,958,681,262</b>	<b>2,383,392,772</b>
<b>Total assets</b>		<b>7,492,224,923</b>	<b>5,803,211,245</b>	<b>5,316,198,419</b>	<b>3,967,796,395</b>

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

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited  
Statement of Financial Position  
As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other accounts payable	24	962,825,126	882,455,041	72,073,008	91,557,453
Retention payable		17,695,488	12,583,938	2,568,650	3,291,488
Current portion of lease liability agreement (net)	25	103,931,776	91,785,628	49,222,814	45,533,353
Short-term loans from financial institutions	26	1,945,000,000	995,000,000	1,325,000,000	490,000,000
Short-term loans from related companies	39 e)	-	-	256,827,125	24,327,125
Current portion of long-term loans from financial institutions	28	135,559,927	120,000,000	49,737,464	-
Value added tax (net)	27	67,787,763	60,198,411	46,021,213	36,328,717
Accrued income tax		17,124,544	15,182,178	-	-
Withholding tax payable		17,848,734	19,691,284	7,909,534	3,045,639
Other current liabilities		1,009,346	1,137,921	1,009,346	1,137,919
<b>Total current liabilities</b>		<b>3,268,782,704</b>	<b>2,198,034,401</b>	<b>1,810,369,154</b>	<b>695,221,694</b>
<b>Non-current liabilities</b>					
Lease liability agreement (net)	25	234,196,215	302,491,838	114,038,487	152,239,735
Long-term loans from financial institutions (net)	28	1,715,630,522	952,203,819	1,316,315,603	916,118,819
Deferred tax liabilities (net)	23	115,282,223	47,807,034	-	-
Employee benefit obligations	29	162,904,249	159,154,118	62,122,107	84,117,983
Provision for decommissioning costs		5,503,365	5,291,697	2,484,302	2,388,752
Other non-current liabilities		236,863	62,363	20,000	40,000
<b>Total non-current liabilities</b>		<b>2,233,753,437</b>	<b>1,467,010,869</b>	<b>1,494,980,499</b>	<b>1,154,905,289</b>
<b>Total liabilities</b>		<b>5,502,536,141</b>	<b>3,665,045,270</b>	<b>3,305,349,653</b>	<b>1,850,126,983</b>

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited  
Statement of Financial Position  
As at 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	30.1				
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	30.1	972,496,946	972,496,946	972,496,946	972,496,946
Premium on share capital	30.1	322,107,225	322,107,225	322,107,225	322,107,225
Treasury shares	30.4	(127,517,994)	(160,158,220)	(127,517,994)	(160,158,220)
Premium on treasury shares	30.4	14,942,554	-	14,942,554	-
Retained earnings					
Appropriated - legal reserve	32	120,327,052	120,327,052	120,327,052	120,327,052
Appropriated - treasury share reserve	30.4	127,517,994	160,158,220	127,517,994	160,158,220
Unappropriated		571,445,548	722,721,127	580,974,989	702,738,189
Equity attributable to owners of the parent		2,001,319,325	2,137,652,350	2,010,848,766	2,117,669,412
Non-controlling interests		(11,630,543)	513,625	-	-
Total equity		1,989,688,782	2,138,165,975	2,010,848,766	2,117,669,412
Total liabilities and equity		7,492,224,923	5,803,211,245	5,316,198,419	3,967,796,395

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

**RS Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2022**

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Baht	Baht	Baht	Baht
<b>Revenue</b>					
Revenue from sales		1,715,132,847	2,263,915,067	-	-
Revenue from services		1,817,621,776	1,308,918,323	833,243,672	702,619,072
<b>Total revenue and services income</b>		<b>3,532,754,623</b>	<b>3,572,833,390</b>	<b>833,243,672</b>	<b>702,619,072</b>
Cost of sales		(598,002,348)	(914,416,142)	-	-
Cost of services		(1,190,530,881)	(936,172,954)	(556,967,260)	(545,377,479)
<b>Total cost of sales and services</b>		<b>(1,788,533,229)</b>	<b>(1,850,589,096)</b>	<b>(556,967,260)</b>	<b>(545,377,479)</b>
<b>Gross profit</b>		<b>1,744,221,394</b>	<b>1,722,244,294</b>	<b>276,276,412</b>	<b>157,241,593</b>
Other income	33	16,455,211	16,754,745	79,812,571	84,724,945
<b>Profit before expenses</b>		<b>1,760,676,605</b>	<b>1,738,999,039</b>	<b>356,088,983</b>	<b>241,966,538</b>
Selling expenses		(569,981,694)	(828,185,701)	(13,252,223)	(2,036,181)
Administrative expenses		(965,400,291)	(802,150,709)	(81,732,199)	(86,426,014)
Reversal of allowance for impairment on investments in subsidiaries (net)		-	-	31,892,343	-
Other expenses		(3,720,690)	(1,804,123)	(526,658)	(873,705)
Finance costs	35	(99,452,592)	(58,811,211)	(67,885,215)	(39,938,703)
Profit (loss) sharing from investment in associates and joint venture	16	46,475,550	82,904,555	(2,652)	(12,699)
<b>Profit before income tax</b>		<b>168,596,888</b>	<b>130,951,850</b>	<b>224,582,379</b>	<b>112,679,236</b>
Income tax	36	(43,666,557)	(5,968,038)	(45,709,712)	(13,653,085)
<b>Profit for the year</b>		<b>124,930,331</b>	<b>124,983,812</b>	<b>178,872,667</b>	<b>99,026,151</b>
<b>Other comprehensive income:</b>					
Item that will not be reclassified subsequently to profit or loss					
Remeasurements of post employment benefit obligations	29	17,658,502	10,453,654	2,295,578	4,074,640
Income tax on items that will not be reclassified subsequently to profit and loss	23	(3,531,700)	(2,090,731)	(459,115)	(814,928)
<b>Other comprehensive income for the year, net of tax</b>		<b>14,126,802</b>	<b>8,362,923</b>	<b>1,836,463</b>	<b>3,259,712</b>
<b>Total comprehensive income for the year</b>		<b>139,057,133</b>	<b>133,346,735</b>	<b>180,709,130</b>	<b>102,285,863</b>

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

**RS Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2022**

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Profit (loss) attributable to:</b>					
Owners of the parent		137,069,949	127,351,173	178,872,667	99,026,151
Non - controlling interests		(12,139,618)	(2,367,361)	-	-
		<u>124,930,331</u>	<u>124,983,812</u>	<u>178,872,667</u>	<u>99,026,151</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		151,196,751	135,714,096	180,709,130	102,285,863
Non - controlling interests		(12,139,618)	(2,367,361)	-	-
		<u>139,057,133</u>	<u>133,346,735</u>	<u>180,709,130</u>	<u>102,285,863</u>
<b>Earning per share attributable to the equity holders of the parent</b>					
Basic earning per share	37.1	<u>0.1430</u>	<u>0.1330</u>	<u>0.1866</u>	<u>0.1034</u>
Diluted earning per share	37.2	<u>0.1430</u>	<u>0.1330</u>	<u>0.1866</u>	<u>0.1034</u>

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2022

Consolidated financial statements (Baht)										
For the year ended 31 December 2022										
Attributable to owners of the parent										
Note	Authorised, issued and fully 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 shares reserve				
<b>Opening balance as at 1 January 2022</b>	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
<b>Changes in equity for the year</b>										
Sale of treasury shares	-	-	32,640,226	14,942,554	-	-	-	47,582,780	-	47,582,780
Transfer treasury share reserve	-	-	-	-	-	(32,640,226)	32,640,226	-	-	-
Dividends paid	31	-	-	-	-	-	(335,112,556)	(335,112,556)	(4,550)	(335,117,106)
Total comprehensive income for the year	-	-	-	-	-	-	137,069,949	137,069,949	(12,139,618)	124,930,331
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax	-	-	-	-	-	-	14,126,802	14,126,802	-	14,126,802
<b>Closing balance as at 31 December 2022</b>	<u>972,496,946</u>	<u>322,107,225</u>	<u>(127,517,994)</u>	<u>14,942,554</u>	<u>120,327,052</u>	<u>127,517,994</u>	<u>571,445,548</u>	<u>2,001,319,325</u>	<u>(11,630,543)</u>	<u>1,989,688,782</u>
<b>Opening balance as at 1 January 2021</b>	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
<b>Changes in equity for the year</b>										
Non-controlling interests from business combination	-	-	-	-	-	-	-	-	757,132	757,132
Dividends paid	-	-	-	-	-	-	-	-	(6,520)	(6,520)
Total comprehensive income for the year	-	-	-	-	-	-	127,351,173	127,351,173	(2,367,361)	124,983,812
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax	-	-	-	-	-	-	8,362,923	8,362,923	-	8,362,923
<b>Closing balance as at 31 December 2021</b>	<u>972,496,946</u>	<u>322,107,225</u>	<u>(160,158,220)</u>	<u>-</u>	<u>120,327,052</u>	<u>160,158,220</u>	<u>722,721,127</u>	<u>2,137,652,350</u>	<u>513,625</u>	<u>2,138,165,975</u>

The accompanying notes on pages 19 to 72 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited  
Statement of Changes in Equity (Cont'd)  
For the year ended 31 December 2022

Separate financial statements (Baht)								
For the year ended 31 December 2022								
Note	Authorised, issued and fully paid-up share capital	Share premium	Treasury shares	Premium on Treasury shares	Retained earnings			Total
					Legal reserve	Appropriated		
						Treasury shares reserve	Unappropriated	
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								
Sale of treasury shares	-	-	32,640,226	14,942,554	-	-	-	47,582,780
Transfer treasury share reserve	-	-	-	-	-	(32,640,226)	32,640,226	-
Dividends paid	31	-	-	-	-	-	(335,112,556)	(335,112,556)
Total comprehensive income for the year	-	-	-	-	-	-	178,872,667	178,872,667
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax	-	-	-	-	-	-	1,836,463	1,836,463
Closing balance as at 31 December 2022	972,496,946	322,107,225	(127,517,994)	14,942,554	120,327,052	127,517,994	580,974,989	2,010,848,766
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 year	-	-	-	-	-	-	99,026,151	99,026,151
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax	-	-	-	-	-	-	3,259,712	3,259,712
Closing balance as at 31 December 2021	972,496,946	322,107,225	(160,158,220)	-	120,327,052	160,158,220	702,738,189	2,117,669,412

The accompanying notes on pages 19 to 72 are an integral part of these consolidated and separate financial statements.

**RS Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2022**

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		168,596,888	130,951,850	224,582,379	112,679,236
Adjustments:					
Depreciation and amortisation	34	697,456,283	572,912,709	133,353,118	152,296,950
(Reversal of) allowance for doubtful accounts		(21,598)	(6,740)	-	431,816
(Reversal of) allowance for obsolete inventories	13	(21,895,955)	26,740,447	-	-
(Reversal of) allowance for impairments - investments in subsidiaries	15	-	-	(31,892,343)	(141,528)
(Profit) loss sharing from investment in associates and joint venture	16	(46,475,550)	(82,904,555)	2,652	12,699
Loss from fair value adjustment of investment in a joint venture	16	507,132	-	507,132	-
Loss on change in investment status		19,526	-	19,526	-
Loss on disposal of equipment and intangible assets		100,000	400,000	-	-
(Gain) loss on disposal of equipment and intangible assets		(2,007,263)	5,019	(594,854)	(30,963)
(Gain) on lease amendment		(711,583)	(153,643)	-	(5,895)
Employee benefit obligations	29	24,045,312	(955,876)	8,443,165	4,474,039
Provision for decommissioning costs		211,668	203,527	95,550	91,875
Dividend income	33	-	-	(40,620,450)	(57,993,480)
Interest income	33	(292,726)	(247,299)	(31,890,819)	(19,187,538)
Finance costs - interest expense		99,634,613	59,056,473	67,885,216	39,938,703
Cash flows before change in working capital		919,166,747	706,001,912	329,890,272	232,565,914
Changes in working capital					
Trade and other accounts receivable		(163,068,052)	142,027,031	(121,007,086)	(29,726,738)
Inventories		94,976,837	(134,648,585)	764,494	(856,244)
Value added tax		(8,906,392)	(5,104,887)	9,692,496	3,021,023
Other current assets		(4,447,519)	1,333,731	(320,406)	59,501
Other non-current assets		1,361,640	1,730,507	(507,060)	2,429,627
Trade and other accounts payable		(179,461,397)	44,281,520	(19,170,317)	(33,665,356)
Withholding tax payable		(1,843,450)	7,578,475	4,863,895	245,043
Other current liabilities		(128,575)	160,350	(851,411)	(7,250,900)
Payment for retirement for employee	29	(128,192,984)	(90,000)	(32,596,633)	-
Other non-current liabilities		174,500	20,000	(20,000)	20,000
Cash generated from operating activities					
before income tax paid		529,631,355	763,290,054	170,738,244	166,841,870
Withholding tax refunded		978,490	117,714,501	-	25,517,698
Income tax paid		(92,140,276)	(81,586,501)	(30,485,404)	(31,854,509)
Net cash generated from operating activities		438,469,569	799,418,054	140,252,840	160,505,059

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

**RS Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the year ended 31 December 2022**

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Interest income received		292,766	247,347	25,007,851	19,279,731
Payments for short-term loans to related companies	39 d)	-	-	(1,992,500,000)	(680,000,000)
Proceeds from short-term loans to related companies	39 d)	-	-	366,500,000	707,000,000
Cash received from dividend income	39 a)	-	-	40,620,450	57,993,480
Payment to purchases of equipment		(48,996,323)	(69,420,974)	(23,438,777)	(34,372,183)
Purchases of intangible assets		(822,854,200)	(949,779,767)	(4,868,775)	(3,745,081)
Proceeds from disposals of equipment and intangible asset		2,014,766	96,729	596,262	61,711
Payments for investment in subsidiaries	15	-	-	(451,000,000)	(955,000,000)
Payments for investment in subsidiary from business acquisition - net of cash	38	-	(5,002,806)	-	(13,000,000)
Proceeds from acquiring of a subsidiary - net of cash from capital repayment	15	25,478,366	-	-	-
Proceeds from decrease in share capital of a subsidiary	15	-	-	776,250,000	-
Payments for investment in associates	15	-	(950,400,890)	-	-
Payments for investment in joint venture	16	-	(26,002,160)	-	(26,002,160)
Capital received from liquidation of an associate	16	90,000	-	-	-
Payments for acquisition of a business	38	(866,650,430)	-	-	-
Net cash used in investing activities		(1,710,625,055)	(2,000,262,521)	(1,262,832,989)	(927,784,502)
<b>Cash flows from financing activities</b>					
Interest expense paid		(80,339,189)	(40,598,342)	(54,746,717)	(29,982,038)
Payments on lease liability agreements	18	(114,385,281)	(105,407,002)	(54,227,602)	(53,276,629)
Proceeds from short-term loans from financial institutions	26	9,485,000,000	6,711,000,000	6,380,000,000	3,376,000,000
Payments on short-term loans from financial institutions	26	(8,535,000,000)	(6,256,000,000)	(5,545,000,000)	(3,236,000,000)
Proceeds from long-term loans from financial institutions	28	900,000,000	920,000,000	450,000,000	920,000,000
Payments for advance-fee for long-term loans	28	(2,250,000)	(4,600,000)	(1,125,000)	(4,600,000)
Payments from long-term loans from financial institutions	28	(120,000,000)	(82,397,955)	-	-
Proceeds from short-term loans from related companies	39 e)	-	-	1,114,000,000	229,700,000
Payments on short-term loans from related companies	39 e)	-	-	(881,500,000)	(460,700,000)
Dividend paid	31	(335,112,556)	-	(335,112,556)	-
Dividend paid to non-controlling		(4,550)	(6,520)	-	-
Proceeds from selling of treasury shares	30.4	47,582,780	-	47,582,780	-
Net cash generated from financing activities		1,245,491,204	1,141,990,181	1,119,870,905	741,141,333
<b>Net (decrease) in cash and cash equivalents</b>		(26,664,282)	(58,854,286)	(2,709,244)	(26,138,110)
Cash and cash equivalents, opening balance		141,246,307	200,100,593	16,858,368	42,996,478
Cash and cash equivalents, closing balance		114,582,025	141,246,307	14,149,124	16,858,368

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

**RS Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2022**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</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>Non-cash transactions:</b>				
Outstanding payables as at 31 December arising from purchases of equipment during the year	11,223,396	20,357,675	7,960,025	9,708,579
Outstanding payables as at 31 December arising from purchases of intangible assets during the year	457,053,272	217,542,364	-	-
Additions of right-of-use assets under lease liabilities	54,969,422	31,678,164	12,763,569	10,265,207
Employee benefit transferred between group	-	-	4,453,170	17,139,851

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

## **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. The address of the Company’s registered office is as follows:

No. 27 RS Group Bldg., Tower A, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok, Thailand

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

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

These consolidated and separate financial statements have been approved by the board of directors on 28 February 2023.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English language version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 New and amended financial reporting standards**

### **Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and related to the Group**

The Group have not early adopted certain amended TFRSs before effective date.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn’t be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The management of the Group is in the process of evaluating the impact of the adoption of the revised financial reporting standards.

## 4 Accounting policies

### 4.1 Principles of consolidation accounting

#### a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

#### b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using equity method.

#### c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

#### d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

#### e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

#### e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

#### **4.2 Business Combination**

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

#### **4.3 Foreign currency translation**

##### **a) Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

##### **b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

#### **4.4 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

#### **4.5 Trade accounts receivable**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 7 days to 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.7 (e).

#### **4.6 Inventories**

##### **a) Finished goods and packaging**

Finished goods and packaging are presented in the statement of financial position at the lower of cost or net realisable value. Cost is determined on the first-in, first-out method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import less all attributable discounts the cost of finished goods. Net realisable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expense. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

##### **b) Work in process**

TV shows, music products, and concert as well as other contracted activities show the accumulated production costs for productions that are unfinished, as well as for those that are completed and ready for broadcasting. The cost of programmes, including various expenses directly associated with production, which are recognised as costs in the statement of comprehensive income when programmes are broadcasted, music products have been sold and concerts and other contracted activities have taken place.

#### **4.7 Financial asset**

##### **a) Classification**

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

##### **b) Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### **c) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

##### **d) Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets.

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in profit or loss together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

##### **e) Impairment**

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, accrued income and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, accrued income and contract assets.

To measure the expected credit losses, trade receivables, accrued income and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The management has therefore concluded that the expected loss rates for trade receivables, accrued income and contract assets are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 1 January 2020 and the corresponding historical credit losses experienced within this period.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing expected risk of default as of the reporting date against estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

#### **4.8 Equipment**

All equipment are stated at historical cost less accumulated depreciation and impairment losses. Initial cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building Improvements	20 years
Equipment	5 - 10 years
Furniture, fixtures and office equipment	5 - 10 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

#### **4.9 License for operation right in spectrum of digital television**

The digital television licence consists of expenditure that are directly attributable to the acquisition of the commercial digital terrestrial television license at national level for a general channel category, is measured at cash price equivalent instalments discounted to present value using a discount rate, quoted by bank, for this particular purpose less accumulated amortisation and impairment losses (if any). The difference between the cash price equivalent and the total payments to be made is recognised as a financial cost over the license fee payment periods, amortised from the date that it is ready to provide service. Amortisation of digital television license is based on a straight-line basic over the estimated useful lives of 15 years.

#### 4.10 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

#### 4.11 Intangible assets

a) Production cost of television drama services and showbiz

The production cost of television drama services and showbiz are carried at cost less accumulated amortization and impairment losses (if any) which the production costs into two components. The first component was amortised based on the number of episodes forecasted to be on-air according to the channel's on-air schedule. The remaining component was amortised using the straight-line method based on the expected ageing of the drama series and the drama rights that will be sold after television broadcasting.

b) Copyright of others

Copyright of others are carried at cost less accumulated amortisation and impairment losses (if any). The Group amortised copyright base on straight line method over the term of relevant agreements.

c) Copyright of musical master tape

Copyright of musical master tape are carried at cost less accumulated amortization and impairment losses (if any). The Group amortised copyright base on straight line method according to the estimated useful life over 20 years.

d) Trademark

Trademark are carried at cost less accumulated amortization and impairment losses (if any). The Group amortised copyright base on straight line method over 10 years.

e) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group is recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use or sell it;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 10 years.

The intangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### **4.12 Impairment of assets**

Assets that have an indefinite useful life, for example music master license, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### **4.13 Leases**

##### **Leases - where the Group is the lessee**

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

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise copy machine.

#### **4.14 Financial liabilities**

##### **a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

##### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### **c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### **4.15 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

##### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **4.16 Employee benefit obligations**

The Group companies operate various retirement benefits schemes. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated every 3 years by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of high-quality government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Actuarial gains and losses arising from revaluation of experience adjustments are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

#### **4.17 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **4.18 Share capital**

Ordinary shares discretionary dividends are classified as equity. Other shares including mandatory redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### **Treasury share**

Where any companies within the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

#### **4.19 Revenue recognition**

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

##### **a) Revenue from sales of goods**

Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

##### **b) Revenue from rendering of services**

- a) Revenue from sales of advertising and promotion being the revenue from the sales of advertising media, i.e., the media of TV and radio is recognised when service has been provided.
- b) Revenue from event is recognised upon performance completed.
- c) Revenue from production activity are recognised based on the proportion of completed service.
- d) Revenue from concert is recognised when the concert has been exhibited.
- e) Revenue from artist management is recognised when the service has been provided.
- f) Revenue from digital downloads are recognised once it has been downloaded.
- g) Management income is recognised when service has been provided.

##### **c) Revenue from copyright**

- a) Revenue from music copyright is recognised once the copyright has been delivered to customer.
- b) Revenue from film copyright is recognised when the customer received the right.

##### **d) Revenue from interest income**

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

##### **e) Dividend income**

Dividend income is recognised when the right to receive payment is established.

#### **4.20 Finance costs**

Finance costs comprise interest expense and fee from short-term borrowings from a financial institutions and related companies and interest expense from lease liabilities and liabilities under finance lease contracts.

#### **4.21 Dividends**

Dividends and interim dividends are recorded in the consolidated and company's financial statements in the period in which they are approved by the shareholders and board of directors, respectively.

#### **4.22 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

## **5 Financial risk management**

### **5.1 Financial risk factors**

The Group exposes to a variety of financial risk: market risk (including exchange risk and foreign interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as market risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for all Treasury team activities of the Group.

#### **5.1.1 Market risks**

##### **a) Foreign exchange risk**

The principal finance risk faced by the Group are exchange rate risk as certain transactions are purchase and sale in foreign currencies. Foreign exchange forward contracts are taken out to protect the currency risk in future purchase.

However, as at 31 December 2022 and 2021, there are no outstanding foreign exchange forward contract.

##### **b) Interest rate risk**

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, loans to related parties, short-term borrowings, long-term borrowings from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

Under the interest rate swaps, the Group agrees with the other parties to exchange, at specified interval, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement.

The Group does not apply hedge accounting.

Outstanding balance of significant financial assets and financial liabilities and their interest rates as at 31 December 2022 and 2021 are disclosed in Note 12.

#### **5.1.2 Credit risk**

Credit risk is managed on a group basis. For banks and financial institutions, only independently are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on these assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

The Group's investments in debt instruments are considered to be low risk investments.

### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 141,582,025 (2021: Baht 141,246,307) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors a) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and b) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans. The details of the availability of credit facilities and the maturity date of the financial liabilities are disclosed as below.

#### a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Floating rate</b>				
Expiring within one year				
- Bank overdraft	100	100	40	40
- Bank loans	810	1,060	425	425
	910	1,160	465	465

#### b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Consolidated financial statements					Book value (Asset)/ Liabilities
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>As at 31 December 2022</b>						
short-term loans from financial institutions	-	1,949,851	-	-	1,949,851	1,945,000
Trade payables and other payable	323,370	346,433	-	-	669,803	669,803
Accrued expense	84,688	120,409	-	-	205,097	205,097
Lease liabilities	-	113,669	242,875	227	356,771	338,128
Long-term loans from financial institutions	-	197,085	1,836,830	50,447	2,084,362	1,851,190
Retention payable	-	15,518	-	-	15,518	15,518
<b>Total</b>	<b>408,058</b>	<b>2,742,965</b>	<b>2,079,705</b>	<b>50,674</b>	<b>5,281,402</b>	<b>5,024,736</b>
	Consolidated financial statements					Book value (Asset)/ Liabilities
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>As at 31 December 2021</b>						
short-term loans from financial institutions	-	996,962	-	-	996,962	995,000
Trade payables and other payable	418,947	194,180	-	-	613,127	613,127
Accrued expense	90,785	107,982	-	-	198,767	198,767
Lease liabilities	-	103,890	319,096	-	422,986	394,277
Long-term loans from financial institutions	-	145,678	1,004,686	38,487	1,188,851	1,072,203
Retention payable	-	12,584	-	-	12,584	12,584
<b>Total</b>	<b>509,732</b>	<b>1,561,276</b>	<b>1,323,782</b>	<b>38,487</b>	<b>3,433,277</b>	<b>3,285,958</b>

**RS Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2022**

	Separate financial statements					Book value (Asset)/ Liabilities Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
<b>As at 31 December 2022</b>						
Bank overdrafts and short-term loans from financial institutions	-	1,328,769	-	-	1,328,769	1,325,000
Trade payables	4,790	23,615	-	-	28,405	28,405
Accrued expense	94	36,135	-	-	36,229	36,229
Lease liabilities	-	53,894	118,329	-	172,223	163,261
Long-term loans from financial institutions	-	94,084	1,415,605	25,223	1,534,912	1,366,053
Short-term loans from related parties	-	256,827	-	-	256,827	256,827
<b>Total</b>	<b>4,884</b>	<b>1,793,324</b>	<b>1,533,934</b>	<b>25,223</b>	<b>3,357,365</b>	<b>3,175,775</b>
	Separate financial statements					Book value (Asset)/ Liabilities Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
<b>As at 31 December 2021</b>						
Bank overdrafts and short-term loans from financial institutions	-	490,939	-	-	490,939	490,000
Trade payables	3,678	35,458	-	-	39,136	39,136
Accrued expense	886	37,998	-	-	38,884	38,884
Lease liabilities	-	51,448	160,452	-	211,900	197,773
Long-term loans from financial institutions	-	22,724	968,469	38,487	1,029,680	916,119
Retention payable	-	3,291	-	-	3,291	3,291
Short-term loans from related parties	-	24,816	-	-	24,816	24,327
<b>Total</b>	<b>4,564</b>	<b>666,674</b>	<b>1,128,921</b>	<b>38,487</b>	<b>1,838,646</b>	<b>1,709,530</b>

## 6 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## 7 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1 : The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

Financial assets and financial liabilities are presented at fair value in 12 to the financial statements.

## **8 Critical accounting estimates, assumptions and judgements**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

### **(a) Employee benefit obligations**

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for employee benefits include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 29.

### **(b) Goodwill impairment**

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 19. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

### **(c) License operation right in spectrum of digital television and intangible assets**

The initial recognised and measure of license operation right in spectrum of digital television and intangible assets and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **(d) Intangible assets - amortisation of television drama series production cost**

Management considers the consistency of the judgments used to divide the television drama series production cost with the revenue generated from the number of episodes for each drama broadcast. And income generated from the sale of drama rights Including projections about the number of episodes projected for each drama broadcast compared to the broadcast plans.

### **(e) Inventory provision**

Management prioritised the allowance assessment for obsolete and slow-moving Management estimated the allowance amount for obsolete and slow-moving inventories using a percentage of each product's life expectancy - this was estimated based on management's experience and historical data on the movement of goods, including products' past deterioration and shelf life.

**(f) Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets. Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

**(g) Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

**(h) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

## 9 Reclassification

Where necessary, comparative figures for the consolidated statements of comprehensive income for the year ended 31 December 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 ended 31 December 2021</b>			
Cost of sales	(867,996,578)	(46,419,564)	(914,416,142)
Selling expenses	(834,513,659)	6,327,958	(828,185,701)
Administrative expenses	(841,997,053)	39,846,344	(802,150,709)
Finance costs	(59,056,473)	245,262	(58,811,211)

The Group has expanded the business. Therefore, the Group has regrouped expenses from some selling expenses, administrative expenses and finance costs to cost of sales.

## 10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash on hand	2,172,213	4,524,021	587,396	1,358,376
Cash at banks - savings accounts	111,194,594	136,287,329	13,425,964	15,363,808
- current accounts	1,201,797	421,586	135,764	136,184
- fixed accounts	13,421	13,371	-	-
	114,582,025	141,246,307	14,149,124	16,858,368

As at 31 December 2022, savings accounts carry interest at the rates of 0.15% to 0.35% per annum (2021 : 0.05% to 0.125% per annum).

## 11 Trade and other accounts receivable (net)

Notes	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts receivable				
- others	565,927,764	407,589,616	13,814,595	8,299,534
- related companies	39 b) -	-	646,091,880	500,716,925
Other accounts receivable				
- others	2,779,332	669,487	706,055	62,536
- related companies	39 b) 4,910	-	5,917,963	-
Accrued income	43,459,941	44,363,003	12,981,846	17,402,278
Contract assets	11.1 9,176,195	7,384,861	9,176,195	7,384,861
Advance payments - employees	702,413	806,962	130,000	260,000
Accrued interest income	2,490,091	2,490,131	12,678,204	5,795,236
Advance payments for goods	48,832,740	45,785,494	-	-
Prepaid expenses	78,781,499	52,921,983	10,900,874	22,209,376
	752,154,885	562,011,537	712,397,612	562,130,746
<u>Less</u> Loss allowance				
- Trade accounts receivable	(6,175,885)	(6,197,483)	(1,385,179)	(1,385,179)
- Other accounts receivable	(22,609)	(22,609)	-	-
- Accrued interest income	39 b) (2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
	(8,688,378)	(8,709,976)	(3,875,063)	(3,875,063)
	743,466,507	553,301,561	708,522,549	558,255,683

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

### 11.1 Contract assets

The movements in contract assets and liabilities during the year is as follows:

	Consolidated Financial statements		Separate financial statements	
	Contract Assets		Contract Assets	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	37,293,802	18,706,433	37,293,802	18,706,433
Increase of contract assets during the year	14,842,583	47,457,249	14,842,583	47,457,249
Decrease due to transferred to accrued income	(35,428,061)	(28,869,880)	(35,428,061)	(28,869,880)
Total contract assets	16,708,324	37,293,802	16,708,324	37,293,802

  

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Contract assets				
- current	9,176,195	7,384,861	9,176,195	7,384,861
- non-current	7,532,129	29,908,941	7,532,129	29,908,941
Total contract assets	16,708,324	37,293,802	16,708,324	37,293,802

### 11.2 Impairments of trade receivables and contract assets

The loss allowance for trade receivables and contract assets was determined as follows:

	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
<b>As of 31 December 2021</b>						
Gross carrying amount						
- trade receivables	280,283,271	109,247,594	515,603	11,885,525	5,657,623	407,589,616
- others						
- accrued income	22,630,785	13,257,015	1,328,760	6,710,443	436,000	44,363,003
- contract assets	37,293,802	-	-	-	-	37,293,802
Loss allowance	(479,803)	-	-	(320,300)	(5,397,380)	(6,197,483)

  

	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
<b>As of 31 December 2022</b>						
Gross carrying amount						
- trade receivables	392,796,939	163,513,614	1,772,403	2,372,573	5,472,235	565,927,764
- others						
- accrued income	25,059,551	13,184,936	2,295,396	2,920,058	-	43,459,941
- contract assets	16,708,324	-	-	-	-	16,708,324
Loss allowance	-	-	-	(800,103)	(5,375,782)	(6,175,885)

  

	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
<b>As of 31 December 2021</b>						
Gross carrying amount						
- trade receivables						
- others	1,678,704	5,384,163	39,376	-	1,197,291	8,299,534
- related companies	115,181,141	135,104,822	79,609,562	170,821,400	-	500,716,925
- accrued income	9,281,109	8,121,169	-	-	-	17,402,278
- contract assets	37,293,802	-	-	-	-	37,293,802
Loss allowance	(479,803)	-	-	-	(905,376)	(1,385,179)

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As of 31 December 2022	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
Gross carrying amount						
- trade receivables						
- others	4,314,800	7,626,476	161,757	526,517	1,185,045	13,814,595
- related companies	175,177,225	129,487,390	177,303,196	164,124,069	-	646,091,880
- accrued income	11,613,233	88,117	595,000	685,496	-	12,981,846
- contract assets	16,708,324	-	-	-	-	16,708,324
Loss allowance	-	-	-	(479,803)	(905,376)	(1,385,179)

The reconciliations of expected credit loss allowance for trade receivables and contract assets for the year ended 31 December are as follow:

	Consolidated financial statements			
	Trade receivables		Contract assets	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening loss allowance as at 1 January	(6,197,483)	(5,748,902)	-	(841,185)
Acquisition of a subsidiary	-	(497,334)	-	-
Increase in loss allowance recognised in profit or loss				
during the year	(1,053,402)	(301,247)	-	-
Receivable written off during the year as uncollectible	1,000,000	60,000	-	
Unused amount reversed	75,000	290,000	-	823,198
				17,987
<b>As of 31 December</b>	<b>(6,175,885)</b>	<b>(6,197,483)</b>	<b>-</b>	<b>-</b>

  

	Separate financial statements			
	Trade receivables		Contract assets	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening loss allowance as at 1 January	(1,385,179)	(995,376)	-	(841,185)
Increase in loss allowance recognised in profit or loss				
during the year	(1,000,000)	(479,803)	-	-
Receivable written off during the year as uncollectible	1,000,000	60,000	-	
Unused amount reversed	-	30,000	-	823,198
				17,987
<b>As of 31 December</b>	<b>(1,385,179)</b>	<b>(1,385,179)</b>	<b>-</b>	<b>-</b>

## 12 Financial assets and financial liabilities

As at 31 December 2022 and 2021, the Group classified financial assets and financial liabilities which are measured at amortised cost.

Cash and cash equivalents, trade and other accounts receivable, short-term loan to related companies, other current assets, trade and other accounts payable, retention payable and short-term loans from financial institutions are characterised as current assets and liabilities. Carrying values of these financial assets and liabilities approximated fair values. For non-current assets, its fair values are not significantly different from carrying values.

Lease liabilities and long-term loan from financial institutions present fair value in note 25 and 28, respectively

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Outstanding balance of financial assets and financial liabilities and their interest rates as at 31 December 2022 and 2021 comprise as follows:

Consolidated financial statements (Thousand Baht)								
As at 31 December 2022								
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate
<b>Financial assets</b>								
Cash and cash equivalents	111,208	-	-	-	3,374	114,582	0.15 - 0.65	-
Trade and other accounts receivable (net)								
- Trade accounts receivable (net)	-	-	-	-	559,752	559,752	-	-
- Other accounts receivable (net)	-	-	-	-	2,762	2,762	-	-
- Advance payments - employees	-	-	-	-	702	702	-	-
Other current assets								
- Deposit	-	-	-	-	7,649	7,649	-	-
- Retention	-	-	-	-	282	282	-	-
Other non-current assets (net)								
- Deposit	-	-	-	-	17,399	17,399	-	-
- Retention	-	-	-	-	3,323	3,323	-	-
<b>Total financial assets</b>	<b>111,208</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>595,243</b>	<b>706,451</b>		
<b>Financial liabilities</b>								
Trade and other accounts payable	-	-	-	-	962,825	962,825	-	-
Retention payable	-	-	-	-	17,695	17,695	-	-
Lease liabilities (net)	-	-	103,932	234,196	-	338,128	-	2.47 - 4.92
Short-term loans from financial institutions	1,945,000	-	-	-	-	1,945,000	2.63 - 3.60	-
Other current assets - Deposit	-	-	-	-	1,009	1,009	-	-
Long-term loans from financial institution	135,560	1,715,631	-	-	-	1,851,191	3.36 - 4.64	-
Other non-current assets - Deposit	-	-	-	-	215	215	-	-
<b>Total financial liabilities</b>	<b>2,080,560</b>	<b>1,715,631</b>	<b>103,932</b>	<b>234,196</b>	<b>981,744</b>	<b>5,116,063</b>		
Consolidated financial statements (Thousand Baht)								
As at 31 December 2021								
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate
<b>Financial assets</b>								
Cash and cash equivalents	136,301	-	-	-	4,945	141,246	0.05 - 0.38	-
Trade and other accounts receivable (net)								
- Trade accounts receivable (net)	-	-	-	-	401,392	401,392	-	-
- Other accounts receivable (net)	-	-	-	-	647	647	-	-
- Advance payments - employees	-	-	-	-	807	807	-	-
Other current assets								
- Deposit	-	-	-	-	1,415	1,415	-	-
- Retention	-	-	-	-	4,773	4,773	-	-
Restricted deposits with financial institutions								
Other non-current assets								
- Deposit	-	-	-	-	16,165	16,165	-	-
- Retention	-	-	-	-	4,973	4,973	-	-
<b>Total financial assets</b>	<b>136,301</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>435,117</b>	<b>571,418</b>		
<b>Financial liabilities</b>								
Trade and other accounts payable	-	-	-	-	882,455	882,455	-	-
Retention payable	-	-	-	-	12,584	12,584	-	-
Lease liabilities (net)	-	-	91,785	302,492	-	394,277	-	2.47 - 6.25
Short-term loans from financial institutions	995,000	-	-	-	-	995,000	1.90 - 2.00	-
Long-term loans from financial institution	120,000	952,204	-	-	-	1,072,204	2.87 - 4.04	-
<b>Total financial liabilities</b>	<b>1,115,000</b>	<b>952,204</b>	<b>91,785</b>	<b>302,492</b>	<b>895,039</b>	<b>3,356,520</b>		
Separated financial statements (Thousand Baht)								
As at 31 December 2022								
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate
<b>Financial assets</b>								
Cash and cash equivalents	13,426	-	-	-	723	14,149	0.15 - 0.35	-
Trade and other accounts receivable (net)								
- Trade accounts receivable (net)	-	-	-	-	658,521	658,521	-	-
- Other accounts receivable (net)	-	-	-	-	6,624	6,624	-	-
- Advance payments - employees (net)	-	-	-	-	130	130	-	-
- Accrued interest income (net)	-	-	-	-	10,188	10,188	-	-
Short-term loan to related companies	2,633,700	-	-	-	-	2,633,700	3.02	-
Other current assets (net)								
- Deposit	-	-	-	-	7,861	7,861	-	-
- Retention	-	-	-	-	13	13	-	-
<b>Total financial assets</b>	<b>2,647,126</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>684,060</b>	<b>3,331,186</b>		
<b>Financial liabilities</b>								
Trade and other accounts payable	-	-	-	-	72,073	72,073	-	-
Retention payable	-	-	-	-	2,569	2,569	-	-
Lease liabilities (net)	-	-	49,223	114,038	-	163,261	-	3.17 - 4.00
Short-term loans from financial institutions	1,325,000	-	-	-	-	1,325,000	2.68 - 3.60	-
Short-term loan from related companies	256,827	-	-	-	-	256,827	3.02	-
Other current assets - Deposit	-	-	-	-	1,009	1,009	-	-
Long-term loans from financial institution	49,737	1,316,316	-	-	-	1,366,053	3.36 - 4.16	-
Other non-current assets - Deposit	-	-	-	-	-	-	-	-
<b>Total financial liabilities</b>	<b>1,631,564</b>	<b>1,316,316</b>	<b>49,223</b>	<b>114,038</b>	<b>75,651</b>	<b>3,186,792</b>		

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	Separated financial statements (Thousand Baht)						
	As at 31 December 2021						
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			
<b>Financial assets</b>							
Cash and cash equivalents	15,364	-	-	-	1,494	16,858	0.05 - 0.13
Trade and other accounts receivable (net)	-	-	-	-	507,631	507,631	-
- Trade accounts receivable (net)	-	-	-	-	63	63	-
- Other accounts receivable (net)	-	-	-	-	260	260	-
- Advance payments - employees (net)	-	-	-	-	3,305	3,305	-
- Accrued interest income (net)	-	-	-	-	-	-	-
Short-term loan to related companies	1,007,700	-	-	-	-	1,007,700	2.01
Other current assets (net)	-	-	-	-	-	-	-
- Deposit	-	-	-	-	7,354	7,354	-
- Retention	-	-	-	-	13	13	-
<b>Total financial assets</b>	<b>1,023,064</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>520,120</b>	<b>1,543,184</b>	
<b>Financial liabilities</b>							
Trade and other accounts payable	-	-	-	-	91,557	91,557	-
Retention payable	-	-	-	-	3,291	3,291	-
Lease liabilities (net)	-	-	45,533	152,240	-	197,773	-
Short-term loans from financial institutions	490,000	-	-	-	-	490,000	1.90 - 2.00
Short-term loan from related companies	24,327	-	-	-	-	24,327	2.01
Long-term loans from financial institution	-	916,119	-	-	-	916,119	2.87
<b>Total financial liabilities</b>	<b>514,327</b>	<b>916,119</b>	<b>45,533</b>	<b>152,240</b>	<b>94,848</b>	<b>1,723,067</b>	

**Sensitivity**

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest rate - increase 0.1% (2021: 0.1%)	18,560,850	10,760,850	13,700,000	9,200,000
Interest rate - decrease 0.1% (2021: 0.1%)	(18,560,850)	(10,760,850)	(13,700,000)	(9,200,000)

**12.1 Other financial assets at amortised cost**

**a) Classification of financial assets at amortised cost**

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at amortised cost other than trade receivables include loan to related parties as follows:

	Separated financial statements					
	31 December 2022			31 December 2021		
	Current	Non-current	Total	Current	Non-current	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Loans to related parties	2,654,055	-	2,654,055	1,028,055	-	1,028,055
Less: Loss allowance for debt investments at amortised cost	(20,355)	-	(20,355)	(20,355)	-	(20,355)
<b>Total</b>	<b>2,633,700</b>	<b>-</b>	<b>2,633,700</b>	<b>1,007,700</b>	<b>-</b>	<b>1,007,700</b>

Borrowings are current portion. The fair value is equal to the book value since the effect of the discount rate is insignificant.

**b) Loss allowance**

Information about the impairment of financial assets at amortised cost and the Group's exposure to credit risk is disclosed in Note 11.2 and 39 d).

**13 Inventories (net)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
Finished goods:				
Music CDs,VCDs, DVDs and others	666,259	599,592	599,592	599,592
Consumer products	281,122,316	350,084,550	-	-
Souvenirs	388,118	330,106	330,106	330,106
Total finished goods	282,176,693	351,014,248	929,698	929,698
Work in process:				
TV Program	13,848,106	970,111	-	-
Concert and event	1,204,720	1,077,349	91,750	856,244
Total work in process	15,052,826	2,047,460	91,750	856,244
Raw Materials	3,674,035	737,476	-	-
Satellite television receivers	119,397	119,397	-	-
Packaging and Brochure	12,603,978	17,754,593	-	-
Total	313,626,929	371,673,174	1,021,448	1,785,942
<u>Less</u> Allowance for obsolete inventories	(13,143,200)	(35,039,155)	(813,918)	(813,918)
Inventories (net)	300,483,729	336,634,019	207,530	972,024

The cost of inventories recognised as expense and included in cost of sales and cost of service in the consolidated and Company financial statements amounted to Baht 551,905,419 and Baht 764,494 (2021 : Baht 1,134,929,855 and Baht 18,414,852), respectively.

The Group recorded allowance for obsolete inventory in the consolidated financial statement amounting of Baht 8,265,823 and Baht 30,161,778 (2021: The Group recorded allowance for obsolete inventory in the consolidated financial statement amounting of Baht 26,740,447). The amount recorded and reversed has been included in cost of sales in the statement of comprehensive income.

**14 Other current assets (net)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
Refundable deposits	7,649,100	1,414,835	-	-
Guarantees	281,650	4,772,500	-	-
Others	3,867,466	1,163,362	937,954	617,548
	11,798,216	7,350,697	937,954	617,548

## 15 Investments in subsidiaries (net)

Investments in subsidiaries which recorded by the cost method as at 31 December 2022 and 2021, consisted of:

Company name	Nature of business	Registered in	Percentage of shareholding	
			2022	2021
			%	%
<b>Operating subsidiaries</b>				
RS Multimedia Co., Ltd.				
(Formerly: R.S. Television Co., Ltd.)	Digital TV business	Thailand	100	100
RS Mall Co., Ltd.	Commerce	Thailand	100	100
Thai Copyright Collection Co., Ltd.	Copyrights collection	Thailand	100	100
RS Livewell Co., Ltd.				
(Formerly: Lifestar Co., Ltd.)	Commerce	Thailand	100	100
Coolism Co., Ltd.	Radio business	Thailand	100	100
RS Connect Co., Ltd.				
(Formerly: Yaak Co., Ltd.)	Commerce	Thailand	100	100
R Alliance Co., Ltd.	Holding company	Thailand	100	100
Fourth Apple Co., Ltd.	Content & Influencer Marketing	Thailand	70	70
Pet All Co., Ltd.	Pet product & Service	Thailand	100	-
<b>Non-operating subsidiaries</b>				
RS Travel Co., Ltd.	Event organizer	Thailand	100	100
RS International Broadcasting and Sports Management Co., Ltd.	Event and sport activity organizer	Thailand	83	83
RS Alpha Co., Ltd.				
(Formerly: RS Plan B Co., Ltd.)	Wholesale business	Thailand	100	-
S-One Sport Co., Ltd.	Rental football stadium	Thailand	100	100

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	Paid up capital		Cost Method		Allowance for impairment		Carrying value		Dividend income (Note 33)	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Operating subsidiaries</b>										
RS Multimedia Co., Ltd.										
(Formerly: R.S. Television Co., Ltd.)	300,000,000	300,000,000	300,209,300	300,209,300	-	-	300,209,300	300,209,300	-	-
RS Mall Co., Ltd.	200,000,000	200,000,000	199,999,300	199,999,300	-	-	199,999,300	199,999,300	-	-
Thai Copyright Collection Co., Ltd.	5,000,000	5,000,000	4,999,400	4,999,400	-	-	4,999,400	4,999,400	-	2,999,640
RS Livewell Co., Ltd.										
(Formerly: Lifestar Co., Ltd.)	1,000,000	1,000,000	852,193	852,193	-	-	852,193	852,193	-	-
Coolism Co., Ltd.	6,250,000	6,250,000	1,299,993	1,299,993	-	-	1,299,993	1,299,993	40,620,450	54,993,840
RS Connect Co., Ltd.										
(Formerly: Yaak Co., Ltd.)	452,500,000	2,500,000	452,499,300	2,499,300	-	-	452,499,300	2,499,300	-	-
R Alliance Co., Ltd.	258,750,000	1,035,000,000	258,750,000	1,035,000,000	(44,590,004)	(76,269,090)	214,159,996	958,730,910	-	-
Fourth Apple Co., Ltd.	4,000,000	4,000,000	13,000,000	13,000,000	-	-	13,000,000	13,000,000	-	-
Pet All Co., Ltd. *	1,000,000	-	1,000,000	-	-	-	1,000,000	-	-	-
<b>Total</b>	<b>1,228,500,000</b>	<b>1,553,750,000</b>	<b>1,231,609,486</b>	<b>1,557,859,486</b>	<b>(44,590,004)</b>	<b>(76,269,090)</b>	<b>1,187,019,482</b>	<b>1,481,590,396</b>	<b>40,620,450</b>	<b>57,993,480</b>
<b>Non-operating subsidiaries</b>										
RS Travel Co., Ltd.	37,000,000	37,000,000	32,775,000	32,775,000	(24,686,574)	(24,753,973)	8,088,426	8,021,027	-	-
RS International Broadcasting and Sports Management Co., Ltd.	9,375,000	9,375,000	167,812,500	167,812,500	(156,651,493)	(156,797,351)	11,161,007	11,015,149	-	-
RS Alpha Co., Ltd. (Formerly: RS Plan B Co., Ltd.)	25,500,000	-	25,460,151	-	-	-	25,460,151	-	-	-
S-One Sport Co., Ltd. **	15,000,000	15,000,000	33,800,530	33,800,530	(33,800,530)	(33,800,530)	-	-	-	-
<b>Total</b>	<b>87,875,000</b>	<b>61,375,000</b>	<b>260,848,181</b>	<b>234,388,030</b>	<b>(215,138,597)</b>	<b>(215,351,854)</b>	<b>45,709,584</b>	<b>19,036,176</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>1,316,375,000</b>	<b>1,615,125,000</b>	<b>1,492,457,667</b>	<b>1,792,247,516</b>	<b>(259,728,601)</b>	<b>(291,620,944)</b>	<b>1,232,729,066</b>	<b>1,500,626,572</b>	<b>40,620,450</b>	<b>57,993,480</b>

\* Purchase during the year.

\*\* Under the bankruptcy process and the absolute receivership.

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The aforementioned subsidiaries have been reported as part of the group's consolidated financial statements. The voting right of the parent company in the subsidiaries does not differ from its shareholding.

- At the Board of Directors' meeting no. 1/2022 held on 4 April 2022 of RS Alpha Company Limited (formerly: RS Plan B Company Limited), 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 Company Limited 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	49,978,366
Trade and other accounts payable	(24,518,215)
Total identifiable net assets	25,460,151

- At the extraordinary shareholders' meeting no.3/2022 of RS Connect Company Limited (a subsidiary) held on 25 April 2022, it passed a resolution to increase the registered capital of RS Connect Company Limited 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 450,000,000.
- 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 Company Limited 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. 4/2022 of R Alliance Company Limited (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 Company Limited dated 14 November 2022, the Directors have passed a resolution to sell the existing shares of Chase Asia Public Company Limited (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.
- At the Board of Directors' meeting No. 4/2022 of RS Mall Company Limited dated 15 November 2022, the Directors have passed a resolution to sell the existing shares of Chase Asia Public Company Limited (an associate) in an amount 145,000,000 shares, at the par value of Baht 0.50 to public.

## 16 Investment in associates and joint venture (net)

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

Name of entity	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
				Equity method		Cost method	
		2022 %	2021 %	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Associates:</b>							
Idea Power Co., Ltd.	Event organizer	25	25	3,961	3,958	-	-
Chase Asia Public Co., Ltd.	Asset management	35	35	1,079,828	1,033,143	-	-
No Problem Corporation Co., Ltd.	Snack manufacturing	-	21	-	300	-	-
<b>Subsidiary</b>							
<b>(2021: Joint venture):</b>							
RS Plan B Co., Ltd. (Formerly: Yaak Co., Ltd.)	Commerce and marketing	100	51	-	25,989	-	25,989
				1,083,789	1,063,390	-	25,989

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>Opening net book value</b>	1,063,390,151	3,992,546	25,989,461	-
Increase in investment	-	976,403,050	-	26,002,160
Increase from acquisition of a subsidiary	-	90,000	-	-
Profit (loss) sharing from investment				
in associates	46,478,202	82,917,254	-	-
in joint venture	(2,652)	(12,699)	(2,652)	(12,699)
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)	-	-	-
<b>Closing net book value</b>	<b>1,083,788,892</b>	<b>1,063,390,151</b>	<b>-</b>	<b>25,989,461</b>

As at 1 March 2021, the subsidiary, R Alliance Co., Ltd, acquires newly issued ordinary shares of Chase Asia Public Company Limited 2,744,773 shares or 35% of the total registered capital of Chase Asia Public Company Limited at the total cost of Baht 950,400,890. The Company uses all purchased shares of Chase Asia Public Company Limited as collateral against a loan from a financial institution.

The following table summarises the consideration paid for Chase Asia Company Limited and subsidiaries, and the amounts of the assets acquired and liabilities assumed recognised on 1 March 2021, an acquisition date.

	<b>Baht</b>
Cash and cash equivalents	18,199,517
Trade and other accounts receivable (net)	62,121,383
Investments in loans	583,176,089
Loans to customers	247,523,051
Short-term loans to related parties	116,400
Properties foreclosed - net	35,970,800
Other current assets	163,578
Fixed deposits at banks	490,216
Property, plant and equipment - net	313,798,918
Right-of-use asset	14,837,545
Intangible assets - collection system	999,800
Intangible assets - register fee and cost of submission	600,000
Deposits and retentions	1,768,904
Deferred tax assets	119,016,816
Short-term borrowings from financial institutions	(25,334,859)
Trade and other payables	(22,238,363)
Long-term borrowings from financial institutions	(273,313,660)
Lease liabilities	(15,188,605)
Income tax payables	(25,752,784)
Other current liabilities	(130,463,673)
Long-term borrowings from related parties	(9,993,825)
Employee benefits obligation	(10,705,422)
Deferred tax liabilities	(9,903,396)
<b>Total identifiable asset (net)</b>	<b>830,838,428</b>
<b>Percentage acquired on 1 March 2021</b>	<b>35%</b>
<b>Fair value of net assets acquired</b>	<b>290,793,450</b>
<b>Payments for investment as at the date of acquisition - cash</b>	<b>920,000,000</b>
<b>Goodwill</b>	<b>629,206,550</b>

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As at 30 April 2021, the group has investment in No Problem Corporation Co., Ltd., hold by a subsidiary company, Fourth Apple Co., Ltd., totaling of 21% at the totalling Baht 300,000.

During the year ended 31 December 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.

As at 30 July 2021, RS Public Company Limited has jointly invested with Plan B Co., Ltd. to establish RS Plan B Co., Ltd. which RS Public Company Limited hold 51% of the total registered capital at the total cost of Baht 26,002,160. However, RS Plan B Co., Ltd. has changed from a joint venture to a subsidiary as disclosed in Note 15.

*a) Commitments and contingent liabilities in respect of associates*

There are no commitments and contingent liabilities in respect of associates.

*b) Summarised financial information for associates*

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	<b>Chase Asia Public Co., Ltd.</b>
	<b>2022 Baht</b>
<i>Summary statement of comprehensive income</i>	
Revenue	676,615,903
Expense	(497,879,827)
Profit before income tax	178,736,076
Income tax expense/income	(34,646,235)
Net profit	144,089,841
Equity method based on percentage of shareholding	50,431,444
<i>Summary statement of financial position</i>	
Current assets	420,715,746
Non-current assets	2,510,652,674
	2,931,368,420
Current liabilities	666,849,287
Non-current liabilities	204,781,007
Net assets	2,059,738,126
<b>Reconciliation to carrying amounts:</b>	
Net assets	2,059,738,126
Payments for investment as at the date of acquisition - cash	(920,000,000)
Share issue expense	22,080,000
Difference in fair value of net assets as at acquisition date	38,944,806
Difference in fair value of transactions during the year	(132,228)
Total identifiable asset after adjustment	1,200,630,704
Group's share in associates (%)	35
Group's share in associates (Baht)	420,220,746
Goodwill	629,206,550
Consulting cost related to acquisition	30,400,890
Carrying amount	1,079,828,186

17 Equipment (net)

	Consolidated financial statements (Baht)				Total
	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	
<b>As at 1 January 2022</b>					
Cost	478,088,041	640,709,442	46,080,843	23,893,525	1,188,771,851
<u>Less</u> Accumulated depreciation	(300,956,054)	(290,042,592)	(31,158,906)	-	(622,157,552)
Net book amount	177,131,987	350,666,850	14,921,937	23,893,525	566,614,299
<b>For the year ended 31 December 2022</b>					
Opening net book amount	177,131,987	350,666,850	14,921,937	23,893,525	566,614,299
Acquisition of a subsidiary	-	1,042,813	-	-	1,042,813
Additions	925,000	23,308,184	-	15,628,860	39,862,044
Transfer from right-of-use assets	-	-	9	-	9
Transfer from construction in progress and equipment under installation	-	25,609,716	-	(25,609,716)	-
Disposals - cost	(8,392,828)	(10,247,574)	(6,901,009)	-	(25,541,411)
- accumulated depreciation	8,392,664	10,240,244	6,901,000	-	25,533,908
Depreciation charge (Note 34)	(35,857,537)	(63,054,440)	(1,738,130)	-	(100,650,107)
Closing net book amount	142,199,286	337,565,793	13,183,807	13,912,669	506,861,555
<b>As at 31 December 2022</b>					
Cost	470,620,213	680,422,581	48,101,233	13,912,669	1,213,056,696
<u>Less</u> Accumulated depreciation	(328,420,927)	(342,856,788)	(34,917,426)	-	(706,195,141)
Net book amount	142,199,286	337,565,793	13,183,807	13,912,669	506,861,555

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	Consolidated financial statements (Baht)				Total
	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	
<b>As at 1 January 2021</b>					
Cost	478,257,537	440,675,493	45,869,780	196,709,296	1,161,512,106
<u>Less</u> Accumulated depreciation	(263,259,848)	(228,051,851)	(28,319,851)	-	(519,631,550)
Net book amount	214,997,689	212,623,642	17,549,929	196,709,296	641,880,556
<b>For the year ended 31 December 2021</b>					
Opening net book amount	214,997,689	212,623,642	17,549,929	196,709,296	641,880,556
Acquisition of a subsidiary	-	159,051	255,563	-	414,614
Additions	2,117,699	14,141,559	-	21,780,193	38,039,451
Transfer from construction in progress and equipment under installation	110,000	194,485,964	-	(194,595,964)	-
Disposals - cost	(2,397,199)	(8,752,625)	(44,500)	-	(11,194,324)
- accumulated depreciation	2,395,209	8,652,868	44,499	-	11,092,576
Depreciation charge (Note 34)	(40,091,411)	(70,643,609)	(2,883,554)	-	(113,618,574)
Closing net book amount	177,131,987	350,666,850	14,921,937	23,893,525	566,614,299
<b>As at 31 December 2021</b>					
Cost	478,088,041	640,709,442	46,080,843	23,893,525	1,188,771,851
<u>Less</u> Accumulated depreciation	(300,956,054)	(290,042,592)	(31,158,906)	-	(622,157,552)
Net book amount	177,131,987	350,666,850	14,921,937	23,893,525	566,614,299

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	Separate financial statements (Baht)				
	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	Total
<b>As at 1 January 2022</b>					
Cost	338,026,326	482,691,061	38,464,192	17,718,525	876,900,104
<u>Less</u> Accumulated depreciation	(221,414,651)	(197,820,636)	(24,851,671)	-	(444,086,958)
Net book amount	116,611,675	284,870,425	13,612,521	17,718,525	432,813,146
<b>For the year ended 31 December 2022</b>					
Opening net book amount	116,611,675	284,870,425	13,612,521	17,718,525	432,813,146
Additions	-	11,591,172	-	10,099,050	21,690,222
Transfer from right-of-use assets	-	-	9	-	9
Transfer from construction in progress and equipment under installation	-	23,752,569	-	(23,752,569)	-
Disposals - cost	(8,392,827)	(9,784,255)	(2,557,009)	-	(20,734,091)
- accumulated depreciation	8,392,664	9,783,015	2,557,005	-	20,732,684
Depreciation charge (Note 34)	(23,705,314)	(42,403,184)	(1,181,868)	-	(67,290,366)
Closing net book amount	92,906,198	277,809,742	12,430,658	4,065,006	387,211,604
<b>As at 31 December 2022</b>					
Cost	329,633,499	508,250,547	44,828,583	4,065,006	886,777,635
<u>Less</u> Accumulated depreciation	(236,727,301)	(230,440,805)	(32,397,925)	-	(499,566,031)
Net book amount	92,906,198	277,809,742	12,430,658	4,065,006	387,211,604

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	<b>Separate financial statements (Baht)</b>				
	<b>Equipment</b>	<b>Furniture, fixtures and office equipment</b>	<b>Motor vehicles</b>	<b>Construction in progress and equipment under installation</b>	<b>Total</b>
<b>As at 1 January 2021</b>					
Cost	340,159,525	297,574,213	38,508,692	183,972,737	860,215,167
<u>Less</u> Accumulated depreciation	(195,572,419)	(154,616,683)	(22,541,339)	-	(372,730,441)
Net book amount	144,587,106	142,957,530	15,967,353	183,972,737	487,484,726
<b>For the year ended 31 December 2021</b>					
Opening net book amount	144,587,106	142,957,530	15,967,353	183,972,737	487,484,726
Additions	264,000	5,629,445	-	20,785,875	26,679,320
Transfer from construction in progress and equipment under installation	-	187,040,087	-	(187,040,087)	-
Disposals - cost	(2,397,199)	(7,552,685)	(44,500)	-	(9,994,384)
- accumulated depreciation	2,395,209	7,523,928	44,499	-	9,963,636
Depreciation charge (Note 34)	(28,237,441)	(50,727,880)	(2,354,831)	-	(81,320,152)
Closing net book amount	116,611,675	284,870,425	13,612,521	17,718,525	432,813,146
<b>As at 31 December 2021</b>					
Cost	338,026,326	482,691,061	38,464,192	17,718,525	876,900,104
<u>Less</u> Accumulated depreciation	(221,414,651)	(197,820,636)	(24,851,671)	-	(444,086,958)
Net book amount	116,611,675	284,870,425	13,612,521	17,718,525	432,813,146

As at 31 December 2022, the gross carrying amount of fully depreciated buildings and equipment that are still in used as included in the consolidated and Company financial statements were Baht 271,069,206 and Baht 241,278,953 (2021 : Baht 255,891,819 and Baht 236,192,768), respectively.

18 Right-of-use assets (net)

	Consolidated financial statements				
	Buildings Baht	Equipment Baht	Vehicles Baht	Software Baht	Total Baht
Balance as at 1 January 2022	397,133,381	6,521,154	6,962,639	390,641	411,007,815
Acquisition of a subsidiary	607,488	-	-	-	607,488
Additions	57,728,644	-	9,493,071	-	67,221,715
Contract amendment	(22,029,379)	-	-	-	(22,029,379)
Transfer to equipment	-	-	(9)	-	(9)
Depreciation (Note 34)	(96,689,951)	(1,700,158)	(4,159,803)	-	(102,549,912)
Amortisation	-	-	-	(390,641)	(390,641)
Balance as at 31 December 2022	336,750,183	4,820,996	12,295,898	-	353,867,077
	Separate financial statements				
	Buildings Baht	Equipment Baht	Vehicles Baht	Software Baht	Total Baht
Balance as at 1 January 2022	201,920,301	-	3,705,334	-	205,625,635
Additions	13,524,160	-	-	-	13,524,160
Transfer to equipment	-	-	(9)	-	(9)
Depreciation (Note 34)	(47,566,465)	-	(1,093,109)	-	(48,659,574)
Balance as at 31 December 2022	167,877,996	-	2,612,216	-	170,490,212
	Consolidated financial statements				
	Buildings Baht	Equipment Baht	Vehicles Baht	Software Baht	Total Baht
Balance as at 1 January 2021	459,996,593	8,221,312	2,487,762	781,280	471,486,947
Acquisition of a subsidiary	-	-	529,829	-	529,829
Additions	31,477,882	-	6,682,247	-	38,160,129
Contract amendment	(4,155,010)	-	-	-	(4,155,010)
Depreciation (Note 34)	(90,186,084)	(1,700,158)	(2,737,199)	-	(94,623,441)
Amortisation	-	-	-	(390,639)	(390,639)
Balance as at 31 December 2021	397,133,381	6,521,154	6,962,639	390,641	411,007,815
	Separate financial statements				
	Buildings Baht	Equipment Baht	Vehicles Baht	Software Baht	Total Baht
Balance as at 1 January 2021	235,687,932	-	2,141,136	-	237,829,068
Additions	9,190,825	-	3,681,308	-	12,872,133
Contract amendment	2,648,084	-	-	-	2,648,084
Depreciation (Note 34)	(45,606,540)	-	(2,117,110)	-	(47,723,650)
Balance as at 31 December 2021	201,920,301	-	3,705,334	-	205,625,635

The expense relating to leases that not included in the measurement of lease liabilities right-of-use and cash outflows for leases for the year ended 31 December 2022 and 31 December 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Expense relating to short-term leases	3,400,450	1,542,300	-	-
Expense relating to leases of low-value assets	898,584	716,504	345,600	345,600
Total cash outflow for leases	114,385,281	105,407,002	54,227,602	53,276,629

**19 Goodwill**

	<b>Consolidated financial statements Baht</b>
<b>For the year ended 31 December 2021</b>	
Opening net book amount	-
Addition (Note 38)	11,233,358
Closing net book value	11,233,358
<b>As at 31 December 2021</b>	
Cost	11,233,358
<u>Less</u> Allowance for impairment	-
Net book value	11,233,358
<b>For the year ended 31 December 2022</b>	
Opening net book amount	11,233,358
Addition (Note 38)	686,384,745
Closing net book value	697,618,103
<b>As at 31 December 2022</b>	
Cost	697,618,103
<u>Less</u> Allowance for impairment	-
Net book value	697,618,103

As at 31 December 2022 and 2021 Goodwill of the Group comprise the following:

	<b>Date of acquisition</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
Business acquisition - Fourth Apple Co., Ltd.	30 April 2021	11,233,358	11,233,358
Purchase assets as business acquisition - RS Connect Co., Ltd. (Formerly: Yaak Co., Ltd.)	1 May 2022	686,384,745	-
		697,618,103	11,233,358

As at 31 December 2022 Goodwill amount Baht 697,618,103 is allocated to a cash generating unit (CGU) identified according to business segment.

The Group allocate all Goodwill to a cash generating unit which is online marketing, content creation, marketing activities and direct sales CGU selling dietary supplements and beverages products.

The recoverable amount of the CGUs is determined based on value-in-use calculations approved by management as follows;

For the online marketing, content creation and marketing activities

The calculation uses pre-tax cash flow projections based on financial budgets covering a 2-year period

1. The growth rates of 35% are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.
2. Forecast profit of 65% from financial budgets
3. Pre-tax discounted rate of 3.6% used in cash flow projection

For the direct sales CGU selling dietary supplements and beverages products

The calculation uses pre-tax cash flow projections based on financial budgets covering a 2-year period

1. The growth rates of 146% are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.
2. Forecast profit of 70% from financial budgets
3. Pre-tax discounted rate of 3.6% used in cash flow projection

These assumptions have been used for the analysis of each CGU within the business segment.

There are no reasonably possible change in key assumptions that would cause the CGU's carrying amount exceed its recoverable amount.

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

Movement of license for operation right in spectrum of digital television during the years ended 31 December 2022 and 2021 are summarised below.

	<b>Consolidated financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>
Cost	1,394,710,008	1,394,710,008
<u>Less</u> Accumulated amortisation	(940,045,456)	(868,017,435)
	<b>454,664,552</b>	<b>526,692,573</b>

The amortization expense in the consolidated financial statement amount to Baht 72,028,021 was recognised in Statement of Comprehensive Income (2021 : Baht 72,028,021).

As at 31 December 2022 and 2021, the subsidiary has not obligation to pay the license for operation right in spectrum of digital television.

21 Intangible assets (net)

	Consolidated financial statements (Baht)					Separate Financial Statements (Baht)				
	Copyright of Music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total
<b>As at 1 January 2022</b>										
Cost	309,663,390	2,915,706,966	281,502,767	913,637,591	4,420,510,714	309,663,430	629,178,723	179,267,114	927,000	1,119,036,267
<u>Less</u> Accumulated amortisation	(286,464,030)	(2,178,294,585)	(151,906,635)	-	(2,616,665,250)	(286,464,054)	(625,470,804)	(116,293,248)	-	(1,028,228,106)
Net book amount	23,199,360	737,412,381	129,596,132	913,637,591	1,803,845,464	23,199,376	3,707,919	62,973,866	927,000	90,808,161
<b>For the year ended 31 December 2022</b>										
Opening net book amount	23,199,360	737,412,381	129,596,132	913,637,591	1,803,845,464	23,199,376	3,707,919	62,973,866	927,000	90,808,161
Acquisition of a subsidiary	-	-	291,841,198	-	291,841,198	-	-	-	-	-
Addition	1,910,000	87,117,252	621,600	972,716,256	1,062,365,108	1,910,000	-	-	2,958,775	4,868,775
Transferred in (out)	-	496,257,078	30,554,563	(526,811,641)	-	-	-	1,318,000	(1,318,000)	-
Write-off - cost	-	(68,157,252)	-	(100,000)	(68,257,252)	-	(760,000)	-	-	(760,000)
- accumulated amortisation	-	68,157,252	-	-	68,157,252	-	760,000	-	-	760,000
Amortisation charge (Note 34)	(1,790,929)	(372,513,150)	(47,533,523)	-	(421,837,602)	(1,790,929)	(2,942,934)	(12,669,315)	-	(17,403,178)
Closing net book amount	23,318,431	948,273,561	405,079,970	1,359,442,206	2,736,114,168	23,318,447	764,985	51,622,551	2,567,775	78,273,758
<b>As at 31 December 2022</b>										
Cost	311,573,390	3,430,924,044	604,520,128	1,359,442,206	5,706,459,768	311,573,430	628,418,723	180,585,114	2,567,775	1,123,145,042
<u>Less</u> Accumulated amortisation	(288,254,959)	(2,482,650,483)	(199,440,158)	-	(2,970,345,600)	(288,254,983)	(627,653,738)	(128,962,563)	-	(1,044,871,284)
Net book amount	23,318,431	948,273,561	405,079,970	1,359,442,206	2,736,114,168	23,318,447	764,985	51,622,551	2,567,775	78,273,758

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	Consolidated financial statements (Baht)					Separate Financial Statements (Baht)				
	Copyright of Music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total
<b>As at 1 January 2021</b>										
Cost	308,463,390	2,675,281,495	270,842,086	552,035,923	3,806,622,894	308,463,430	641,008,723	177,289,034	360,000	1,127,121,187
<u>Less</u> Accumulated amortisation	(284,742,367)	(2,078,279,132)	(129,563,765)	-	(2,492,585,264)	(284,742,391)	(628,505,113)	(103,557,455)	-	(1,016,804,959)
Net book amount	23,721,023	597,002,363	141,278,321	552,035,923	1,314,037,630	23,721,039	12,503,610	73,731,579	360,000	110,316,228
<b>For the year ended 31 December 2021</b>										
Opening net book amount	23,721,023	597,002,363	141,278,321	552,035,923	1,314,037,630	23,721,039	12,503,610	73,731,579	360,000	110,316,228
Addition	1,200,000	53,031,292	5,271,445	722,957,131	782,459,868	1,200,000	-	826,081	1,719,000	3,745,081
Transferred in (out)	-	355,566,226	5,389,237	(360,955,463)	-	-	-	1,152,000	(1,152,000)	-
Write-off										
- cost	-	(168,172,047)	-	(400,000)	(168,572,047)	-	(11,830,000)	-	-	(11,830,000)
- accumulated amortisation	-	168,172,047	-	-	168,172,047	-	11,830,000	-	-	11,830,000
Amortisation charge (Note 34)	(1,721,663)	(268,187,500)	(22,342,871)	-	(292,252,034)	(1,721,663)	(8,795,691)	(12,735,794)	-	(23,253,148)
Closing net book amount	23,199,360	737,412,381	129,596,132	913,637,591	1,803,845,464	23,199,376	3,707,919	62,973,866	927,000	90,808,161
<b>As at 31 December 2021</b>										
Cost	309,663,390	2,915,706,966	281,502,767	913,637,591	4,420,510,714	309,663,430	629,178,723	179,267,114	927,000	1,119,036,267
<u>Less</u> Accumulated amortisation	(286,464,030)	(2,178,294,585)	(151,906,635)	-	(2,616,665,250)	(286,464,054)	(625,470,804)	(116,293,248)	-	(1,028,228,106)
Net book amount	23,199,360	737,412,381	129,596,132	913,637,591	1,803,845,464	23,199,376	3,707,919	62,973,866	927,000	90,808,161

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As at 31 December 2022, the gross carrying amount of fully amortised intangible assets that are still in used as included in the consolidated and Company financial statements were Baht 1,267,147,082 and Baht 381,853,624 (2021 : Baht 1,065,005,587 and Baht 379,004,399), respectively.

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cost of Sales and Service	382,590,754	271,078,887	7,721,678	11,153,295
Administrative expenses	39,246,848	21,173,147	9,681,500	12,099,853
	421,837,602	292,252,034	17,403,178	23,253,148

**22 Withholding tax deducted at source (net)**

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Withholding tax deducted at source	74,688,496	39,430,871	9,775,867	4,733,664
<u>Less</u> Allowance for doubtful in recoverable of withholding tax	(114,223)	(613,126)	-	-
	74,574,273	38,817,745	9,775,867	4,733,664

**23 Deferred tax (net)**

Deferred tax assets and deferred tax liabilities presented by considering net position of each taxable unit as at 31 December 2022 and 2021 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deferred tax assets (net)	317,076,947	239,452,209	64,794,677	85,520,303
Deferred tax liabilities (net)	(115,282,223)	(47,807,034)	-	-
	201,794,724	191,645,175	64,794,677	85,520,303

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The movement of deferred taxes for the years ended 31 December 2022 and 2021 comprises the following:

	Consolidated financial statements				Separate Financial Statements			
	1 January 2022 Baht	Increase (decrease) to the statement of income Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2022 Baht	1 January 2022 Baht	Increase (decrease) to the statement of income Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2022 Baht
<b>Deferred tax assets:</b>								
Loss allowance	5,356,162	90,768	-	5,446,930	4,846,013	-	-	4,846,013
Intangible assets - drama series license	(18)	-	-	(18)	(18)	-	-	(18)
Provision for inventory return	(117,002)	(1,749,158)	-	(1,866,160)	-	-	-	-
Provision of sale discount	2,645,231	69,522	-	2,714,753	-	-	-	-
Temporary differences arising between the carrying amounts of inventories reported in the consolidated balance sheet and their tax base	8,631,631	1,897,280	-	10,528,911	-	-	-	-
Allowance for slow moving	7,007,831	(4,053,994)	-	2,953,837	162,784	-	-	162,784
Provision for drama rights return	618,140	-	-	618,140	-	-	-	-
License for operation right in spectrum of digital television	115,624,820	(15,794,396)	-	99,830,424	-	-	-	-
Assets under lease liabilities	1,428,654	566,175	-	1,994,829	671,457	330,794	-	1,002,251
Employee benefit obligations	31,203,388	(5,842,908)	(3,531,700)	21,828,780	22,817,840	(10,897,422)	(459,116)	11,461,302
Cumulative tax loss carry forward	132,049,847	113,708,269	-	245,758,116	-	-	-	-
Provision for decommissioning costs	1,058,339	42,334	-	1,100,673	477,750	19,110	-	496,860
Allowance for impairment of investments	58,324,189	(6,378,469)	-	51,945,720	58,324,188	(6,378,469)	-	51,945,719
Deferred revenue copyright	-	-	-	-	-	(2,235,064)	-	(2,235,064)
Depreciation expense from building and equipment	-	(4,247,665)	-	(4,247,665)	-	-	-	-
<b>Total deferred tax assets</b>	<b>363,831,212</b>	<b>78,307,758</b>	<b>(3,531,700)</b>	<b>438,607,270</b>	<b>87,300,014</b>	<b>(19,161,051)</b>	<b>(459,116)</b>	<b>67,679,847</b>
<b>Deferred tax liabilities:</b>								
Assets under finance lease agreement	-	-	-	-	-	-	-	-
Intangible assets - music license	(1,637,290)	(458,494)	-	(2,095,784)	(1,637,289)	(458,494)	-	(2,095,783)
Intangible assets - drama rights	(60,500,494)	(69,155,564)	-	(129,656,058)	-	-	-	-
Depreciation expense from building and equipment	(199,328)	95,829	-	(103,499)	(142,422)	142,422	-	-
Front end fee	-	(978,910)	-	(978,910)	-	(789,387)	-	(789,387)
Goodwill	-	(9,151,797)	-	(9,151,797)	-	-	-	-
Decrease from exemption of the instalment of license	(109,848,925)	15,022,427	-	(94,826,498)	-	-	-	-
<b>Total deferred tax liabilities</b>	<b>(172,186,037)</b>	<b>(64,626,509)</b>	<b>-</b>	<b>(236,812,546)</b>	<b>(1,779,711)</b>	<b>(1,105,459)</b>	<b>-</b>	<b>(2,885,170)</b>
<b>Deferred tax assets (net)</b>	<b>191,645,175</b>	<b>13,681,249</b>	<b>(3,531,700)</b>	<b>201,794,724</b>	<b>85,520,303</b>	<b>(20,266,510)</b>	<b>(459,116)</b>	<b>64,794,677</b>

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	1 January 2021 Baht	Increase (decrease) to the statement of income Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2021 Baht	1 January 2021 Baht	Increase (decrease) to the statement of income Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2021 Baht
<b>Deferred tax assets:</b>								
Loss allowance	5,498,743	(142,581)	-	5,356,162	4,936,289	(90,276)	-	4,846,013
Intangible assets - drama series license	1,169,102	(1,169,120)	-	(18)	(18)	-	-	(18)
Provision for inventory return	550,320	(667,322)	-	(117,002)	-	-	-	-
Provision of sale discount	1,372,328	1,272,903	-	2,645,231	-	-	-	-
Temporary differences arising between the carrying amounts of inventories reported in the consolidated balance sheet and their tax base	5,651,274	2,980,357	-	8,631,631	-	-	-	-
Allowance for slow moving	1,659,742	5,348,089	-	7,007,831	162,784	-	-	162,784
Provision for drama rights return	-	618,140	-	618,140	-	-	-	-
License for operation right in spectrum of digital television	131,419,216	(15,794,396)	-	115,624,820	-	-	-	-
Assets under lease liabilities	128,894	1,299,760	-	1,428,654	-	671,457	-	671,457
Employee benefit obligations	33,485,294	(191,175)	(2,090,731)	31,203,388	22,737,960	894,808	(814,928)	22,817,840
Cumulative tax loss carry forward	8,896,174	123,153,673	-	132,049,847	-	-	-	-
Provision for decommissioning costs	1,017,634	40,705	-	1,058,339	459,375	18,375	-	477,750
Allowance for impairment of investments	58,886,014	(561,825)	-	58,324,189	58,886,013	(561,825)	-	58,324,188
Depreciation expense from building and equipment	517	(517)	-	-	-	-	-	-
<b>Total deferred tax assets</b>	<b>249,735,252</b>	<b>116,186,691</b>	<b>(2,090,731)</b>	<b>363,831,212</b>	<b>87,182,403</b>	<b>932,539</b>	<b>(814,928)</b>	<b>87,300,014</b>
<b>Deferred tax liabilities:</b>								
Assets under finance lease agreement	(79,957)	79,957	-	-	(79,957)	79,957	-	-
Intangible assets - music license	(943,352)	(693,938)	-	(1,637,290)	(943,351)	(693,938)	-	(1,637,289)
Intangible assets - drama rights	-	(60,500,494)	-	(60,500,494)	-	-	-	-
Depreciation expense from building and equipment	(282,045)	82,717	-	(199,328)	(286,422)	144,000	-	(142,422)
Decrease from exemption of the instalment of license	(124,871,353)	15,022,428	-	(109,848,925)	-	-	-	-
<b>Total deferred tax liabilities</b>	<b>(126,176,707)</b>	<b>(46,009,330)</b>	<b>-</b>	<b>(172,186,037)</b>	<b>(1,309,730)</b>	<b>(469,981)</b>	<b>-</b>	<b>(1,779,711)</b>
<b>Deferred tax assets (net)</b>	<b>123,558,545</b>	<b>70,177,361</b>	<b>(2,090,731)</b>	<b>191,645,175</b>	<b>85,872,673</b>	<b>462,558</b>	<b>(814,928)</b>	<b>85,520,303</b>

## 24 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts payable	631,809,726	583,111,371	13,326,401	7,497,309
Other accounts payable	37,993,363	30,015,400	15,077,886	31,638,545
Contract liabilities	46,414,077	70,561,241	7,439,608	13,537,885
Deferred revenue	41,510,298	-	-	-
Accrued expenses				
- Accrued commission and promotion	70,611,269	68,609,515	168,768	4,526,268
- Accrued project expenses	35,419,794	54,411,890	6,069,653	7,737,549
- Accrued interest expenses	7,402,264	2,491,035	8,325,103	2,437,507
- Accrued consulting expenses	29,424,024	-	-	-
- Accrued shipping expenses	4,145,829	8,867,029	-	-
- Accrued advertising expenses	6,368,021	8,428,479	-	-
- Other accrued expenses	51,726,461	55,959,081	21,665,589	24,182,390
	962,825,126	882,455,041	72,073,008	91,557,453

### Contract liabilities

The Group has recognised the following liabilities related to rental and service contracts with customers:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Contract liabilities				
- Current	46,414,077	70,561,241	7,439,608	13,537,885
- Non-current	-	-	-	-
	46,414,077	70,561,241	7,439,608	13,537,885

During 2022, the Group recognised revenue from sales and services which relates to carried-forward contract liabilities at Baht 49,842,352 and Baht 7,598,777 in the consolidated and separate income statements, respectively.

During 2021, the Group recognised revenue from sales and services which relates to carried-forward contract liabilities at Baht 17,379,247 and Baht 3,670,506 in the consolidated and separate income statements, respectively.

## 25 Liabilities under finance lease contracts (net)

The Group has entered into the lease agreements for rental assets used in the operating activities and has to pay rental expenses following rate specified in the agreements. As at 31 December 2022 and 31 December 2021, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Lease liabilities	356,770,370	422,985,799	172,223,506	211,899,457
<u>Less</u> Deferred interest expenses	(18,642,379)	(28,708,333)	(8,962,205)	(14,126,369)
Present value of lease liabilities	338,127,991	394,277,466	163,261,301	197,773,088
<u>Less</u> Current portion (net)	(103,931,776)	(91,785,628)	(49,222,814)	(45,533,353)
	234,196,215	302,491,838	114,038,487	152,239,735

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Minimum payment to be made in subsequent years are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<u>Payments due of lease liabilities</u>				
- Within 1 year	113,669,020	103,889,863	53,894,288	51,447,680
- Later than 1 year but not later than 5 years	242,874,550	319,095,936	118,329,218	160,451,777
- Over 5 years	226,800	-	-	-
	356,770,370	422,985,799	172,223,506	211,899,457

The fair value of Liabilities under finance lease contracts of consolidated and separate financial statement is Baht 335,645,554 and Baht 161,825,069 (2021 : Baht 394,832,963 and Baht 197,058,080) calculated from future cash flows that is discounted at market interest rates at the rate of 2.97% - 4.92% and in the level 2 of the fair value hierarchy.

## 26 Short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Promissory notes	1,945,000,000	995,000,000	1,325,000,000	490,000,000

As at 31 December 2022, short-term loans from a financial institutions represents roll able-over promissory notes denominated in Thai Baht bear interest rate approximately of 1.90% - 3.60% per annum (2021 : 1.90% - 2.00% per annum). The promissory notes are due for payable during January to March 2022 (2021 : due for payable during January to March 2022).

The movement of short-term loans from financial institutions for the years ended 31 December 2022 and 2021 is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<u>Promissory notes</u>				
Opening net book amount	995,000,000	540,000,000	490,000,000	350,000,000
Additions	9,485,000,000	6,711,000,000	6,380,000,000	3,376,000,000
Repayments	(8,535,000,000)	(6,256,000,000)	(5,545,000,000)	(3,236,000,000)
Closing net book amount	1,945,000,000	995,000,000	1,325,000,000	490,000,000

## 27 Value added tax

Value added tax present by net position of each taxable unit as at 31 December 2022 and 2021 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Value added tax (assets)	69,073,859	52,578,115	-	-
Value added tax (liabilities)	(67,787,763)	(60,198,411)	(46,021,213)	(36,328,717)
	1,286,096	(7,620,296)	(46,021,213)	(36,328,717)

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Details of value added tax by nature are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Undue output tax	(111,537,705)	(72,454,874)	(43,060,358)	(33,765,970)
Undue input tax	84,366,456	55,614,700	825,400	776,261
Value added tax receivable	43,197,655	26,741,141	3,488	3,488
Value added tax payable	(14,740,310)	(17,512,263)	(3,789,743)	(3,342,496)
	1,286,096	(7,611,296)	(46,021,213)	(36,328,717)

## 28 Long-term loans from a financial institution

The movements of long-term loans from a financial institution for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Balance as at 1 January	1,072,203,819	236,085,000	916,118,819	-
Acquisition of a subsidiary	-	2,397,955	-	-
Addition during the year	900,000,000	920,000,000	450,000,000	920,000,000
Prepaid front end fee	(2,250,000)	(4,600,000)	(1,125,000)	(4,600,000)
Amortised prepaid front end fee	1,236,630	718,819	1,059,248	718,819
Repayments during the year	(120,000,000)	(82,397,955)	-	-
	1,851,190,449	1,072,203,819	1,366,053,067	916,118,819
<u>Less</u> Current portion of long-term loans from a financial institution	(135,559,927)	(120,000,000)	(49,737,464)	-
Balance as at 31 December	1,715,630,522	952,203,819	1,316,315,603	916,118,819

On 31 December 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 first principal repayment is due within 13 months and the total principle repayment is due within 84 months starting from 27 April 2022, the date that starting from the first loan drawn down date. Interest is payable on monthly basis, starting from the first loan drawn down date.
- 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.

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- 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 first principal repayment is due within 13 months and the total principle repayment is due within 84 months starting from 29 April 2022, the date that starting from the first loan drawn down date. Interest is payable on monthly basis, starting from the first loan drawn down date.

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>% per annum</b>	<b>% per annum</b>	<b>% per annum</b>	<b>% per annum</b>
Long-term loans from a financial institution	3.36 - 4.64	2.87 - 4.04	3.36 - 4.16	2.87

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

	<b>Consolidated financial statements</b>			
	<b>Carrying amounts</b>		<b>Fair values</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 a financial institution	1,851,190,449	1,072,203,819	1,843,321,822	1,088,995,513
	1,851,190,449	1,072,203,819	1,843,321,822	1,088,995,513

The fair value of long-term loans from a financial institution is Baht 1,843,321,822 calculated from future cash flows that is discounted at market interest rates at the rate of 2.97% - 4.35% and in the level 2 of the fair value hierarchy.

	<b>Separate financial statements</b>			
	<b>Carrying amounts</b>		<b>Fair values</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 a financial institution	1,366,053,067	916,118,819	1,359,661,142	932,817,272
	1,366,053,067	916,118,819	1,359,661,142	932,817,272

The fair value of long-term loans from a financial institution is Baht 1,359,661,142 calculated from future cash flows that is discounted at market interest rates at the rate of 2.97% - 4.35% and in the level 2 of the fair value hierarchy.

As at 31 December 2022 and 2021, repayment periods of the long-term loans from a financial institution are summarised below:

	<b>Separate financial statements</b>			
	<b>Carrying amounts</b>		<b>Fair values</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><u>Due within the years ending</u></b>				
Between 1 year	136,085,000	120,000,000	50,000,000	-
Between 2 years and 5 years	1,670,000,000	917,751,667	1,295,000,000	881,666,667
5 years onwards	50,000,000	38,333,333	25,000,000	38,333,333
	1,856,085,000	1,076,085,000	1,370,000,000	920,000,000

## 29 Employee benefit obligations

Employee benefit obligations as at 31 December 2022 and 2021 comprise the following

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Statement of financial position				
Retirement benefits	162,904,249	159,154,118	62,122,107	84,117,983
Profit or loss charge included in operating profit for :				
Retirement benefit	24,045,312	(955,876)	8,443,165	4,474,039
Remeasurement for :				
Retirement benefit	(17,658,502)	(10,453,654)	(2,295,578)	(4,074,640)

The movement of employee benefit obligations during the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	159,154,118	170,653,648	84,117,983	100,858,435
Business acquisition of a subsidiary	125,556,305	-	-	-
Current service cost	20,535,509	17,192,337	7,188,410	7,524,005
Past service cost	(32,253)	(20,627,373)	-	(4,328,715)
Interest cost	3,542,056	2,479,160	1,254,755	1,278,749
(Gain) Loss from change in financial assumptions	(18,245,312)	(20,371,242)	(8,060,447)	(7,566,927)
(Gain) Loss from experience adjustment	586,810	9,917,588	5,764,869	3,492,287
Transfer between the Group	-	-	4,453,170	(17,139,851)
Payment for retirement employee	(128,192,984)	(90,000)	(32,596,633)	-
Closing balance	162,904,249	159,154,118	62,122,107	84,117,983

	Consolidated and separate financial statements	
	2022	2021
Discount rate	1.37% - 5.22%	0.52% - 3.56%
Salary increase rate	6.00%	6.50%
Turnover rate	0.00% - 20.00%	0.00% - 20.00%
Mortality rate	3.00%	3.00%
Inflation rate	2.00%	2.00%

Sensitivity analysis form each significant assumption are as follows:

		Impact on defined benefit obligation Increase (Decrease)			
Change in assumption		Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Discount rate	Increase by 1%	(15,780,781)	(14,299,339)	(5,859,194)	(5,670,424)
Discount rate	Decrease by 1%	18,146,141	16,438,992	6,733,458	6,318,865
Salary growth rate	Increase by 1%	17,425,195	15,788,748	6,466,160	6,168,888
Salary growth rate	Decrease by 1%	(15,495,174)	(13,902,608)	(5,753,511)	(5,504,730)
Turnover rate	Increase by 20%	(13,886,146)	(13,395,607)	(5,210,609)	(4,876,015)
Turnover rate	Decrease by 20%	16,326,129	16,146,855	6,086,406	5,736,422
Mortality rate	Increase by 1%	609,278	525,260	215,258	200,308
Mortality rate	Decrease by 1%	(689,685)	(594,465)	(243,624)	(224,121)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions use the projected unit credit method.

The weighted average duration of the defined benefit obligation is 15.2 years (2021 : 15.6 years).

### 30 Share capital

#### 30.1 Ordinary shares and premium on share capital

	Consolidated and Separate financial statements			
	Authorised shares Shares	Issued and fully paid-up share capital Shares	Ordinary shares Bath	Share Premium Bath
Opening balance as at 1 January 2021	1,161,997,216	972,496,946	972,496,946	322,107,225
Decrease of shares	(189,500,270)	-	-	-
Issue of shares	191,499,266	-	-	-
Closing balance as at 31 December 2021	1,163,996,212	972,496,946	972,496,946	322,107,225
Issue of shares	3,000,000	-	-	-
Closing balance as at 31 December 2022	1,166,996,212	972,496,946	972,496,946	322,107,225

#### 30.2 Increase/decrease in share capital of Company

On 19 April 2021, the Company's Annual General Shareholders' meeting passed a resolution to reduce of paid-up capital in the amount of 189,500,270 shares by decreasing share capital amounting of 189,500,270 shares at the par of Baht 1 each for unexercised warrants (RS-W3) within exercised period to the Department of Business Development, Ministry of Commerce on 29 April 2021.

On 19 April 2021, the Company's Annual General Shareholders' meeting passed a resolution to increase authorised share capital amount of Baht by issuing of 191,499,266 new ordinary shares at the par value of Baht 1 each in order to support the adjustment of exercise price and exercise ratio of warrants. The Company has registered to increase authorised share capital with the Ministry of Commerce on 30 April 2021.

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.

#### 30.3 Warrants

The exercise of warrants to purchase ordinary share of RS Public Company Limited, have movement for the years ended 31 December 2022 and 2021 as follows:

	Consolidated and separate financial statements Unit
<u>Warrants No. 4 (RS-W4)</u>	
Warrants had not been exercised as at 11 June 2021	191,490,733
Outstanding warrants as at 31 December 2021	191,490,733
Outstanding warrants as at 31 December 2022	191,490,733

On 19 April 2021, the Company's extraordinary shareholders passed a resolution to issuing and offering of warrants to purchase the ordinary shares of the Company (RS-W4) in the amount of 191,490,733 units to the existing shareholders whose names appeared in the shareholder register on 27 April 2021 at the ratio of 5 existing ordinary share per 1 unit of warrant for free, with any fraction to be discarded, 191,499,266 ordinary shares at the par value of Baht 1.00 each as to reserve for the exercise of the 191,490,733 warrants by 1 unit of Warrant will be entitled to purchase 1 new ordinary share at the price of Baht 28.61 per share (2021 : Baht 29.00 per share). First exercise date is 30 November 2021.

### 30.4 Treasury shares/treasury shares reserve

The movement of treasury shares and premium on share capital for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated and Separate financial statements		
	Shares	Amount of treasury shares Baht	Premium on treasury shares Baht
Opening balance as at 1 January 2021	-	-	-
Repurchase	15,000,000	160,158,220	-
Closing balance as at 31 December 2021	15,000,000	160,158,220	-
Resold	(3,057,000)	(32,640,226)	(14,942,554)
Closing balance as at 31 December 2022	11,943,000	127,517,994	(14,942,554)

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 year ended 31 December 2022, the Company resold 3,057,000 treasury shares for a total consideration of Baht 47,582,780 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 32,640,226.

### 31 Dividend payment

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.

### 32 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	120,327,052	120,327,052	120,327,052	120,327,052
Appropriation during the year	-	-	-	-
At 31 December	120,327,052	120,327,052	120,327,052	120,327,052

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

### 33 Other income

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>For the years ended 31 December</b>				
Gain from exchange rate	857,471	4,935,280	(294,254)	894,461
Gain from disposal building and equipment and intangible assets	2,007,263	-	594,854	30,963
Interest income	292,726	247,299	31,890,819	19,187,538
Dividend income (Note 39a))	-	-	40,620,450	57,993,480
Revenue from canteen	5,952,727	3,444,443	5,952,727	3,444,444
Other income	7,345,024	8,127,723	1,047,975	3,174,059
	16,455,211	16,754,745	79,812,571	84,724,945

### 34 Expense by nature

The following significant expenditure items, classified by nature for the years ended 31 December 2022 and 2021, have been charged in the profit before finance costs and income tax:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Change in inventories of finished goods and work in process	95,777,690	(102,563,381)	764,494	(856,244)
Raw material and consumables used	385,369,396	1,514,592,717	61,092,230	78,251,898
Staff costs	869,707,100	824,056,416	305,792,085	293,783,547
Depreciation charge (Note 17 and 18)	203,200,019	208,242,015	115,949,940	129,043,802
Amortisation charge (Note 18, 20 and 21)	494,256,262	364,670,694	17,403,178	23,253,148
Rental expenses and utilities expenses	183,374,927	157,930,981	55,595,734	53,379,510
Promotion and advertising expenses	335,513,771	524,257,030	6,231,826	6,105,427
Loss from inventory destruction and obsolescence of inventories	21,895,955	26,740,447	-	-
Transportation	68,697,345	112,071,959	-	-

### 35 Finance costs

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>For the years ended 31 December</b>				
Interest expense from short-term borrowings from financial institutions	(34,562,249)	(16,086,400)	(21,582,063)	(8,289,625)
Interest expense from short-term borrowings from related companies (Note 38 a))	-	-	(2,644,807)	(2,701,980)
Interest expense for long-term loans from financial institutions	(51,924,800)	(27,554,811)	(37,466,691)	(21,307,750)
Interest expense for lease liabilities	(12,965,543)	(15,170,000)	(6,191,654)	(7,639,348)
	(99,452,592)	(58,811,211)	(67,885,215)	(39,938,703)

### 36 Income tax

Reconciliation of income tax expense for the years ended 31 December 2022 and 2021 comprises:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
Current income tax on taxable profit for the year	(58,190,910)	(80,571,940)	(26,273,805)	(14,022,496)
Over recorded prior year income tax	843,104	4,426,541	830,604	-
Under recorded prior year income tax	-	-	-	(93,147)
Deferred income tax:				
(Increase) decrease in deferred tax assets (Note 23)	78,307,758	116,186,691	(19,161,052)	932,539
Decrease in deferred tax liabilities (Note 23)	(64,626,509)	(46,009,330)	(1,105,459)	(469,981)
<b>Total income tax</b>	<b>(43,666,557)</b>	<b>(5,968,038)</b>	<b>(45,709,712)</b>	<b>(13,653,085)</b>

  

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
Profit before tax accounting base	168,596,888	130,951,850	224,582,379	112,679,236
Tax calculated at the rate of 20%	(33,719,377)	(26,190,370)	(44,916,476)	(22,535,847)
Tax effect of:				
Non-deductible expenses	(5,451,543)	(1,293,292)	(3,050,035)	(2,649,592)
Additional deductible expenses	211,989	640,168	178,446	597,711
Temporary deferred of previously unrecognised deferred tax	(1,197,248)	(520,950)	(6,770,479)	(439,488)
Allowance for impairment in associate company and subsidiaries	(6,378,469)	(28,306)	-	-
Income not subject to tax	1,646,300	16,580,911	8,018,228	11,596,156
Non-taxable Income - Social security compensation according to section 33	-	789,600	-	240,000
Write - off allowance for doubtful in recoverable of withholding tax	378,687	(372,340)	-	(368,878)
Over (under) recorded prior year income tax	843,104	4,426,541	830,604	(93,147)
<b>Tax charge</b>	<b>(43,666,557)</b>	<b>(5,968,038)</b>	<b>(45,709,712)</b>	<b>(13,653,085)</b>

### 37 Earnings per share

#### 37.1 Basic earnings per share

Basic earnings per share is calculated by dividing profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Profit attributable to equity holders of parent (Baht)	137,069,949	127,351,173	178,872,667	99,026,151
Weighted average number of ordinary shares in issue and paid-up (shares)	958,517,372	957,496,946	958,517,372	957,496,946
<b>Basic earnings (Baht per share)</b>	<b>0.1430</b>	<b>0.1330</b>	<b>0.1866</b>	<b>0.1034</b>

### 37.2 Diluted earnings per share

The diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to earnings.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Net profit attributable to equity holders of parent (Baht)	137,069,949	127,351,173	178,872,667	99,026,151
Weighted average number of ordinary shares in issue and paid-up (shares)	958,517,372	957,496,946	958,517,372	957,496,946
<u>Adjustment for :</u>				
Assume conversion of warrants	-	-	-	-
Weighted average number of common shares for calculation of diluted earnings per share (shares)	958,517,372	957,496,946	958,517,372	957,496,946
Diluted earnings (Baht per share)	0.1430	0.1330	0.1866	0.1034

## 38 Business Acquisition

### RS Connect Company Limited (Formerly: Yaak Company Limited)

On 1 May 2022, RS Connect Company Limited acquired the partial business of a company which is health and beauty product direct selling business for a total consideration of Baht 867 million.

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

	<b>Baht</b>
Trade and other accounts receivable	4,698,523
Inventories	36,930,592
Equipment (net)	1,042,842
Intangible assets (net)	291,841,167
Right-of-use assets (net)	607,488
Other non-current assets	946,540
Trade and other accounts payable	(29,637,674)
Lease liability agreement (net)	(607,488)
Employee benefit obligations - Others	(86,287,551)
Employee benefit obligations - Retirement	(39,268,754)
Total identifiable net assets	180,265,685
Payments for investment as at the date of acquisition - cash	866,650,430
Goodwill	686,384,745

Acquisition-related costs amount Baht 4,293,897 included in administrative expenses in the profit or loss for the year ended 31 December 2022.

The goodwill of Baht 686.39 million arising from the business acquisition mentioned above is a result of the process of determining fair value of net acquired assets of RS Connect Company Limited, which is finalised within the year 2022, arising from having experts management and staffs in direct sales, client base, as well as creating business ecosystem for the Group as a whole.

**RS Public Company Limited**  
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The revenue included in the consolidated income statement from 1 May 2022 to 31 December 2022 contributed by RS Connect Company Limited was Baht 370,883,681.

**Fourth Apple Company Limited**

On 30 April 2021, the Group acquired 70% of the share capital of Fourth Apple Company Limited which is a service and management of online marketing Content & Influencer Marketing company for a total consideration of Baht 13 million. As a result of the acquisition, the Group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale.

The following table summarises the consideration paid for Fourth Apple Company Limited, and the amounts of the assets acquired and liabilities assumed recognised on 30 April 2021, an acquisition date.

	<b>Baht</b>
Cash and cash equivalents	7,997,194
Trade and other accounts receivable (net)	3,821,894
Investments in associates (net)	90,000
Equipment (net)	414,614
Right-of-use assets (net)	529,829
Withholding tax deducted at source receivables (net)	1,067,779
Trade and other accounts payable	(7,619,764)
Value added tax (net)	(451,662)
Withholding tax payable	(567,396)
Lease liability agreement (net)	(360,759)
Long-term loans from financial institutions (net)	(2,397,955)
<b>Total identifiable net</b>	<b>2,523,774</b>
Percentage acquired on 30 April 2021	<b>70%</b>
 Fair value of net assets acquired	 1,766,642
Payments for investment as at the date of acquisition - cash	13,000,000
 Goodwill	 11,233,358

There is no acquisition-related costs included in administrative expenses in the profit or loss for the year ended 31 December 2021.

The goodwill amounting of Baht 11.23 million resulted from determining fair value of net acquired assets and reviewing Purchase Price Allocation ("PPA") of Fourth Apple Company Limited which is finalized in the year 2021. The Group expected that goodwill of Baht 11.23 million arise from having experts in online marketing, content creation, and marketing activities, as well as creating business ecosystem for the Group as a whole.

### **39 Related party transactions**

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

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

The significant investments in subsidiaries and associates are set out in Notes 15 and 16.

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

<b>Related parties</b>	<b>Type of business</b>	<b>Type of relation</b>
Chetchot Co., Ltd.	Rental service	Common shareholder and directors
Chase Asia Public Co., Ltd.	Asset management	An associate

Significant related party transactions can be summarised as follows:

- a) Revenues and expenses transaction between the Group with related parties for the years ended 31 December 2022 and 2021

	Consolidated financial information		Separate financial information		Pricing policies
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	
<b>Transaction with Subsidiaries</b>					
Revenue from media	-	-	119,283,075	22,755,867	Negotiated price
Revenue from music	-	-	15,524,032	6,968,138	Negotiated price
Revenue from management service	-	-	482,174,491	467,990,700	Negotiated price
Dividend income	-	-	40,620,450	57,993,480	Negotiated price
Interest income	-	-	31,852,498	19,148,815	Negotiated rate
Other income	-	-	-	-	
Cost of sales and service	-	-	31,973,149	33,273,370	Negotiated price
Selling and administrative expenses	-	-	1,554,187	1,085,576	Negotiated price
Finance cost - interest expense (Note 34)	-	-	2,644,807	2,701,980	Negotiated rate
<b>Transaction with related parties</b>					
Revenue	82,068	-	82,068	-	Negotiated price
Cost of sales and service	40,620,432	40,053,118	9,428,206	7,191,708	Negotiated price
Selling and administrative expenses	139,737,657	128,692,802	80,725,024	77,211,431	Negotiated price
Finance cost - interest expense	12,388,852	14,711,700	6,084,519	7,484,954	Negotiated rate
Key management's remuneration	187,465,932	165,193,940	95,649,787	79,202,310	Negotiated price

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

	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Trade accounts receivables (Note 11)</b>				
Subsidiaries	-	-	646,091,880	500,716,925
<b>Other accounts receivable (Note 11)</b>				
Subsidiaries	-	-	5,913,053	-
Related party	4,910	-	4,910	-
	4,910	-	5,917,963	-
<b>Accrued interest income</b>				
Subsidiaries	2,489,884	2,489,884	12,678,147	5,795,190
<b>Expected credit loss - accrued interest income (Note 11)</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	7,795,944	7,288,884

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

	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Trade accounts payable</b>				
Subsidiaries	-	-	7,281,702	3,593,046
<b>Other accounts payable</b>				
Subsidiaries	-	-	362,424	17,139,851
Related parties	2,536,142	1,878,047	1,224,241	880,024
	2,536,142	1,878,047	1,586,665	18,019,875
<b>Deferred revenue</b>				
Subsidiaries	-	-	-	1,260,000
Associate	1,500,000	-	1,500,000	-
	1,500,000	-	1,500,000	1,260,000
<b>Accrued project expenses</b>				
Subsidiaries	-	-	2,604,780	1,608,980
Related parties	1,726,926	1,186,889	1,138,282	822,453
	1,726,926	1,186,889	3,743,062	2,431,433
<b>Accrued interest expense</b>				
Subsidiaries	-	-	2,103,610	81,319
<b>Accrued commission and promotion expenses</b>				
Subsidiaries	-	-	-	172,500
<b>Accrued expense - others</b>				
Related parties	111,438	568,218	-	-
<b>Lease liability agreements</b>				
Related parties	317,910,538	376,050,024	160,755,520	194,050,066

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

The movements of short-term loans to related parties for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	20,355,000	20,355,000	1,028,055,000	1,055,055,000
Additions	-	-	1,992,500,000	680,000,000
Repayments received	-	-	(366,500,000)	(707,000,000)
	20,355,000	20,355,000	2,654,055,000	1,028,055,000
<u>Less</u> Allowance for doubtful accounts	(20,355,000)	(20,355,000)	(20,355,000)	(20,355,000)
Closing balance	-	-	2,633,700,000	1,007,700,000

As at 31 December 2022 the outstanding balance of short-term loans from related parties are unsecured loan in Thai Baht currency bear interest at the rate of 3.02% per annum (As at 31 December 2021 : 2.01% per annum). The loan payment term is at call.

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

The reconciliations of loss allowances for loans to related parties measured at amortised cost for the year ended 31 December 2021 are as follows:

	<b>Consolidated and Separate financial statements Baht</b>
Opening loss allowance as at 1 January 2022	(20,355,000)
Increase in loss allowance recognised in profit or loss during the year	-
Loans written off during the year as uncollectible	-
Unused amount reversed	-
<b>As at 31 December 2022</b>	<b>(20,355,000)</b>

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 parties**

The movements of short-term loans from subsidiaries for the years ended 31 December 2022 and 2021 are as follows:

	<b>Separate financial information</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>
Opening balance	24,327,125	255,327,125
Additions	1,114,000,000	229,700,000
Repayment received	(881,500,000)	(460,700,000)
Closing balance	256,827,125	24,327,125

As at 31 December 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 3.02% per annum (As at 31 December 2021: 2.01% per annum). The loan repayment term is at call.

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 statements</b>		<b>Separate financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>For the year ended 31 December</b>				
Salaries and other short-term employee benefits	187,465,932	165,193,940	95,649,787	79,202,310
Post-employment benefits	8,269,518	4,494,110	3,348,648	2,460,920
	<b>195,735,450</b>	<b>169,688,050</b>	<b>98,998,435</b>	<b>81,663,230</b>

**RS Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2022**

**40 Segment information**

To assess the group's operation, the Group considers the gross profit from the revenue transactions comprising revenue from Multi-platform Commerce, revenues from media, revenues from music, revenues from event business and beauty and revenues from other services. Intercompany sales were already eliminated. Group profit was determined by subtracting cost of sales and services.

**Geographic information**

As at 31 December 2022, the Group's revenue from sales and services with external customers approximately 91.03% is mostly the domestic. In addition, most non-current assets of the Group are located in Thailand.

**Major customers**

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

	Consolidated financial statements								
	For the year ended 31 December 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	1,714,518	1,421,864	207,764	175,904	12,705	-	3,532,755	-	3,532,755
internal	281,789	476,613	15,524	16,648	40,272	662,935	1,493,781	(1,493,781)	-
Total revenues	1,996,307	1,898,476	223,288	192,552	52,977	662,935	5,026,536	(1,493,781)	3,532,755
Cost of sales and services	(862,883)	(1,170,701)	(62,236)	(132,214)	(18,546)	(146,893)	(2,393,473)	604,940	(1,788,533)
Gross profit	1,133,424	727,775	161,052	60,338	34,431	516,042	2,633,063	(888,841)	1,744,222
Timing of revenue recognition:									
Point in time	1,996,308	894,993	223,288	192,552	540	192,731	3,500,412	(869,115)	2,631,297
Over time	-	1,003,483	-	-	52,437	470,204	1,526,124	(624,666)	901,458
Total revenue	1,996,308	1,898,476	223,288	192,552	52,977	662,935	5,026,536	(1,493,781)	3,532,755

	As at 31 December 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
Fixed assets (net)	41,625	163,999	1,005	6,271	-	293,962	506,862	-	506,862
Right-of-use assets (net)	84,614	82,916	2,454	-	-	183,883	353,867	-	353,867
Intangible assets (net)	325,524	2,766,465	23,318	-	21,155	54,315	3,190,777	-	3,190,777

Consolidated financial statements For the year ended 31 December 2021								
	Multi-platform Commerce Thousand Baht	Media business Thousand Baht	Music business Thousand Baht	Showbiz business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht
Revenues								
external	2,263,428	1,078,672	204,623	26,110	-	3,572,833	-	3,572,833
internal	308,492	751,127	6,968	17,494	469,030	1,553,111	(1,553,111)	-
Total revenues	2,571,920	1,829,799	211,591	43,604	469,030	5,125,944	(1,553,111)	3,572,833
Cost of sales and services	(1,202,105)	(1,029,926)	(55,067)	(37,970)	(19,394)	(2,344,462)	493,873	(1,850,589)
Gross profit	1,369,815	799,873	156,524	5,634	449,636	2,781,482	(1,059,238)	1,722,244
Timing of revenue recognition:								
Point in time	2,571,920	451,202	211,591	43,604	-	3,278,317	(346,972)	2,931,345
Over time	-	1,378,597	-	-	469,030	1,847,627	(1,206,139)	641,488
Total revenue	2,571,920	1,829,799	211,591	43,604	469,030	5,125,944	(1,553,111)	3,572,833

As at 31 December 2021								
	Multi-platform Commerce Thousand Baht	Media business Thousand Baht	Music business Thousand Baht	Showbiz business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht
Fixed assets (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

	Consolidated financial statements					
	For the year ended 31 December 2022					
	Media business Thousand Baht	Music business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht
Timing of revenue recognition:						
Point in time	99,336	205,714	39,712	344,762	(128,500)	212,262
Over time	18,277	-	470,204	488,481	(488,481)	-
Total revenue	117,613	205,714	509,916	833,243	(616,981)	212,262
	Consolidated financial statements					
	For the year ended 31 December 2021					
	Media business Thousand Baht	Music business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht
Timing of revenue recognition:						
Point in time	16,885	204,899	-	221,784	(16,880)	204,904
Over time	12,844	-	467,991	480,835	(480,835)	-
Total revenue	29,729	204,899	467,991	702,619	(497,715)	204,904

#### 41 Commitments, contingent liabilities and significant agreements

##### 41.1 Commitments

###### a) Capital commitments

	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Purchase assets	8,036,946	11,047,679	5,589,596	7,292,379

###### b) Non-cancellable lease commitments

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

	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Not later than 1 year	438,672	720,384	57,600	345,600
Later than 1 year but not later than 5 years	344,080	183,352	-	57,600
	782,752	903,736	57,600	403,200

###### c) Non-cancellable service commitments

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

	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Not later than 1 year	43,159,314	93,665,626	5,549,468	29,611,536
Later than 1 year but not later than 5 years	15,082,586	50,396,728	863,460	4,281,828
	58,241,900	144,062,354	6,412,928	33,893,364

#### 41.2 Significant agreements with related parties and other entities

- a) The Company and subsidiary have entered 6 agreements whereby those companies are to provide satellite transmission services during 11 September 2021 to 30 September 2024. The Company is obligated to pay transmission service fee and other expenses as stipulated in the agreements. The Company is required to comply with conditions stipulated in the agreements.
- b) 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 the subsidiaries are obligated to comply with certain conditions as stated in the licenses, and to pay annual license fee, together in accordance with conditions and requirements stipulated by the NBTC.
- d) A subsidiary has entered into the Standard Definition Terrestrial Digital Television Network Services agreement with Organization of Thailand Public Broadcasting Services (TPBS) for operation digital television for 15 years and had obligated to pay service fees as stipulated in the agreements. The subsidiary has submitted bank guarantee at 5% of total contract amount to the TPBS.

#### 41.3 Contingent liabilities

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

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Performance and retention bond, guarantee	19.89	21.78	0.05	-
Electricity supply and communication	0.42	0.42	-	-
	20.31	22.20	0.05	-

#### 42 Significant claims and legal litigations

During 16 August 2006 to 31 December 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 31.73 million. As at the date of auditor's report, this issue is still being adjudicated. From management's assessment, there is an uncertainty that the Company has an obligation to pay for the liability. Therefore, the management has not recorded related provision in consolidated and separate financial statements.

#### 43 Subsequent events

##### The Company

On 3 February 2023, the Company already completed the resale of treasury shares on 3 February 2023, amounting to Baht 200,330,080. The Company recorded a premium on treasury shares amounting to Baht 72,812,086 and transferred all reserve for treasury shares to the retained earnings.

At the Board of Directors' meeting No. 1/2023 dated 31 January 2023, the Directors have passed a resolution to cancel a resolution to offer the remaining of new ordinary shares after allotment of Chase Asia Public Co., Ltd. to the shareholders in an amount not exceeding 68,845,000 shares on Rights Offering basis (RO).

At the Board of Directors' meeting No. 2/2023 dated 28 February 2023, the Directors have passed a resolution to approve the following matters.

1. To propose to the Annual General Meeting of Shareholders for the year 2023 to approve share dividends and dividend payment by issue share dividends in an amount not exceeding 97,250,085 shares at the par value of Baht 1 at the rate of 10 existing shares per 1 share dividend, totaling Baht 97,250,085 and dividend payment at the rate of 0.0111 baht per share, totaling Baht 108,055,650. The Company determines the list of shareholders (Record Date) who are entitled to receive dividends in ordinary shares and cash on 19 April 2023 and the dividend payment date is 3 May 2023.
2. Approved to increase the capital at the par value of Baht 1 from registered shares Baht 1,166,996,212 to not exceeding Baht 1,284,246,297 to be share dividends and support be a working capital and support the warrant rights adjustment of RS-W4.

#### **Subsidiaries**

On 12 January 2023, Pet All Co., Ltd has changed the name to RS Pet All Co., Ltd.

On 17 February 2023, a subsidiary sold the existing shares of Chase Asia Public Co., Ltd. (an associate) in an amount 145,000,000 shares, at the par value of Baht 0.50 at the negotiated price.