

**RS PUBLIC COMPANY LIMITED**

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

**30 JUNE 2023**

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

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

I have reviewed the interim consolidated financial information of RS Public Company Limited and its subsidiaries, and the interim separate financial information of RS Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2023, and consolidated and separate statements of comprehensive income for three-month and six-month periods then ended, the related consolidated and separate statement of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Sa-nga Chokenitisawat**

Certified Public Accountant (Thailand) No. 11251

Bangkok

15 August 2023

**RS Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2023**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		142,223,934	114,582,025	15,201,813	14,149,124
Trade and other accounts receivable (net)	6	1,096,803,725	743,466,507	710,766,462	708,522,549
Short-term loans to related companies (net)	17 d)	-	-	2,529,500,000	2,633,700,000
Inventories (net)		246,720,337	300,483,729	1,713,506	207,530
Value added tax (net)		62,383,999	69,073,859	-	-
Other current assets		14,088,225	11,798,216	742,984	937,954
<b>Total current assets</b>		<b>1,562,220,220</b>	<b>1,239,404,336</b>	<b>3,257,924,765</b>	<b>3,357,517,157</b>
<b>Non-current assets</b>					
Contract assets - non-current	6.1	2,370,838	7,532,129	2,370,838	7,532,129
Investments in associates (net)	7.1	810,717,444	1,083,788,892	-	-
Investments in subsidiaries (net)	7.2	-	-	1,230,836,484	1,232,729,066
Plant and equipment (net)	8	468,937,411	506,861,555	358,043,081	387,211,604
Right-of-use assets (net)	9	632,245,391	353,867,077	284,021,103	170,490,212
License for operation right in spectrum of digital television (net)	10	418,946,546	454,664,552	-	-
Goodwill		697,618,103	697,618,103	-	-
Intangible assets (net)	11	3,279,816,920	2,736,114,168	74,199,443	78,273,758
Withholding tax deducted at source receivables (net)		49,167,103	74,574,273	13,589,021	9,775,867
Deferred tax assets (net)		209,588,738	317,076,947	66,135,301	64,794,677
Other non-current assets		24,441,109	20,722,891	8,077,376	7,873,949
<b>Total non-current assets</b>		<b>6,593,849,603</b>	<b>6,252,820,587</b>	<b>2,037,272,647</b>	<b>1,958,681,262</b>
<b>Total assets</b>		<b>8,156,069,823</b>	<b>7,492,224,923</b>	<b>5,295,197,412</b>	<b>5,316,198,419</b>

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

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

**RS Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2023**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other accounts payable	12	1,353,993,928	962,825,126	73,888,483	72,073,008
Retention payable		11,594,608	17,695,488	1,205,308	2,568,650
Current portion of lease liability agreement (net)		103,929,466	103,931,776	44,700,097	49,222,814
Short-term loans from financial institutions	13	1,958,000,000	1,945,000,000	1,268,000,000	1,325,000,000
Short-term loans from related companies	17 e)	-	-	256,327,125	256,827,125
Current portion of payable for long-term loans from financial institutions (net)	14	317,747,688	135,559,927	242,992,667	49,737,464
Value added tax (net)		73,341,927	67,787,763	42,890,859	46,021,213
Accrued income tax		17,976,014	17,124,544	-	-
Withholding tax payable		15,683,092	17,848,734	3,685,711	7,909,534
Other current liabilities		2,637,858	1,009,346	975,702	1,009,346
<b>Total current liabilities</b>		<b>3,854,904,581</b>	<b>3,268,782,704</b>	<b>1,934,665,952</b>	<b>1,810,369,154</b>
<b>Non-current liabilities</b>					
Lease liability agreement (net)		514,203,722	234,196,215	234,117,051	114,038,487
Long-term loans from financial institutions (net)	14	1,230,219,450	1,715,630,522	868,290,243	1,316,315,603
Deferred tax liabilities (net)		23,618,980	115,282,223	-	-
Employee benefit obligations		175,121,248	162,904,249	66,596,200	62,122,107
Provision for decommissioning		4,130,776	5,503,365	1,679,810	2,484,302
Other non-current liabilities		236,863	236,863	20,000	20,000
<b>Total non-current liabilities</b>		<b>1,947,531,039</b>	<b>2,233,753,437</b>	<b>1,170,703,304</b>	<b>1,494,980,499</b>
<b>Total liabilities</b>		<b>5,802,435,620</b>	<b>5,502,536,141</b>	<b>3,105,369,256</b>	<b>3,305,349,653</b>

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

**RS Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2023**

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Equity</b>					
Share capital					
Authorised share capital					
1,284,245,907 ordinary shares of par Baht 1 each		1,284,245,907		1,284,245,907	
Authorised share capital					
1,166,996,212 ordinary shares of par Baht 1 each			1,166,996,212		1,166,996,212
Issued and fully paid-up share capital					
1,069,745,493 ordinary shares of par Baht 1 each	15	1,069,745,493		1,069,745,493	
972,496,946 ordinary shares of par Baht 1 each			972,496,946		972,496,946
Premium on share capital	15	322,107,225	322,107,225	322,107,225	322,107,225
Treasury shares	15	-	(127,517,994)	-	(127,517,994)
Premium on treasury shares	15	81,754,828	14,942,554	81,754,828	14,942,554
Retained earnings					
Appropriated - legal reserve		120,327,052	120,327,052	120,327,052	120,327,052
- treasury share reserve		-	127,517,994	-	127,517,994
Unappropriated		775,450,998	571,445,548	595,893,558	580,974,989
<b>Equity attributable to owners of parent</b>		2,369,385,596	2,001,319,325	2,189,828,156	2,010,848,766
Non-controlling interests		(15,751,393)	(11,630,543)	-	-
<b>Total equity</b>		2,353,634,203	1,989,688,782	2,189,828,156	2,010,848,766
<b>Total liabilities and equity</b>		8,156,069,823	7,492,224,923	5,295,197,412	5,316,198,419

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

**RS Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 June 2023**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2023 Baht</b>	<b>Unaudited 30 June 2022 Baht</b>	<b>Unaudited 30 June 2023 Baht</b>	<b>Unaudited 30 June 2022 Baht</b>
<b>Revenue</b>				
Revenue from sales	334,531,665	399,187,369	-	-
Revenue from services	629,980,418	428,542,904	161,208,380	184,287,212
<b>Total revenue and services income</b>	<b>964,512,083</b>	<b>827,730,273</b>	<b>161,208,380</b>	<b>184,287,212</b>
Cost of sales	(118,153,072)	(135,529,603)	-	-
Cost of services	(309,517,374)	(292,290,862)	(56,965,518)	(132,298,302)
<b>Total cost of sales and services</b>	<b>(427,670,446)</b>	<b>(427,820,465)</b>	<b>(56,965,518)</b>	<b>(132,298,302)</b>
<b>Gross profit</b>	<b>536,841,637</b>	<b>399,909,808</b>	<b>104,242,862</b>	<b>51,988,910</b>
Other income	5,148,651	4,484,290	25,683,296	48,730,363
<b>Profit before expenses</b>	<b>541,990,288</b>	<b>404,394,098</b>	<b>129,926,158</b>	<b>100,719,273</b>
Selling expenses	(146,286,825)	(144,356,498)	(12,196,456)	(334,369)
Administrative expenses	(248,809,966)	(234,499,024)	(108,628,081)	(18,545,491)
Reverse of allowance for impairment of investment in subsidiaries (net)	-	-	1,647,410	41,014
Other expenses	(132,592)	(1,384,649)	(21,028)	(490,344)
Finance costs	(42,472,101)	(23,299,762)	(29,536,552)	(15,002,804)
Profit sharing from investment in associates	8,892,935	8,956,722	-	-
<b>Profit (loss) before income tax</b>	<b>113,181,739</b>	<b>9,810,887</b>	<b>(18,808,549)</b>	<b>66,387,279</b>
Income tax expense	(20,941,271)	(653,324)	3,315,652	(5,536,272)
<b>Profit (loss) for the period</b>	<b>92,240,468</b>	<b>9,157,563</b>	<b>(15,492,897)</b>	<b>60,851,007</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income (loss) for the period</b>	<b>92,240,468</b>	<b>9,157,563</b>	<b>(15,492,897)</b>	<b>60,851,007</b>

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

**RS Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 June 2023**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2023 Baht</b>	<b>Unaudited 30 June 2022 Baht</b>	<b>Unaudited 30 June 2023 Baht</b>	<b>Unaudited 30 June 2022 Baht</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	92,612,321	13,065,570	(15,492,897)	60,851,007
Non-controlling interests	(371,853)	(3,908,007)	-	-
	<u>92,240,468</u>	<u>9,157,563</u>	<u>(15,492,897)</u>	<u>60,851,007</u>
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the parent	92,612,321	13,065,570	(15,492,897)	60,851,007
Non-controlling interests	(371,853)	(3,908,007)	-	-
	<u>92,240,468</u>	<u>9,157,563</u>	<u>(15,492,897)</u>	<u>60,851,007</u>
<b>Earnings (loss) per share attributable to the owners of the parent</b>				
Basic earnings (loss) per share	<u>0.0866</u>	<u>0.0124</u>	<u>(0.0145)</u>	<u>0.0577</u>
Diluted earnings (loss) per share	<u>0.0866</u>	<u>0.0124</u>	<u>(0.0145)</u>	<u>0.0577</u>

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

**RS Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the six-month period ended 30 June 2023**

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2023 Baht	Unaudited 30 June 2022 Baht	Unaudited 30 June 2023 Baht	Unaudited 30 June 2022 Baht
Notes					
<b>Revenue</b>					
	Revenue from sales	729,009,889	826,073,872	-	-
	Revenue from services	1,048,667,554	846,197,254	356,331,537	424,561,882
	<b>Total revenue and services income</b>	<b>1,777,677,443</b>	<b>1,672,271,126</b>	<b>356,331,537</b>	<b>424,561,882</b>
	Cost of sales	(244,018,639)	(320,151,356)	-	-
	Cost of services	(564,626,626)	(550,237,909)	(203,861,971)	(271,516,933)
	<b>Total cost of sales and services</b>	<b>(808,645,265)</b>	<b>(870,389,265)</b>	<b>(203,861,971)</b>	<b>(271,516,933)</b>
	<b>Gross profit</b>	<b>969,032,178</b>	<b>801,881,861</b>	<b>152,469,566</b>	<b>153,044,949</b>
	Other income	146,759,724	7,236,544	49,275,084	55,753,714
	<b>Profit before expenses</b>	<b>1,115,791,902</b>	<b>809,118,405</b>	<b>201,744,650</b>	<b>208,798,663</b>
	Selling expenses	(300,176,140)	(260,749,508)	(25,323,420)	(817,765)
	Administrative expenses	(512,701,588)	(457,555,216)	(128,519,717)	(41,075,832)
	Reverse of allowance for impairment of investment in subsidiaries (net)	-	-	3,106,818	76,914
	Other expenses	(1,524,022)	(1,602,125)	(62,620)	(526,658)
	Finance costs	(80,266,121)	(39,528,433)	(56,799,871)	(25,905,771)
	Profit (loss) sharing from investment in associates	12,152,663	32,872,382	-	(2,652)
	<b>Profit (loss) before income tax</b>	<b>233,276,694</b>	<b>82,555,505</b>	<b>(5,854,160)</b>	<b>140,546,899</b>
	Income tax expense	(52,855,952)	(14,751,284)	1,308,871	(21,039,442)
	<b>Profit (loss) for the period</b>	<b>180,420,742</b>	<b>67,804,221</b>	<b>(4,545,289)</b>	<b>119,507,457</b>
	Other comprehensive income	-	-	-	-
	<b>Total comprehensive income (loss) for the period</b>	<b>180,420,742</b>	<b>67,804,221</b>	<b>(4,545,289)</b>	<b>119,507,457</b>

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



**RS Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the six-month period ended 30 June 2023**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2023 Baht</b>	<b>Unaudited 30 June 2022 Baht</b>	<b>Unaudited 30 June 2023 Baht</b>	<b>Unaudited 30 June 2022 Baht</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	184,541,592	68,028,090	(4,545,289)	119,507,457
Non-controlling interests	(4,120,850)	(223,869)	-	-
	<u>180,420,742</u>	<u>67,804,221</u>	<u>(4,545,289)</u>	<u>119,507,457</u>
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the parent	184,541,592	68,028,090	(4,545,289)	119,507,457
Non-controlling interests	(4,120,850)	(223,869)	-	-
	<u>180,420,742</u>	<u>67,804,221</u>	<u>(4,545,289)</u>	<u>119,507,457</u>
<b>Earnings (loss) per share attributable to the owners of the parent</b>				
Basic earnings (loss) per share	<u>0.1728</u>	<u>0.0645</u>	<u>(0.0043)</u>	<u>0.1133</u>
Diluted earnings (loss) per share	<u>0.1728</u>	<u>0.0645</u>	<u>(0.0043)</u>	<u>0.1133</u>

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

RS Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2023

Consolidated financial information (Baht)											
Attributable to owners of the parent											
Notes	Authorised, issued and paid-up share capital	Share premium	Treasury shares	Premium on Treasury shares	Retained earnings			Total owners of the parent	Non- controlling interests	Total	
					Appropriated		Unappropriated				
					Legal reserve	Treasury share reserve					
Opening balance as at 1 January 2022	972,496,946	322,107,225	(160,158,220)	-	120,327,052	160,158,220	722,721,127	2,137,652,350	513,625	2,138,165,975	
Changes in equity for the period											
Dividends payment	19	-	-	-	-	-	(335,112,556)	(335,112,556)	(4,550)	(335,117,106)	
Total comprehensive income (loss) for the period		-	-	-	-	-	68,028,090	68,028,090	(223,869)	67,804,221	
Closing balance as at 30 June 2022		972,496,946	322,107,225	(160,158,220)	-	120,327,052	160,158,220	455,636,661	1,870,567,884	285,206	1,870,853,090
Opening balance as at 1 January 2023		972,496,946	322,107,225	(127,517,994)	14,942,554	120,327,052	127,517,994	571,445,548	2,001,319,325	(11,630,543)	1,989,688,782
Changes in equity for the period											
Increase in share capital	15	97,248,547	-	-	-	-	-	97,248,547	-	97,248,547	
Resale of treasury shares	15	-	-	127,517,994	66,812,274	-	-	194,330,268	-	194,330,268	
Transfer of treasury share reserve	15	-	-	-	-	-	(127,517,994)	127,517,994	-	-	
Dividends payment	19	-	-	-	-	-	-	(108,054,136)	(108,054,136)	-	(108,054,136)
Total comprehensive income (loss) for the period		-	-	-	-	-	-	184,541,592	184,541,592	(4,120,850)	180,420,742
Closing balance as at 30 June 2023		1,069,745,493	322,107,225	-	81,754,828	120,327,052	-	775,450,998	2,369,385,596	(15,751,393)	2,353,634,203

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

RS Public Company Limited

Statement of Changes in Equity (Unaudited) (Cont'd)

For the six-month period ended 30 June 2023

Separate financial information (Baht)								
Notes	Authorised, issued and paid-up share capital	Share premium	Treasury shares	Premium on Treasury shares	Retained earnings			Total
					Appropriated		Unappropriated	
					Legal reserve	Treasury share reserve		
Opening balance as at 1 January 2022	972,496,946	322,107,225	(160,158,220)	-	120,327,052	160,158,220	702,738,189	2,117,669,412
Changes in equity for the period								
Dividends payment	19	-	-	-	-	-	(335,112,556)	(335,112,556)
Total comprehensive income for the period		-	-	-	-	-	119,507,457	119,507,457
Closing balance as at 30 June 2022		972,496,946	322,107,225	(160,158,220)	-	120,327,052	160,158,220	487,133,090
Opening balance as at 1 January 2023		972,496,946	322,107,225	(127,517,994)	14,942,554	120,327,052	127,517,994	580,974,989
Changes in equity for the period								
Increase in share capital	15	97,248,547	-	-	-	-	-	97,248,547
Resale of treasury shares	15	-	-	127,517,994	66,812,274	-	-	194,330,268
Transfer of treasury share reserve	15	-	-	-	-	-	(127,517,994)	-
Dividends payment	19	-	-	-	-	-	(108,054,136)	(108,054,136)
Total comprehensive (loss) for the period		-	-	-	-	-	(4,545,289)	(4,545,289)
Closing balance as at 30 June 2023		1,069,745,493	322,107,225	-	81,754,828	120,327,052	-	595,893,558

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

**RS Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2023**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		233,276,694	82,555,505	(5,854,160)	140,546,899
Adjustments:					
Depreciation and amortisation		283,167,326	334,902,474	65,500,103	66,155,787
(Reversal of) allowance for bad debt		176,851	(50,000)	-	-
(Reversal of) allowance for obsoleted inventories		8,291,589	(16,079,121)	-	-
(Reversal of) allowance for impairment of investment in subsidiaries	7.2	-	-	(3,106,818)	(76,914)
(Profit) loss sharing from investment in associates	7.2	(12,152,662)	(32,872,382)	-	2,652
(Gain) from sale investments in associates	7.1	(135,275,890)	-	-	-
Loss from fair value adjustment of investment in a joint venture		-	507,132	-	507,132
Loss on change in investment status		-	19,526	-	19,526
(Gain) on disposals of plant and equipment and intangible assets, net		(786,910)	(68,017)	(671,657)	(57,474)
Loss from sale other current assets		21,028	-	21,028	-
(Gain) on lease amendment		(556,964)	-	(524,751)	-
(Gain) from sale investments in subsidiaries		-	-	(412,451)	-
Employee benefit obligations		12,216,999	11,393,801	4,474,093	4,549,232
Provision for decommissioning costs		96,461	105,494	40,687	47,622
Dividend income		-	-	-	(40,620,450)
Interest income		(285,822)	(137,826)	(42,591,990)	(11,479,271)
Finance costs		80,266,121	39,629,202	56,799,871	25,905,771
Cash flow before change in working capital		468,454,821	419,905,788	73,673,955	185,500,512
Changes in working capital					
Trade and other accounts receivable		(348,352,985)	(183,079,967)	7,945,306	(80,188,363)
Inventories		45,471,803	132,006,078	(1,505,976)	756,244
Value added tax		12,244,024	(68,337,208)	(3,130,354)	4,887,689
Other current assets		(2,311,037)	(3,897,463)	173,942	38,030
Other non-current assets		(3,718,218)	977,140	(203,428)	(199,260)
Trade and other accounts payable		100,776,432	(126,628,766)	(3,247,576)	(28,796,932)
Withholding tax payable		(2,165,642)	(8,690,848)	(4,223,823)	108,192
Other current liabilities		1,628,512	(93,060)	(1,396,986)	(474,683)
Employee benefit paid		-	(86,287,551)	-	-
Other non-current liabilities		-	(20,000)	-	(20,000)
Cash generated from operating activities before income tax		272,027,710	75,854,143	68,085,060	81,611,429
Withholding tax received		37,712,338	-	5,564,268	-
Income tax paid		(48,426,394)	(38,992,823)	(9,409,175)	(8,266,078)
Net cash generated from operating activities		261,313,654	36,861,320	64,240,153	73,345,351

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

**RS Public Company Limited**  
**Statement of Cash Flows (Unaudited) (Cont'd)**  
**For the six-month period ended 30 June 2023**

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Proceeds from interest income		286,029	137,939	37,564,062	10,561,624
Short-term loans to related companies	17 d)	-	-	(513,500,000)	(355,500,000)
Receipts from short-term loans to related companies	17 d)	-	-	617,700,000	78,500,000
Receipts from dividend		-	-	-	40,620,450
Payments for plant and equipment		(9,279,738)	(14,218,733)	(1,883,190)	(13,626,190)
Payments for intangible assets		(407,731,409)	(282,910,856)	(3,520,458)	(1,504,000)
Proceeds from disposal of plant and equipment and intangible assets		2,122,333	75,514	2,542,484	58,878
Payments for increase in share capital of a subsidiary		-	-	-	(450,000,000)
Proceeds from sale investments in associates		420,500,000	-	-	-
Proceeds from sale investments in subsidiaries		-	-	5,411,851	-
Proceeds from acquiring of a subsidiary - net of cash from capital repayment		-	25,478,366	-	-
Payments for acquisition of a business		-	(858,567,590)	-	-
Net cash generated from (used in) investing activities		5,897,215	(1,130,005,360)	144,314,749	(690,889,238)
<b>Cash flows from financing activities</b>					
Interest paid		(63,912,213)	(30,205,933)	(48,399,688)	(20,457,590)
Payments on lease liability agreements		(68,090,926)	(56,982,225)	(29,621,704)	(26,818,756)
Proceeds from short-term loans from financial institutions	13	7,288,000,000	3,780,000,000	5,088,000,000	2,255,000,000
Payments for short-term loans from financial institutions	13	(7,275,000,000)	(3,070,000,000)	(5,145,000,000)	(1,705,000,000)
Proceeds from long-term loans from financial institutions		-	900,000,000	-	450,000,000
Payments for front-end fee for long-term loans		-	(2,250,000)	-	(1,125,000)
Payments for long-term loans from financial institutions	14	(304,090,500)	(60,000,000)	(255,505,500)	-
Proceeds from short-term loans from related companies		-	-	6,500,000	65,000,000
Payments for short-term loans from related companies		-	-	(7,000,000)	(70,500,000)
Dividend paid		(10,805,589)	(335,112,556)	(10,805,589)	(335,112,556)
Proceeds from sold treasury share reserve	15	194,330,268	-	194,330,268	-
Dividend paid to non-controlling interests		-	(4,550)	-	-
Net cash generated from (used in) financing activities		(239,568,960)	1,125,444,736	(207,502,213)	610,986,098
<b>Net increase (decrease) in cash and cash equivalents</b>		27,641,909	32,300,696	1,052,689	(6,557,789)
Cash and cash equivalents, beginning balance		114,582,025	141,246,307	14,149,124	16,858,368
Cash and cash equivalents, ending balance		142,223,934	173,547,003	15,201,813	10,300,579
<b>Non-cash transactions</b>					
Outstanding payables from purchases of plant and equipment		33,575,307	23,817,636	11,732,992	5,004,971
Outstanding payables from purchases of intangible assets		716,888,081	439,818,271	-	-
Additions of right-of-use assets under lease liabilities		330,654,630	41,499,979	138,248,647	6,126,611
Stock Dividend paid		97,248,547	-	97,248,547	-
Outstanding payables from purchase of business		-	8,082,840	-	-

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

## **1 General information**

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

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

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

This interim consolidated and separate financial information has been approved by the Board of Directors on 15 August 2023.

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

## **2 Basis of preparation**

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

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

## **3 Accounting Policy**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 do not have significant impacts to the Group.

## **4 Estimates**

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and the separate financial statements for the year ended 31 December 2022.

## **5 Fair value estimation**

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

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

The fair value of financial assets and liabilities of the Group is approximately the carrying amount, excluding long-term borrowings from financial institutions as disclosed in Note 14.

**6 Trade and other accounts receivable (net)**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2023 Baht</b>	<b>Audited 31 December 2022 Baht</b>	<b>Unaudited 30 June 2023 Baht</b>	<b>Audited 31 December 2022 Baht</b>
Trade accounts receivable				
- others	859,565,050	565,927,764	6,283,226	13,814,595
- related companies	-	-	647,010,400	646,091,880
Other accounts receivable				
- others	212,884	2,779,332	94,004	706,055
- related companies	890,059	4,910	890,059	5,917,963
Accrued income	118,412,610	43,459,941	12,834,364	12,981,846
Contract assets (Note 6.1)	10,889,736	9,176,195	10,889,736	9,176,195
Advance payments - employees	2,194,700	702,413	153,552	130,000
Accrued interest income	2,489,884	2,490,091	17,706,132	12,678,204
Advance payments for goods	44,924,781	48,832,740	-	-
Prepaid expenses	66,089,250	78,781,499	18,780,052	10,900,874
	<b>1,105,668,954</b>	<b>752,154,885</b>	<b>714,641,525</b>	<b>712,397,612</b>
<u>Less</u> Expected credit loss allowance				
- Trade accounts receivable	(6,352,736)	(6,175,885)	(1,385,179)	(1,385,179)
- Other accounts receivable	(22,609)	(22,609)	-	-
- Accrued interest income	(2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
	<b>(8,865,229)</b>	<b>(8,688,378)</b>	<b>(3,875,063)</b>	<b>(3,875,063)</b>
	<b>1,096,803,725</b>	<b>743,466,507</b>	<b>710,766,462</b>	<b>708,522,549</b>

As at 30 June 2023 and 31 December 2022, trade accounts receivable classified by aging are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2023 Baht</b>	<b>Audited 31 December 2022 Baht</b>	<b>Unaudited 30 June 2023 Baht</b>	<b>Audited 31 December 2022 Baht</b>
<b>Other companies</b>				
Not yet due	697,234,336	392,796,939	2,400,555	4,314,800
Overdue				
Less than 3 months	144,202,301	163,513,614	1,335,021	7,626,476
3 - 6 months	11,572,868	1,772,403	1,125,723	161,757
6 - 12 months	1,877,940	2,372,573	117,110	526,517
Over 12 months	4,677,605	5,472,235	1,304,817	1,185,045
	<b>859,565,050</b>	<b>565,927,764</b>	<b>6,283,226</b>	<b>13,814,595</b>
<u>Less</u> Expected credit loss allowance	<b>(6,352,736)</b>	<b>(6,175,885)</b>	<b>(1,385,179)</b>	<b>(1,385,179)</b>
	<b>853,212,314</b>	<b>559,751,879</b>	<b>4,898,047</b>	<b>12,429,416</b>

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
<b>Related companies</b>				
Not yet due	-	-	142,429,287	175,177,225
Overdue				
Less than 3 months	-	-	180,870,784	129,487,390
3 - 6 months	-	-	112,484,743	177,303,196
6 - 12 months	-	-	211,118,586	164,124,069
Over 12 months	-	-	107,000	-
	-	-	647,010,400	646,091,880

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

### 6.1 Contract assets

Movements of contract assets for six-month period ended 30 June 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Opening balance	16,708,324	37,293,802	16,708,324	37,293,802
Increase in new contract assets during the period	-	14,842,583	-	14,842,583
Decrease from transferring to accrued income	(3,447,750)	(35,428,061)	(3,447,750)	(35,428,061)
Total contract assets	13,260,574	16,708,324	13,260,574	16,708,324

  

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Contract assets				
- current	10,889,736	9,176,195	10,889,736	9,176,195
- non-current	2,370,838	7,532,129	2,370,838	7,532,129
Total contract assets	13,260,574	16,708,324	13,260,574	16,708,324



## **7 Investment in associates, joint operation, and subsidiaries (net)**

### **7.1 Investment details**

As at 30 June 2023 investments in associates, joint operation, and an indirect subsidiary that have been changed from 31 December 2022 are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial information		Separate financial information	
			30 June 2023	31 December 2022	Investment at equity method		Investment at equity method	
					30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Indirect subsidiary (2022: Subsidiary)</b>								
Thai Copyright Collection Company Limited	Thailand	Copyrights collection	100	100	-	-	-	4,999
<b>Associate</b>								
Idea Power Co., Ltd.	Thailand	Event organizer	25	25	3,967	3,961	-	-
Chase Asia Public Company Limited	Thailand	Credit Facilitator - Asset Management	20	35	806,750	1,079,828	-	-
Total					810,717	1,083,789	-	4,999

#### Associate - Chase Asia Public Company Limited

During the six-month period ended 30 June 2023, the Group has recognised net profit sharing from Chase Asia Public Co., Ltd. amounting to Baht 12,146,546.

On 17 February 2023, a subsidiary sold the existing shares of Chase Asia Public Co., Ltd. (an associate) in an amount of 145,000,000 shares, at the par value of Baht 0.50 at the agreed price. The Group has recognised gain from the subsidiary's disposal of investment and present in other income in the consolidated financial information amounting to Baht 135,275,890.

#### Joint operation - Across the Universe Project Joint venture

As at 8 February 2023, RS Public Company Limited has jointly invested with GMM Grammy Public Company Limited to establish joint operation called "Across the Universe Joint venture" which RS Public Company Limited hold 50% of the total registered capital at the total cost of Baht 17,000,000.

After that, the Joint operation decreased share capital and repaid to joint investors which were held by the Company amounting to Baht 13,000,000 and will complete the liquidation afterward.

On 10 May 2023, RS Music Co., Ltd. (former: Coolism Co., Ltd.) (a subsidiary) has jointly invested with GMM Music Company Limited to establish joint operation called "Across the Universe Project Joint venture" which RS Public Company Limited hold 50% of the total registered capital at the total cost of Baht 17,000,000.

#### Indirect subsidiary - Thai Copyright Collection Company Limited

During the six-month period ended 30 June 2023, the Group restructured by selling investment in Thai Copyright Collection Company Limited (a subsidiary) which was held by the Company to RS Music Company Limited (former: Coolism Co., Ltd.) (a subsidiary) at the agreed price. And the Company recognised gain from the subsidiary's disposal of investment in other income amounting to Baht 412,451 that made the status of investment changed from a direct subsidiary to an indirect subsidiary.

## 7.2 Movements of investments during the period

### *Investments in associates (net)*

The movements of investments in associates for six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Thousand Baht
<b>For the six-month period ended 30 June 2023</b>	
Opening net book value (Audited)	1,083,789
Net profit (loss) sharing from investment in associate	12,152
Disposals of investment	(285,224)
Closing net book value (Unaudited)	810,717

### *Investments in subsidiaries (net)*

The movements of investments in subsidiaries in the separate financial information for six-month period ended 30 June 2023 are as follows:

	Investment under cost method Thousand Baht
<b>For the six-month period ended 30 June 2023</b>	
Opening net book value (Audited)	1,232,729
Disposals of investment	(4,999)
Reversal of allowance for impairment of investment	3,106
Closing net book value (Unaudited)	1,230,836

## 8 Plant and equipment (net)

	Consolidated financial information Baht	Separate financial information Baht
<b>For the six-month period ended 30 June 2023</b>		
Opening net book value (Audited)	506,861,555	387,211,604
Additions during the period	12,782,227	5,656,157
Transfer from right-of-use assets (net)	161,946	-
Disposals during the period (net)	(1,335,423)	(1,847,189)
Depreciation charge	(49,532,894)	(32,977,491)
Closing net book value (Unaudited)	468,937,411	358,043,081

**9 Right-of-use assets (net)**

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht</b>	<b>Baht</b>
<b>For the six-month period ended 30 June 2023</b>		
Opening net book value (Audited)	353,867,077	170,490,212
Contract amendment	306,108,821	132,120,880
Additions during the period	27,634,974	6,361,487
Transfer to plant and equipment (net)	(161,946)	-
Depreciation charge/amortisation charge	(55,203,535)	(24,951,476)
Closing net book value (Unaudited)	632,245,391	284,021,103
Interest expense from lease liability agreements	13,381,950	6,374,757
Expense relating to leases of low-value assets	183,000	105,600

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

	<b>Consolidated financial information</b>
	<b>Baht</b>
<b>For the six-month period ended 30 June 2023</b>	
Opening net book value (Audited)	454,664,552
Amortisation charge	(35,718,006)
Closing net book value (Unaudited)	418,946,546

**11 Intangible assets (net)**

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht</b>	<b>Baht</b>
<b>For the six-month period ended 30 June 2023</b>		
Opening net book value (Audited)	2,736,114,168	78,273,758
Additions during the period	686,415,643	3,520,458
Disposals during the period (net)	-	(23,638)
Amortisation charge	(142,712,891)	(7,571,135)
Closing net book value (Unaudited)	3,279,816,920	74,199,443

## 12 Trade and other accounts payable

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Trade accounts payable	873,658,410	631,809,726	11,819,308	13,326,401
Other accounts payable	24,072,926	37,993,363	5,590,404	15,077,886
Contract liabilities (Note 12.1)	135,860,171	46,414,077	5,464,618	7,439,608
Unearned revenue	42,640,715	41,510,298	-	-
Accrued expenses				
- Accrued commission and promotion expenses	73,998,252	70,611,269	18,232,314	168,768
- Accrued project expenses	106,447,517	35,419,794	11,860,646	6,069,653
- Accrued interest expenses	9,507,034	7,402,264	9,615,187	8,325,103
- Accrued consulting expenses	30,224,694	29,424,024	-	-
- Accrued transportation expenses	2,603,738	4,145,829	-	-
- Accrued advertising expenses	3,303,114	6,368,021	-	-
- Other accrued expenses	51,677,357	51,726,461	11,306,006	21,665,589
	1,353,993,928	962,825,126	73,888,483	72,073,008

### 12.1) Contract liabilities

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Contract liabilities				
- Current	135,860,171	46,414,077	5,464,618	7,439,608
- Non-current	-	-	-	-
	135,860,171	46,414,077	5,464,618	7,439,608

During the period ended 30 June 2023, the Group recognised revenue from services in the current reporting period relates to carried-forward contract liabilities amounting to Baht 25,350,777 and Baht 3,339,600 in the consolidated and separate financial information, respectively.

## 13 Short-term loans from financial institutions

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Promissory notes	1,958,000,000	1,945,000,000	1,268,000,000	1,325,000,000

As at 30 June 2023, the Group has outstanding roll-over promissory notes denominated in Thai Baht bear interest rates between 3.40% to 4.67% per annum (31 December 2022: 2.63% to 3.60% per annum). The outstanding principal and interest are due for payable during July to August 2023 (31 December 2022: date for payable during January to March 2022).

The movements of short-term loans from financial institution for the six-month period ended 30 June 2023 are as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht</b>	<b>Baht</b>
Opening balance (Audited)	1,945,000,000	1,325,000,000
Additions	7,288,000,000	5,088,000,000
Repayments	(7,275,000,000)	(5,145,000,000)
Closing balance (Unaudited)	1,958,000,000	1,268,000,000

#### 14 Long-term loans from a financial institution

The movements of long-term loans from a financial institution for the six-month period ended 30 June 2023 are as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht</b>	<b>Baht</b>
Opening balance (Audited)	1,851,190,449	1,366,053,067
Amortisation of prepaid borrowing fee	867,189	735,343
Payment during the period	(304,090,500)	(255,505,500)
Closing balance (Unaudited)	1,547,967,138	1,111,282,910
<u>Less</u> Current portion of long-term loans from a financial institution	(317,747,688)	(242,992,667)
Long-term loans from a financial institution	1,230,219,450	868,290,243

On 30 June 2023, the Group has credit facilities for long-term loans as follows;

- The Company has credit facilities for long-term loans 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 Public 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 subsidiary has credit facilities for long-term loans as follow;
  - The credit facilities for long-term loans amount of Baht 450 million. The Interest rate is stated at Minimum Loan Rate (MLR) less a fixed percentage stated in the contract. The principal repayment is due within 13 months 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.

**RS Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2023**

	Consolidated financial information		Separate financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	% per annum	% per annum	% per annum	% per annum
The effective interest rates as at the date of statements of financial position	4.48 - 5.16	3.36 - 4.64	4.48 - 5.16	3.36 - 4.16

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

	Consolidated financial information			
	Carrying amounts		Fair values	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Long-term loans from financial institutions	1,547,967,138	1,851,190,449	1,548,578,654	1,843,321,822

  

	Separate financial information			
	Carrying amounts		Fair values	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Long-term loans from financial institutions	1,111,282,910	1,366,053,067	1,112,707,302	1,359,661,142

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rates of 4.77% to 5.35% per annum (31 December 2022: 2.97% to 4.35% per annum) and are within level 2 of the fair value hierarchy.

## 15 Share capital and share premium

Movement of share capital for the six-month period ended 30 June 2023 is as follows:

	Authorised shares		Issued and paid-up share capital		Share premium Baht	Treasury shares Baht	Premium on treasury shares Baht
	Number of shares Share	Amount Baht	Number of shares Share	Amount Baht			
Opening balance (Audited)	1,166,996,212	1,166,996,212	972,496,946	972,496,946	322,107,225	(127,517,994)	14,942,554
Increase in share capital	117,249,695	117,249,695	97,248,547	97,248,547	-	-	-
Resale of treasury shares	-	-	-	-	-	127,517,994	66,812,274
Closing balance (Unaudited)	1,284,245,907	1,284,245,907	1,069,745,493	1,069,745,493	322,107,225	-	81,754,828

At the Annual general meeting for year ended 31 December 2022 on 10 April 2023, it passed a resolution approve the increase in share capital to accommodate stock dividends and accommodate the right adjustment of RS-W4 warrants in the amount of 97,249,695 and 20,000,000 shares, respectively.

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

During the six-month period ended 30 June 2023, the Company sold 11,943,000 treasury shares amounting to Baht 194,330,268 which have total cost of Baht 127,517,994. The Company has recognised premium on treasury shares amounting to Baht 66,812,274 by presenting as a separate item in equity and transferred reserve for treasury shares from appropriated retained earnings to unappropriated retained earnings amounting to Baht 127,517,994.

## 16 Income tax

Income tax expenses for the six-month periods ended 30 June 2023 and 2022 comprises the following:

	<b>Consolidated financial information Unaudited</b>		<b>Separate financial information Unaudited</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
<b>For the six-month period ended 30 June</b>				
Current income tax on taxable profit for the period	37,030,985	41,488,810	31,754	20,921,020
Origination of temporary differences	15,824,967	(26,737,526)	(1,340,625)	118,422
<b>Total income tax</b>	<b>52,855,952</b>	<b>14,751,284</b>	<b>(1,308,871)</b>	<b>21,039,442</b>

Income tax expense (benefit) is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the period ended 30 June 2023 is 23%, compared to 18%, for the period ended 30 June 2022. The tax rate was higher in 2023 due to the entry for profit from disposal of investment in associate.

## 17 Related party transactions

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

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

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

As at 30 June 2023, the majority of shares is hold by Mr. Surachai Chetchotsak which constitutes 23.88% (31 December 2022: 24.11%) of registered capital.

<b>Related party</b>	<b>Type of business</b>	<b>Type of relation</b>
Chetchot Co., Ltd.	Rental servicep	Common shareholder and directors
Chase Asia Public Co., Ltd.	Asset management	An associate
Across the Universe Joint venture	Concert organizer	Joint operation
Across the Universe Project Joint venture	Concert organizer	Joint operation

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

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

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Significant related party transactions can be summarised as follows:

- a) Revenues and expenses transaction between the Group, individuals, and related parties for six-month periods ended 30 June 2023 and 2022.

	Consolidated financial information		Separate financial information	
	Unaudited 2023 Baht	Unaudited 2022 Baht	Unaudited 2023 Baht	Unaudited 2022 Baht
<b>Transaction with Subsidiaries and Indirect subsidiary</b>				
Revenue from media	-	-	9,138,600	63,555,225
Revenue from music	-	-	15,097,014	4,756,970
Revenue from showbiz business	-	-	35,829,370	-
Revenue from management service	-	-	219,922,089	241,831,771
Interest income	-	-	42,521,081	11,462,866
Dividend income	-	-	-	40,620,450
Cost of sales and services	-	-	9,854,862	16,826,137
Selling and administrative expenses	-	-	747,767	139,689
Finance costs - interest expense	-	-	4,463,772	276,905
<b>Transaction with related parties</b>				
Revenue from sales and services	3,000,000	-	3,000,000	-
Cost of sales and services	11,803,234	19,235,547	1,616,225	4,722,862
Selling and administrative expenses	57,054,006	77,263,586	22,754,133	38,658,552
Finance costs - interest expense from lease liability agreement	13,020,857	6,623,541	6,305,151	3,175,101
Key management's remuneration	105,414,544	90,710,445	51,142,178	44,576,546

- b) Outstanding balance arising from trade and other accounts receivable as at 30 June 2023 and 31 December 2022:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	639,567,849	640,641,968
Indirect subsidiary	-	-	7,442,551	5,449,912
	-	-	647,010,400	646,091,880
<b>Other accounts receivable</b>				
Subsidiaries	-	-	-	5,913,053
Related party	890,059	4,910	890,059	4,910
	890,059	4,910	890,059	5,917,963
<b>Accrued interest income</b>				
Subsidiaries	2,489,884	2,489,884	17,706,132	12,678,147
<b>Expected credit loss - accrued interest income</b>				
Subsidiaries	(2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
<b>Refundable deposits</b>				
Related party	18,986,604	16,442,568	8,002,176	7,795,944



c) Outstanding balance of trade and others accounts payable as at 30 June 2023 and 31 December 2022:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2023 Baht</b>	<b>Audited 31 December 2022 Baht</b>	<b>Unaudited 30 June 2023 Baht</b>	<b>Audited 31 December 2022 Baht</b>
<b>Trade accounts payable</b>				
Subsidiaries	-	-	5,708,141	7,281,702
<b>Other accounts payable</b>				
Indirect subsidiary	-	-	-	362,424
Related party	3,541,206	2,536,142	-	1,224,241
	3,541,206	2,536,142	-	1,586,665
<b>Deferred revenue</b>				
Subsidiaries	-	1,500,000	-	1,500,000
<b>Accrued project expenses</b>				
Subsidiaries	-	-	2,300,394	2,604,780
Related party	2,003,290	1,726,926	1,275,443	1,138,282
	2,003,290	1,726,926	3,575,837	3,743,062
<b>Accrued interest expense</b>				
Subsidiaries	-	-	1,587,458	2,090,737
Indirect subsidiary	-	-	35,615	12,873
	-	-	1,623,073	2,103,610
<b>Accrued expense - others</b>				
Related party	133,141	111,438	-	-
<b>Lease liability agreements</b>				
Related party	594,756,325	317,910,538	270,244,587	160,755,520

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

The movements of short-term loans to related companies for the six-month period ended 30 June 2023 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance (Audited)	20,355,000	2,654,055,000
<u>Less</u> Allowance for expected credit loss	(20,355,000)	(20,355,000)
Net opening balance (Audited)	-	2,633,700,000
Additions	-	513,500,000
Repayments	-	(617,700,000)
Closing balance (Unaudited)	-	2,529,500,000

As at 30 June 2023 the outstanding balance of short-term loans to related companies are unsecured loan in Thai Baht currency bear interest at the rate of 3.82% per annum (31 December 2022 : 3.39% per annum).

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

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

The movements of short-term loans from related companies for the six-month period ended 30 June 2023 are as follows:

	<b>Separate financial information Baht</b>
Opening balance (Audited)	256,827,125
Additions	6,500,000
Repayments	(7,000,000)
Closing balance (Unaudited)	256,327,125

As at 30 June 2023, the outstanding balance of short-term loans from related companies is unsecured loan in Thai Baht currency and bears interest at the rate of 3.82% per annum (31 December 2022 : 3.02% per annum).

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

**f) Key management compensation**

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2023 Baht</b>	<b>Unaudited 30 June 2022 Baht</b>	<b>Unaudited 30 June 2023 Baht</b>	<b>Unaudited 30 June 2022 Baht</b>
Salaries and other short-term employee benefits	105,414,544	90,710,445	51,142,178	44,576,546
Post-employment benefit	4,351,439	3,819,313	1,725,664	1,674,324
	109,765,983	94,529,758	52,867,842	46,250,870

## 18 Segment information

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

**Geographic information**

As at 30 June 2023, the Group's revenue from sales and services with external customers approximately 91.56% is mostly the domestic. In addition, most non-current assets of the Group are located in Thailand.

**Major customers**

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

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Consolidated financial information									
Unaudited									
For the six-month period ended 30 June 2023									
	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	729,009	855,772	91,643	100,618	635	-	1,777,677	-	1,777,677
Internal	59,348	140,546	13,689	40,160	4,363	276,240	534,346	(534,346)	-
Total revenues	788,357	996,318	105,332	140,778	4,998	276,240	2,312,023	(534,346)	1,777,677
Cost of sales and services	325,489	536,345	37,289	71,833	5,653	65,662	1,042,271	(233,626)	808,645
Gross profit	462,868	459,973	68,043	68,945	(655)	210,578	1,269,752	(300,720)	969,032
Timing of revenue recognition									
At a point in time	788,357	526,465	105,332	140,778	-	98,593	1,659,525	(197,228)	1,462,297
Over time	-	469,853	-	-	4,998	177,647	652,498	(337,118)	315,380
Total revenue	788,357	996,318	105,332	140,778	4,998	276,240	2,312,023	(534,346)	1,777,677
Consolidated financial information									
Unaudited									
As at 30 June 2023									
	Multi-platform commerce Thousand Baht	Media business Thousand Baht	Music business Thousand Baht	Showbiz business Thousand Baht	Digital Asset business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht
Plant and equipment (net)	36,207	149,973	49	144	-	282,565	468,938	-	468,938
Right-of-use assets (net)	152,906	174,622	4,676	-	-	300,041	632,245	-	632,245
Intangible assets (net)	306,502	3,299,058	25,456	-	19,076	48,671	3,698,763	-	3,698,763

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

## 19 Dividends

At the Annual general meeting for year ended 31 December 2022 on 10 April 2023, it passed a resolution to approve the dividends from the operation results for the year in the form of ordinary shares and cash, in the form of newly issued ordinary shares of the Company to shareholders at the rate of 10 existing shares per 1 dividend share equivalent to Baht 97,248,547 and cash dividend payment equivalent to Baht 10,805,589 baht, totalling Baht 108,054,136 which the Company paid the interim dividend on 3 May 2023.

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

## 20 Commitments, contingent liabilities and significant agreements

### 20.1 Commitments

#### a) Capital commitments

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Purchase assets	7,042,451	8,036,946	5,850,741	5,589,596

#### b) Non-cancellable lease commitments

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Not later than 1 year	458,360	438,672	28,800	57,600
Later than 1 year but not later than 5 years	762,600	344,080	-	-
Later than 5 years	23,000	-	-	-
	1,243,960	782,752	28,800	57,600

#### c) Non-cancellable service commitments

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Not later than 1 year	109,991,096	43,159,314	35,968,768	5,549,468
Later than 1 year but not later than 5 years	128,702,657	15,082,586	54,470,416	863,460
	238,693,753	58,241,900	90,439,184	6,412,928

## 20.2 Significant agreements with other entities

- a) A subsidiary has entered into 6 agreements whereby those companies are to provide satellite transmission services during 11 September 2021 to 31 March 2024. A subsidiary obligated to pay transmission service fee and other expenses as stipulated in the agreements. A subsidiary is required to comply with conditions stipulated in the agreements.
- b) A subsidiary has entered into 2 agreements to buy airtime of Radio Broadcast Station with the government agency for the period of 2 years starting from 1 January 2022 to 31 December 2023.
- c) The National Broadcasting and Telecommunications Commission (NBTC) granted licenses to the Company and a subsidiary to operate telecommunication business. The Company and a subsidiary are obligated to comply with certain conditions as stated in the licenses, and to pay annual license fee, together in accordance with conditions and requirements stipulated by the NBTC.
- d) A subsidiary has entered into the Standard Definition Terrestrial Digital Television Network Services agreement with Organisation of Thailand Public Broadcasting Services (TPBS) for operation digital television for 15 years during 25 April 2014 to 24 April 2029 and had obligated to pay service fees as stated in the agreements. The subsidiary has submitted a bank guarantee at 5% of total contract amount to the TPBS.

## 20.3 Contingent liabilities

As at 30 June 2023 and 31 December 2022, the Group had contingent liabilities with the commercial banks as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Performance and retention guarantee	19.78	19.89	0.05	0.05
Quotation guarantee	1.00	-	-	-
Electricity supply and communication	0.42	0.42	-	-
	21.20	20.31	0.05	0.05

## 21 Significant claims and legal proceedings

During 16 August 2006 to 30 June 2023, 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 40.36 million. As at the date of auditor's report, this issue is still being adjudicated. From management's assessment, there is an uncertainty that the Company has an obligation to pay for the liability. Therefore, the management has not recorded related provision in consolidated and separate financial information.

## 22 Subsequent events

At the Board of Directors' meeting No. 3/2023, held on 15 May 2023, the Directors have passed a resolution for a subsidiary to enter into the share subscription agreement to purchase additional shares of a company. The Subsidiary paid for a subscription amounting to Baht 115.4 million and shares were transferred on 14 July 2023.

At the Board of Directors' meeting No. 5/2023, held on 15 August 2023, the Directors have passed a resolution to the following matters.

1. To approve an increase in a registered share capital of a subsidiary from Baht 4,000,000 to a new registered share capital in the amount not exceeding Baht 44,000,000 by issuing new ordinary shares in an amount not exceeding 400,000 shares with a par value of Baht 100 per share, totalling not exceeding amount of Baht 40,000,000.
2. To approve the registration of 3 new subsidiaries with registered share capital as follows.
  - 1<sup>st</sup> Company at 1,000 shares with the par value at Baht 100, totalling Baht 100,000.
  - 2<sup>nd</sup> Company at 1,100 shares with the par value at USD 10, totalling USD 11,000.
  - 3<sup>rd</sup> Company at 1,000 shares with the par value at Baht 100, totalling Baht 100,000.