

RS PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2023, and consolidated and separate statements of comprehensive income for three-month and nine-month periods then ended, the related consolidated and separate statement of changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat

Certified Public Accountant (Thailand) No. 11251

Bangkok

14 November 2023

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

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		685,468,292	114,582,025	12,219,672	14,149,124
Trade and other accounts receivable (net)	6	1,093,358,210	743,466,507	766,475,537	708,522,549
Short-term loans to related companies (net)	18 d)	-	-	3,534,000,000	2,633,700,000
Inventories (net)		207,453,234	300,483,729	220,484	207,530
Value added tax (net)		53,282,315	69,073,859	-	-
Non-current asset held for sale	7	397,525,000	-	-	-
Other current assets		12,677,189	11,798,216	723,255	937,954
Total current assets		2,449,764,240	1,239,404,336	4,313,638,948	3,357,517,157
Non-current assets					
Contract assets - non-current	6.1	-	7,532,129	-	7,532,129
Investments in associates (net)	8.2	826,767,646	1,083,788,892	-	-
Investments in subsidiaries (net)	8.2	-	-	1,331,661,125	1,232,729,066
Plant and equipment (net)	9	468,214,633	506,861,555	343,665,110	387,211,604
Right-of-use assets (net)	10	616,227,079	353,867,077	271,703,716	170,490,212
License for operation right in spectrum of digital television (net)	11	400,791,538	454,664,552	-	-
Goodwill		750,610,559	697,618,103	-	-
Intangible assets (net)	12	3,543,227,055	2,736,114,168	49,817,171	78,273,758
Withholding tax deducted at source receivables (net)		42,160,890	74,574,273	4,211,599	9,775,867
Deferred tax assets (net)		294,191,030	317,076,947	66,652,177	64,794,677
Other non-current assets		24,741,109	20,722,891	8,077,376	7,873,949
Total non-current assets		6,966,931,539	6,252,820,587	2,075,788,274	1,958,681,262
Total assets		9,416,695,779	7,492,224,923	6,389,427,222	5,316,198,419

Director _____ Director _____

The accompanying notes on pages 13 to 32 are an integral part of these interim financial information.

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

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other accounts payable	13	1,257,312,355	962,825,126	104,186,694	72,073,008
Retention payable		10,142,963	17,695,488	719,963	2,568,650
Current portion of lease liability agreement (net)		110,206,741	103,931,776	45,384,086	49,222,814
Short-term loans from financial institutions	14	1,375,000,000	1,945,000,000	625,000,000	1,325,000,000
Short-term loans from related companies	18 e)	-	-	408,627,125	256,827,125
Current portion of payable for long-term loans from financial institutions (net)	15	352,429,843	135,559,927	229,014,819	49,737,464
Value added tax (net)		166,944,020	67,787,763	152,687,128	46,021,213
Accrued income tax		173,342,045	17,124,544	245,052,791	-
Withholding tax payable		14,527,714	17,848,734	3,550,587	7,909,534
Other current liabilities		4,484,119	1,009,346	973,832	1,009,346
Total current liabilities		3,464,389,800	3,268,782,704	1,815,197,025	1,810,369,154
Non-current liabilities					
Lease liability agreement (net)		494,422,676	234,196,215	222,437,325	114,038,487
Long-term loans from financial institutions (net)	15	1,523,503,712	1,715,630,522	863,817,375	1,316,315,603
Deferred tax liabilities (net)		162,863,379	115,282,223	-	-
Employee benefit obligations		181,229,747	162,904,249	68,699,261	62,122,107
Provision for decommissioning		4,173,099	5,503,365	1,699,429	2,484,302
Other non-current liabilities		178,812	236,863	20,000	20,000
Total non-current liabilities		2,366,371,425	2,233,753,437	1,156,673,390	1,494,980,499
Total liabilities		5,830,761,225	5,502,536,141	2,971,870,415	3,305,349,653

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

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
	Note	Baht	Baht	Baht	Baht
Equity					
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	16	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	16	322,107,225	322,107,225	322,107,225	322,107,225
Treasury shares	16	-	(127,517,994)	-	(127,517,994)
Premium on treasury shares	16	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		1,957,858,383	571,445,548	1,823,622,209	580,974,989
Equity attributable to owners of parent		3,551,792,981	2,001,319,325	3,417,556,807	2,010,848,766
Non-controlling interests		34,141,573	(11,630,543)	-	-
Total equity		3,585,934,554	1,989,688,782	3,417,556,807	2,010,848,766
Total liabilities and equity		9,416,695,779	7,492,224,923	6,389,427,222	5,316,198,419

The accompanying notes on pages 13 to 32 are an integral part of these interim financial information.

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

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 September	30 September	30 September	30 September
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Revenue				
Revenue from sales	371,240,323	477,922,537	-	-
Revenue from services	647,941,699	468,606,908	156,347,402	193,054,397
Total revenue and services income	1,019,182,022	946,529,445	156,347,402	193,054,397
Cost of sales	(141,474,140)	(142,583,308)	-	-
Cost of services	(374,537,954)	(289,801,720)	(117,849,988)	(137,664,874)
Total cost of sales and services	(516,012,094)	(432,385,028)	(117,849,988)	(137,664,874)
Gross profit	503,169,928	514,144,417	38,497,414	55,389,523
Other income	4,396,150	4,741,050	29,036,957	11,088,832
Gain on sale of investment in indirect subsidiary and music copyrights	1,446,625,470	-	1,568,048,957	-
Profit before expenses	1,954,191,548	518,885,467	1,635,583,328	66,478,355
Selling expenses	(181,680,624)	(155,256,906)	(11,461,435)	(405,389)
Administrative expenses	(251,749,876)	(245,700,880)	(59,062,364)	(19,635,425)
Reverse of allowance for impairment of investment in subsidiaries (net)	-	-	1,824,641	12,643
Other expenses	(14,114,620)	(171,020)	-	-
Finance costs	(51,441,277)	(27,881,117)	(31,894,368)	(18,303,680)
Profit sharing from investment in associates	9,435,088	5,558,647	-	-
Profit before income tax	1,464,640,239	95,434,191	1,534,989,802	28,146,504
Income tax expense	(292,300,078)	(17,071,226)	(307,261,151)	(6,056,695)
Profit for the period	1,172,340,161	78,362,965	1,227,728,651	22,089,809
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,172,340,161	78,362,965	1,227,728,651	22,089,809

The accompanying notes on pages 13 to 32 are an integral part of these interim financial information.

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

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 September	30 September	30 September	30 September
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Profit (loss) attributable to:				
Owners of the parent	1,182,407,385	81,697,791	1,227,728,651	22,089,809
Non-controlling interests	(10,067,224)	(3,334,826)	-	-
	<u>1,172,340,161</u>	<u>78,362,965</u>	<u>1,227,728,651</u>	<u>22,089,809</u>
Total comprehensive income (loss) attributable to:				
Owners of the parent	1,182,407,385	81,697,791	1,227,728,651	22,089,809
Non-controlling interests	(10,067,224)	(3,334,826)	-	-
	<u>1,172,340,161</u>	<u>78,362,965</u>	<u>1,227,728,651</u>	<u>22,089,809</u>
Earnings per share attributable to the owners of the parent				
Basic earnings per share	<u>1.1053</u>	<u>0.0124</u>	<u>1.1477</u>	<u>0.0577</u>
Diluted earnings per share	<u>1.1053</u>	<u>0.0124</u>	<u>1.1477</u>	<u>0.0577</u>

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RS Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 September	30 September	30 September	30 September
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue					
Revenue from sales		1,100,250,212	1,303,996,409	-	-
Revenue from services		1,696,609,253	1,314,804,162	512,678,939	617,616,279
Total revenue and services income		2,796,859,465	2,618,800,571	512,678,939	617,616,279
Cost of sales		(385,492,779)	(462,734,664)	-	-
Cost of services		(939,164,580)	(840,039,629)	(321,711,959)	(409,181,807)
Total cost of sales and services		(1,324,657,359)	(1,302,774,293)	(321,711,959)	(409,181,807)
Gross profit		1,472,202,106	1,316,026,278	190,966,980	208,434,472
Other income		151,155,874	11,977,594	77,899,590	66,842,546
Gain on sale of investments in subsidiary indirect subsidiary and music copyrights		1,446,625,470	-	1,568,461,408	-
Profit before expenses		3,069,983,450	1,328,003,872	1,837,327,978	275,277,018
Selling expenses		(481,856,764)	(416,006,414)	(36,784,855)	(1,223,154)
Administrative expenses		(764,451,464)	(703,256,096)	(187,582,081)	(60,711,257)
Reverse of allowance for impairment of investment in subsidiaries (net)	8.2	-	-	4,931,459	89,557
Other expenses		(15,638,642)	(1,773,145)	(62,620)	(526,658)
Finance costs		(131,707,398)	(67,409,550)	(88,694,239)	(44,209,451)
Profit (loss) sharing from investment in associates	8.2	21,587,751	38,431,029	-	(2,652)
Profit before income tax		1,697,916,933	177,989,696	1,529,135,642	168,693,403
Income tax expense	17	(345,156,030)	(31,822,510)	(305,952,280)	(27,096,137)
Profit for the period		1,352,760,903	146,167,186	1,223,183,362	141,597,266
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		1,352,760,903	146,167,186	1,223,183,362	141,597,266

The accompanying notes on pages 13 to 32 are an integral part of these interim financial information.

RS Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 September	30 September	30 September	30 September
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Profit (loss) attributable to:				
Owners of the parent	1,366,948,977	149,725,881	1,223,183,362	141,597,266
Non-controlling interests	(14,188,074)	(3,558,695)	-	-
	<u>1,352,760,903</u>	<u>146,167,186</u>	<u>1,223,183,362</u>	<u>141,597,266</u>
Total comprehensive income (loss) attributable to:				
Owners of the parent	1,366,948,977	149,725,881	1,223,183,362	141,597,266
Non-controlling interests	(14,188,074)	(3,558,695)	-	-
	<u>1,352,760,903</u>	<u>146,167,186</u>	<u>1,223,183,362</u>	<u>141,597,266</u>
Earnings per share attributable to the owners of the parent				
Basic earnings per share	<u>1.2793</u>	<u>0.1563</u>	<u>1.1447</u>	<u>0.1478</u>
Diluted earnings per share	<u>1.2793</u>	<u>0.1563</u>	<u>1.1447</u>	<u>0.1478</u>

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RS Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 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										
Resale 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 payment	20	-	-	-	-	-	(335,112,556)	(335,112,556)	(4,550)	(335,117,106)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	149,725,881	149,725,881	(3,558,695)	146,167,186
Closing balance as at 30 September 2022	972,496,946	322,107,225	(127,517,994)	14,942,554	120,327,052	127,517,994	569,974,678	1,999,848,455	(3,049,620)	1,996,798,835
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	16	97,248,547	-	-	-	-	-	97,248,547	-	97,248,547
Resale of treasury shares	16	-	-	127,517,994	66,812,274	-	-	194,330,268	-	194,330,268
Transfer of treasury share reserve	16	-	-	-	-	(127,517,994)	127,517,994	-	-	-
Non-controlling interest from business acquisition		-	-	-	-	-	-	-	59,960,190	59,960,190
Dividends payment	20	-	-	-	-	-	(108,054,136)	(108,054,136)	-	(108,054,136)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	1,366,948,977	1,366,948,977	(14,188,074)	1,352,760,903
Closing balance as at 30 September 2023	1,069,745,493	322,107,225	-	81,754,828	120,327,052	-	1,957,858,383	3,551,792,981	34,141,573	3,585,934,554

The accompanying notes on pages 13 to 32 are an integral part of these interim financial information.

RS Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2023

Separate financial information (Baht)								
		Authorised, issued and paid-up share capital	Share premium	Treasury shares	Premium on Treasury shares	Retained earnings		
	Notes					Legal reserve	Treasury share reserve	Unappropriated
								Total
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
Changes in equity for the period								
Resale of treasury shares		-	-	32,640,226	14,942,554	-	-	-
Transfer treasury share reserve		-	-	-	-	-	(32,640,226)	32,640,226
Dividends payment	20	-	-	-	-	-	-	(335,112,556)
Total comprehensive income for the period		-	-	-	-	-	-	141,597,266
Closing balance as at 30 September 2022								
		972,496,946	322,107,225	(127,517,994)	14,942,554	120,327,052	127,517,994	541,863,125
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	16	97,248,547	-	-	-	-	-	-
Resale of treasury shares	16	-	-	127,517,994	66,812,274	-	-	-
Transfer of treasury share reserve	16	-	-	-	-	-	(127,517,994)	127,517,994
Dividends payment	20	-	-	-	-	-	-	(108,054,136)
Total comprehensive income for the period		-	-	-	-	-	-	1,223,183,362
Closing balance as at 30 September 2023								
		1,069,745,493	322,107,225	-	81,754,828	120,327,052	-	1,823,622,209

The accompanying notes on pages 13 to 32 are an integral part of these interim financial information.

RS Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 September	30 September	30 September	30 September
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		1,697,916,933	177,989,696	1,529,135,642	168,693,403
Adjustments:					
Depreciation and amortisation		426,332,077	519,864,883	98,037,757	99,842,156
(Reversal of) allowance for bad debt		(884,897)	925,000	(741,448)	1,000,000
(Reversal of) allowance for obsoleted inventories		34,423,702	(20,317,845)	-	-
(Reversal of) allowance for impairment of investment in subsidiaries	8.2	-	-	(4,931,459)	(89,557)
(Gain) on disposal of subsidiary indirect subsidiary and music copyrights		(1,446,625,470)	-	(412,451)	-
(Profit) loss sharing from investment in associates	8.2	(21,587,751)	(38,431,029)	-	2,652
(Gain) from sale investments in associate	8.1	(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		(1,123,358)	(502,593)	(1,568,904,000)	(492,051)
Loss on write-off of plant and equipment and intangible assets		-	100,000	-	-
Loss on disposal of other current assets		21,028	-	21,028	-
(Gain) on lease amendment		(556,965)	(711,583)	(524,753)	-
(Gain) on lease termination		(398,521)	-	-	-
Employee benefit obligations		18,325,498	17,735,683	6,577,154	6,660,024
Provision for decommissioning costs		146,379	158,581	60,306	71,586
Dividend income	18 a)	-	-	-	(40,620,450)
Interest income		(285,822)	(137,884)	(68,711,695)	(19,062,570)
Finance costs		131,707,398	67,553,126	88,694,239	44,209,449
Cash flow before change in working capital		702,134,341	724,752,693	78,300,320	260,741,300
Changes in working capital					
Trade and other accounts receivable		(341,474,884)	(160,744,502)	(42,216,609)	(107,137,295)
Inventories		66,733,854	83,628,018	(12,954)	856,244
Value added tax		114,814,232	(9,220,086)	106,665,916	7,705,952
Other current assets		(900,001)	(3,439,195)	193,671	41,028
Other non-current assets		(4,018,218)	1,361,640	(203,427)	(507,060)
Trade and other accounts payable		53,894,563	(92,616,584)	24,966,554	(33,398,058)
Withholding tax payable		(3,321,020)	(6,390,935)	(4,358,947)	(164,455)
Other current liabilities		3,474,773	(132,313)	(1,884,201)	(400,429)
Employee benefit paid		-	(86,287,551)	-	-
Other non-current liabilities		(58,051)	174,500	-	(20,000)
Cash generated from operating activities before income tax		591,279,589	451,085,685	161,450,323	127,717,227
Withholding tax received		37,809,691	-	5,564,268	-
Income tax paid		(123,737,522)	(71,655,651)	(62,756,990)	(25,385,238)
Net cash generated from operating activities		505,351,758	379,430,034	104,257,601	102,331,989

The accompanying notes on pages 13 to 32 are an integral part of these interim financial information.

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

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 September	30 September	30 September	30 September
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Proceeds from interest income		286,029	138,131	61,248,893	16,989,885
Short-term loans to related companies	18 d)	-	-	(2,392,900,000)	(611,500,000)
Receipts from short-term loans to related companies	18 d)	-	-	1,492,600,000	254,500,000
Receipts from dividend	18 a)	-	-	-	40,620,450
Payments for plant and equipment		(11,177,203)	(17,258,686)	(3,770,339)	(15,565,358)
Payments for intangible assets		(841,109,219)	(599,787,758)	(4,006,919)	(3,194,675)
Proceeds from disposal of plant and equipment and intangible assets		2,458,783	510,093	1,592,821,355	493,458
Payments for increase in share capital of a subsidiary		-	-	(99,000,000)	(450,000,000)
Proceeds from sales of investments in subsidiary indirect subsidiary and music copyrights		1,053,763,674	-	5,411,851	-
Cash decrease from deconsolidated indirect subsidiary		(100,000)	-	-	-
Proceeds from sale investment in associate		420,500,000	-	-	-
Proceeds from acquiring of a subsidiary - net of cash from capital repayment		-	25,478,366	-	-
Capital repayment from liquidation of an associate		-	90,000	-	-
Proceeds from acquisition of an indirect subsidiary - net of cash paid		1,500,000	-	-	-
Payments for acquisition of a business		-	(866,650,430)	-	-
Net cash generated from (used in) investing activities		626,122,064	(1,457,480,284)	652,404,841	(767,656,240)
Cash flows from financing activities					
Interest paid		(102,072,336)	(53,165,929)	(75,651,649)	(35,900,842)
Payments on lease liability agreements		(95,549,398)	(85,775,761)	(44,009,424)	(40,754,030)
Proceeds from short-term loans from financial institutions	14	13,036,000,000	6,090,000,000	7,331,000,000	3,820,000,000
Payments for short-term loans from financial institutions	14	(13,606,000,000)	(5,420,000,000)	(8,031,000,000)	(3,265,000,000)
Proceeds from long-term loans from financial institutions		365,400,000	900,000,000	-	450,000,000
Payments for front-end fee for long-term loans		(300,000)	(2,250,000)	-	(1,125,000)
Payments for long-term loans from financial institutions	15	(341,590,500)	(90,000,000)	(274,255,500)	-
Proceeds from short-term loans from related companies		-	-	164,500,000	125,000,000
Payments for short-term loans from related companies		-	-	(12,700,000)	(105,500,000)
Dividend paid	20	(10,805,589)	(335,112,556)	(10,805,589)	(335,112,556)
Dividend paid to non-controlling interests		-	(4,550)	-	-
Proceeds from sold treasury share reserve	16	194,330,268	47,582,780	194,330,268	47,582,780
Net cash generated from (used in) financing activities		(560,587,555)	1,051,273,984	(758,591,894)	659,190,352
Net increase (decrease) in cash and cash equivalents					
Cash and cash equivalents, beginning balance		114,582,025	141,246,307	14,149,124	16,858,368
Cash and cash equivalents, ending balance		685,468,292	114,470,041	12,219,672	10,724,469
Non-cash transactions					
Outstanding payables from purchases of plant and equipment during period		11,233,576	10,618,789	2,423,793	5,467,658
Outstanding payables from purchases of intangible assets during period		628,707,300	422,941,037	743,399	-
Additions of Right-of-use assets during period (net)		362,913,401	45,799,821	138,482,369	13,524,160
Dividend paid by shares issuing		97,248,547	-	97,248,547	-

The accompanying notes on pages 13 to 32 are an integral part of these interim financial information.

1 General information

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

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

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

This interim consolidated and separate financial information has been approved by the Board of Directors on 14 November 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.

The Group has not early adopted the amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024. The Group's management is currently assessing the impact of these financial reporting standards to the financial information.

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 loans from financial institutions as disclosed in Note 15.

6 Trade and other accounts receivable (net)

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Trade accounts receivable				
- others	750,214,023	565,927,764	12,120,919	13,814,595
- related companies	1,726,188	-	596,188,443	646,091,880
Other accounts receivable				
- others	696,601	2,779,332	174,246	706,055
- related companies	111,306,521	4,910	111,306,521	5,917,963
Accrued income	105,953,668	43,459,941	11,151,970	12,981,846
Contract assets (Note 6.1)	5,051,047	9,176,195	5,051,047	9,176,195
Advance payments - employees	3,061,705	702,413	136,000	130,000
Accrued interest income	2,489,884	2,490,091	20,141,006	12,678,204
Advance payments for goods	36,196,815	48,832,740	-	-
Prepaid expenses	84,465,239	78,781,499	13,339,000	10,900,874
	1,101,161,691	752,154,885	769,609,152	712,397,612
<u>Less</u> Expected credit loss allowance				
- Trade accounts receivable	(5,290,988)	(6,175,885)	(643,731)	(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)
	(7,803,481)	(8,688,378)	(3,133,615)	(3,875,063)
	1,093,358,210	743,466,507	766,475,537	708,522,549

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Other companies				
Not yet due	696,020,574	392,796,939	7,175,750	4,314,800
Overdue				
Less than 3 months	39,595,732	163,513,614	1,707,482	7,626,476
3 - 6 months	4,779,493	1,772,403	1,231,336	161,757
6 - 12 months	4,491,417	2,372,573	1,125,723	526,517
Over 12 months	5,326,807	5,472,235	880,628	1,185,045
	750,214,023	565,927,764	12,120,919	13,814,595
<u>Less</u> Expected credit loss allowance	(5,290,988)	(6,175,885)	(643,731)	(1,385,179)
	744,923,035	559,751,879	11,477,188	12,429,416

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Related companies				
Not yet due	1,726,188	-	175,437,079	175,177,225
Overdue				
Less than 3 months	-	-	91,799,343	129,487,390
3 - 6 months	-	-	175,648,699	177,303,196
6 - 12 months	-	-	149,415,374	164,124,069
Over 12 months	-	-	3,887,948	-
	1,726,188	-	596,188,443	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 nine-month period ended 30 September 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 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	(11,657,277)	(35,428,061)	(11,657,277)	(35,428,061)
Total contract assets	5,051,047	16,708,324	5,051,047	16,708,324

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Contract assets				
- current	5,051,047	9,176,195	5,051,047	9,176,195
- non-current	-	7,532,129	-	7,532,129
Total contract assets	5,051,047	16,708,324	5,051,047	16,708,324

7 Non-current asset held for sale

At the Board of Directors' meeting of a subsidiary no. 7/2023 held on 12 September 2023, it passed a resolution to sell the shares in RS UMG Company Limited (an indirect subsidiary) at 7,155,450 shares or 45% of all of the shares in such subsidiary to Universal International Music B.V., a company registered in Netherland for the negotiated price of USD 29,250,000 and 3,975,250 shares or 25% of all of the shares in such subsidiary to Universal Music (Thailand) Limited for the negotiated price of USD 16,250,000. All parties had already entered into a contract to invest in RS UMG Company Limited. The Group received all consideration and transferred the first 45% of shares under the terms of the agreement (Note 8.1). The remaining amount 25% under the agreement is in process of transferring. The Group classified such remaining investment in RS UMG Company Limited as a non-current asset held for sales amounting to Baht 397,525,000.

8 Investment in associates, joint operation, subsidiaries, and indirect subsidiaries (net)

8.1 Investment details

As at 30 September 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 September 2023	31 December 2022	Investment at equity method		Investment at equity method	
					30 September 2023	31 December 2022	30 September 2023	31 December 2022
Associate								
Idea Power Company Limited	Thailand	Event organizer	25	25	3,967	3,961	-	-
Chase Asia Public Company Limited	Thailand	Credit Facilitator	20	35	816,188	1,079,828	-	-
RS UMG Company Limited	Thailand	- Asset Management Music asset management	30	-	6,613	-	-	-
Subsidiary								
RS Pet All Company Limited	Thailand	Pet product & service	100	100	-	-	100,000	1,000
Indirect subsidiaries								
Thai Copyright Collection Company Limited (2022: Subsidiary)	Thailand	Copyrights collection	100	100	-	-	-	4,999
RS Multimedia & Entertainment Company Limited	Thailand	International business center	100	-	-	-	-	-
Pet Medical Group Company Limited	Thailand	Pet service center and clinic	51	-	-	-	-	-
Total					826,768	1,083,789	100,000	5,999

Associate - Chase Asia Public Company Limited

During the nine-month period ended 30 September 2023, the Group has recognised net profit sharing from Chase Asia Public Company Limited amounting to Baht 21,584,170.

On 17 February 2023, a subsidiary sold the existing shares of Chase Asia Public Company Limited (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.

Associate - RS UMG Company Limited

At the Board of Directors' meeting No. 5/2023 held on 15 August 2023, the Directors have passed a resolution to establish a new subsidiary to manage in Music copyright named RS UMG Company Limited with 1,000 registered shares, at the par value of Baht 100 totalling Baht 100,000 which has been registered with the Ministry of Commerce on 25 August 2023. Subsidiaries own 99.80% of authorised capital and paid full amount at par Baht 100 on 8 September 2023.

At the Extraordinary Shareholders' meeting no. 1/2023 of RS UMG Company Limited held on 28 September 2023, it passed a resolution to increase the registered capital of RS UMG Company Limited by allocating increased shares to existing shareholders in proportion from the original registered capital of Baht 100,000 to a new registered capital amounting to Baht 1,590,100,000 by issuing new ordinary shares of 15,900,000 shares with a par value of Baht 100 per share, totaling of Baht 1,590,000,000 which has been registered with the Ministry of Commerce on 29 September 2023.

The Company entered into the share purchase agreement of a subsidiary to sell the existing shares of RS UMG Company Limited at 11,130,700 shares or 70% of total registered capital, at the par value of Baht 100 at the negotiated price to counterparties, resulting in the change in status of investment, from indirect subsidiary to associate.

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.

On 10 May 2023, 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 the same day, RS Music Company Limited (former: Coolism Company Limited) (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

As at 1 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 Company Limited) (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.

Indirect subsidiary - RS Multimedia & Entertainment Company Limited

At the Board of Directors' meeting No. 5/2023 held on 15 August 2023, the Directors have passed a resolution to establish a new subsidiary to invest in International business center named RS Service Center Company Limited with 1,000 registered shares, at the par value of Baht 100 totalling Baht 100,000 which has been registered with the Ministry of Commerce on 10 August 2023. A subsidiary owns 99.80% of authorised capital and paid full amount at par Baht 100 on 25 August 2023.

At the Board of Directors' meeting No. 2/2023, held on 30 August 2023, the Directors have passed a resolution to approve the name change from RS Service Center Company Limited to RS Multimedia & Entertainment Company Limited.

8.2 Movements of investments during the period

Investments in associates (net)

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

	Consolidated financial information
	Thousand Baht
For the nine-month period ended 30 September 2023	
Opening net book value (Audited)	1,083,789
Additions of investment	477,030
Net profit sharing from investment in associates	21,588
Eliminated transaction	(470,415)
Disposals of investment	(285,224)
Closing net book value (Unaudited)	826,768

Investments in subsidiaries (net)

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

	Investment under cost method Thousand Baht
For the nine-month period ended 30 September 2023	
Opening net book value (Audited)	1,232,729
Additions of investment	99,000
Disposals of investment	(4,999)
Reversal of allowance for impairment of investment	4,931
Closing net book value (Unaudited)	1,331,661

At the extraordinary shareholders' meeting no.5/2023 of RS Pet All Company Limited held on 18 September 2023, it passed a resolution to increase the registered capital from the original registered capital of Baht 1,000,000 to a new registered capital amounting to Baht 100,000,000 by issuing new ordinary shares of 990,000 shares with a par value of Baht 100 per share, totaling of Baht 99,000,000 which has been registered with the Ministry of Commerce on 21 September 2023.

On 14 July 2023, RS Pet All Company Limited (a subsidiary) acquired 51% of the share capital of Pet Medical Group Company Limited which operates pet clinics and full-service pet centers for a total consideration of Baht 115.40 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 to Pet Medical Group Company Limited and the amounts of the assets acquired and liabilities assumed recognised on 14 July 2023.

	Baht
Cash and cash equivalents	116,900,000
Inventories	8,127,061
Value added tax	133,569
Plant and equipment (net)	14,994,173
Right-of-use assets (net)	6,624,996
Intangible assets (net)	10,054,944
Accounts payable	(27,842,013)
Lease liabilities agreement (net)	(6,624,996)
Total identifiable net assets	122,367,734
Proportionate of the share capital as at 14 July 2023	51%
Fair value of identifiable net assets proportionate to 51% of the share capital	62,407,544
Payments for investment as at the date of acquisition - cash	115,400,000
Goodwill	52,992,456

As at 30 September 2023, the Group is in the process of determining fair value of net acquired assets and reviewing Purchase Price Allocation ("PPA"), therefore, the fair value of goodwill may be subject to further adjustment depending on the determination of fair value and the result of PPA, which is expected to be finalised within 12 months from the acquisition date. The Group recognised the difference from investment in an indirect subsidiary amounting to Baht 52.99 million in goodwill.

The goodwill of Baht 52.99 million is arising from having experts management and staff in pet clinics and pet care services, branch and client base network, as well as creating business ecosystem for the Group as a whole.

9 Plant and equipment (net)

For the nine-month period ended 30 September 2023

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value (Audited)	506,861,555	387,211,604
Business acquisition (Note 8.2)	14,994,173	-
Additions during the period	22,529,406	7,908,773
Transfer from right-of-use assets (net)	161,946	-
Disposals during the period (net)	(1,335,425)	(1,942,674)
Depreciation charge	(74,997,022)	(49,512,593)
Closing net book value (Unaudited)	468,214,633	343,665,110

10 Right-of-use assets (net)

For the nine-month period ended 30 September 2023

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value (Audited)	353,867,077	170,490,212
Business acquisition (Note 8.2)	6,624,996	-
Contract amendment	306,109,194	132,120,881
Additions during the period	50,179,211	6,361,488
Contract termination (net)	(15,557,173)	-
Transfer to plant and equipment (net)	(161,946)	-
Depreciation charge	(84,834,280)	(37,268,865)
Closing net book value (Unaudited)	616,227,079	271,703,716
Interest expense from lease liability agreements	20,803,056	9,766,740
Expense relating to leases of low-value assets	191,100	105,600

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

For the nine-month period ended 30 September 2023

	Consolidated financial information Baht
Opening net book value (Audited)	454,664,552
Amortisation charge	(53,873,014)
Closing net book value (Unaudited)	400,791,538

12 Intangible assets (net)

	Consolidated financial information	Separate financial information
	Baht	Baht
For the nine-month period ended 30 September 2023		
Opening net book value (Audited)	2,736,114,168	78,273,758
Business acquisition (Note 8.2)	10,054,944	-
Additions during the period	1,031,636,747	4,774,393
Disposals during the period (net)	(21,951,043)	(21,974,681)
Amortisation charge	(212,627,761)	(11,256,299)
Closing net book value (Unaudited)	3,543,227,055	49,817,171

13 Trade and other accounts payable

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Trade accounts payable	819,383,746	631,809,726	11,861,963	13,326,401
Other accounts payable	23,360,667	37,993,363	3,191,986	15,077,886
Contract liabilities (Note 13.1)	89,895,243	46,414,077	4,484,618	7,439,608
Unearned revenue	50,798,673	41,510,298	-	-
Accrued expenses				
- Accrued commission and promotion expenses	83,426,997	70,611,269	32,953,294	168,768
- Accrued project expenses	84,806,646	35,419,794	32,420,075	6,069,653
- Accrued interest expenses	10,720,664	7,402,264	10,566,327	8,325,103
- Accrued consulting expenses	30,631,342	29,424,024	-	-
- Accrued transportation expenses	2,502,518	4,145,829	-	-
- Accrued advertising expenses	10,327,462	6,368,021	-	-
- Other accrued expenses	51,458,397	51,726,461	8,708,431	21,665,589
	1,257,312,355	962,825,126	104,186,694	72,073,008

13.1) Contract liabilities

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Contract liabilities				
- Current	89,895,243	46,414,077	4,484,618	7,439,608
- Non-current	-	-	-	-
	89,895,243	46,414,077	4,484,618	7,439,608

During the period ended 30 September 2023, the Group recognised revenue from services in the current reporting period relates to carried-forward contract liabilities amounting to Baht 27,915,097 and Baht 3,969,600 in the consolidated and separate financial information, respectively.

14 Short-term loans from financial institutions

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Promissory notes	1,375,000,000	1,945,000,000	625,000,000	1,325,000,000

As at 30 September 2023, the Group has outstanding roll-over promissory notes denominated in Thai Baht bear interest rates between 3.90% to 5.03% per annum (31 December 2022: 2.63% to 3.60% per annum). The outstanding principal and interest are due for payable during October 2023 and at call (31 December 2022: date for payable during January to March 2023).

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance (Audited)	1,945,000,000	1,325,000,000
Additions	13,036,000,000	7,331,000,000
Repayments	(13,606,000,000)	(8,031,000,000)
Closing balance (Unaudited)	1,375,000,000	625,000,000

15 Long-term loans from financial institutions

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance (Audited)	1,851,190,449	1,366,053,066
Additions	365,400,000	-
Prepaid front-end fee	(300,000)	-
Amortised prepaid front-end fees	1,233,606	1,034,628
Payment during the period	(341,590,500)	(274,255,500)
Closing balance (Unaudited)	1,875,933,555	1,092,832,194
<u>Less</u> Current portion of long-term loans from a financial institution	(352,429,843)	(229,014,819)
Long-term loans from a financial institution	1,523,503,712	863,817,375

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

On 30 September 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.
 - The credit facilities for long-term loans amount of Baht 250 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 6 months and the total principle repayment is due within 42 months starting from 24 August 2023, 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 credit facilities for long-term loans amount of Baht 120 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 24 months and the total principle repayment is due within 84 months starting from 21 September 2023, 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.

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	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	4.41 - 5.91	3.36 - 4.64	4.41 - 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 September	31 December	30 September	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Long-term loans from financial institutions	1,875,933,555	1,851,190,449	1,876,778,797	1,843,321,822

	Separate financial information			
	Carrying amounts		Fair values	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Long-term loans from financial institutions	1,092,832,194	1,366,053,067	1,093,953,951	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 5.85% per annum (31 December 2022: 2.97% to 4.35% per annum) and are within level 2 of the fair value hierarchy.

16 Share capital and share premium

Movement of share capital for the nine-month period ended 30 September 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 2023 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 nine-month period ended 30 September 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.

17 Income tax

Income tax expenses for the nine-month period ended 30 September 2023 and 2022 comprises the following:

	Consolidated financial information		Separate financial information	
	Unaudited		Unaudited	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
For the nine-month period ended 30 September				
Current income tax on taxable profit for the period	(274,688,957)	(59,540,518)	(307,809,781)	(27,696,093)
Origination of temporary differences	(70,467,073)	27,718,008	1,857,501	599,956
Total income tax	(345,156,030)	(31,822,510)	(305,952,280)	(27,096,137)

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 September 2023 is 20%, compared to 18%, for the period ended 30 September 2022.

18 Related party transactions

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

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

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

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

Related party	Type of business	Type of relation
Chetchot Company Limited	Rental service	Common shareholder and directors
Across the Universe Joint venture	Concert organizer	Joint operation
Across the Universe Project Joint venture	Concert organizer	Joint operation
RS Multimedia Company Limited	Digital TV business	Subsidiary
RS Mall Company Limited	Commerce business	Subsidiary
RS Livewell Company Limited	Commerce business	Subsidiary
RS Music Company Limited (Formerly: Coolism Company Limited)	Radio business, event and concert organizer	Subsidiary
RS Connect Company Limited	Commerce business	Subsidiary
R Alliance Company Limited	Holding company	Subsidiary
Fourth Apple Company Limited	Content & Influencer Marketing	Subsidiary
RS Travel Company Limited	Event organizer	Subsidiary
RS International Broadcasting and Sports Management Company Limited	Event and sport activity organizer	Subsidiary
RS Alpha Company Limited	Wholesale business	Subsidiary
S-One Sport Company Limited	Rental football stadium	Subsidiary

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

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

Significant related party transactions can be summarised as follows:

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

	Consolidated financial information		Separate financial information	
	Unaudited 2023 Baht	Unaudited 2022 Baht	Unaudited 2023 Baht	Unaudited 2022 Baht
Transaction with Subsidiaries and Indirect subsidiary				
Revenue from media	-	-	13,707,900	69,916,525
Revenue from music	-	-	19,223,400	10,003,636
Revenue from showbiz business	-	-	67,223,481	-
Revenue from management service	-	-	307,568,350	362,334,084
Interest income	-	-	68,640,786	19,046,166
Dividend income	-	-	-	40,620,450
Cost of sales and services	-	-	20,895,342	24,047,171
Selling and administrative expenses	-	-	2,622,436	685,896
Finance costs - interest expense	-	-	7,223,395	453,350
Transaction with related parties				
Revenue from sales and services	3,000,000	-	3,000,000	-
Gain on sale of music copyrights	-	-	1,568,048,957	-
Cost of sales and services	14,011,464	25,128,903	2,801,548	6,906,067
Selling and administrative expenses	121,980,442	137,804,096	68,783,995	59,699,494
Finance costs - interest expense from lease liability agreement	20,111,599	9,584,240	9,599,948	4,680,195
Key management's remuneration	153,917,911	138,434,672	72,924,320	67,113,137

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Trade accounts receivable				
Subsidiaries	-	-	591,073,962	640,641,968
Indirect subsidiary	-	-	2,439,481	5,449,912
Related party	1,726,188	-	2,675,000	-
	1,726,188	-	596,188,443	646,091,880
Other accounts receivable				
Subsidiaries	-	-	-	5,913,053
Related party	111,306,521	4,910	111,306,521	4,910
	111,306,521	4,910	111,306,521	5,917,963
Accrued interest income				
Subsidiaries	2,489,884	2,489,884	20,141,006	12,678,147
Expected credit loss - accrued interest income				
Subsidiaries	(2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
Refundable deposits				
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 September 2023 and 31 December 2022:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Trade accounts payable				
Subsidiaries	-	-	6,997,786	7,281,702
Other accounts payable				
Indirect subsidiary	-	-	-	362,424
Related party	2,805,298	2,536,142	1,209,464	1,224,241
	2,805,298	2,536,142	1,209,464	1,586,665
Deferred revenue				
Subsidiaries	-	1,500,000	-	1,500,000
Accrued project expenses				
Subsidiaries	-	-	3,594,438	2,604,780
Related party	2,668,796	1,726,926	2,077,772	1,138,282
	2,668,796	1,726,926	5,672,210	3,743,062
Accrued interest expense				
Subsidiaries	-	-	1,917,283	2,090,737
Indirect subsidiary	-	-	-	12,873
	-	-	1,917,283	2,103,610
Accrued expense - others				
Related party	156,556	111,438	-	-
Lease liability agreements				
Related party	572,746,998	317,910,538	259,693,820	160,755,520

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

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

	Consolidated financial information	Separate financial information
	Baht	Baht
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	-	2,392,900,000
Repayments	-	(1,492,600,000)
Closing balance (Unaudited)	-	3,534,000,000

As at 30 September 2023 the outstanding balance of short-term loans to related companies are unsecured loan in Thai Baht currency bear interest at the rate of 4.30% 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 nine-month period ended 30 September 2023 are as follows:

	Separate financial information
	Baht
Opening balance (Audited)	256,827,125
Additions	164,500,000
Repayments	(12,700,000)
Closing balance (Unaudited)	408,627,125

As at 30 September 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 4.30% 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:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023	Unaudited 30 September 2022	Unaudited 30 September 2023	Unaudited 30 September 2022
	Baht	Baht	Baht	Baht
Salaries and other short-term employee benefits	153,917,911	138,434,672	72,924,320	67,113,137
Post-employment benefit	6,527,159	6,044,415	2,588,495	2,511,486
	160,445,070	144,479,087	75,512,815	69,624,623

19 Segment information

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

Geographic information

As at 30 September 2023, the Group's revenue from sales and services with external customers approximately 94.63% 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 nine-month period ended 30 September 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	1,098,500	1,262,980	128,843	305,806	730	-	2,796,859	-	2,796,859
Internal	95,983	191,574	20,660	70,515	6,565	389,591	774,888	(774,888)	-
Total revenues	1,194,483	1,454,554	149,503	376,321	7,295	389,591	3,571,747	(774,888)	2,796,859
Cost of sales and services	512,049	785,194	55,853	213,805	15,211	103,748	1,685,860	(361,203)	1,324,657
Gross profit (loss)	682,434	669,360	93,650	162,516	(7,916)	285,843	1,885,887	(413,685)	1,472,202
Timing of revenue recognition									
At a point in time	1,194,483	807,124	149,503	376,321	-	150,350	2,677,781	(332,751)	2,345,030
Over time	-	647,430	-	-	7,295	239,241	893,966	(442,137)	451,829
Total revenue	1,194,483	1,454,554	149,503	376,321	7,295	389,591	3,571,747	(774,888)	2,796,859
Consolidated financial information									
Unaudited									
As at 30 September 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)	50,514	150,743	46	132	-	266,779	468,214	-	468,214
Right-of-use assets (net)	152,558	187,490	4,475	-	-	271,704	616,227	-	616,227
Intangible assets (net)	306,654	3,569,465	3,015	-	18,015	46,870	3,944,019	-	3,944,019

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	Consolidated financial information								
	Unaudited								
	For the nine-month period ended 30 September 2022								
	Multi-platform commerce Thousand Baht	Media business Thousand Baht	Music business Thousand Baht	Showbiz business Thousand Baht	Digital Asset business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht
Revenues									
External	1,303,459	1,066,681	164,944	70,172	13,544	-	2,618,800	-	2,618,800
Internal	237,894	378,988	10,004	14,107	35,753	448,271	1,125,017	(1,125,017)	-
Total revenues	1,541,353	1,445,669	174,948	84,279	49,297	448,271	3,743,817	(1,125,017)	2,618,800
Cost of sales and services	684,040	851,044	45,178	54,283	11,317	71,350	1,717,212	(414,438)	1,302,774
Gross profit	857,313	594,625	129,770	29,996	37,980	376,921	2,026,605	(710,579)	1,316,026
Timing of revenue recognition									
At a point in time	1,541,353	661,357	174,948	84,279	537	448,271	2,910,745	(715,491)	2,195,254
Over time	-	784,312	-	-	48,760	-	833,072	(409,526)	423,546
Total revenue	1,541,353	1,445,669	174,948	84,279	49,297	448,271	3,743,817	(1,125,017)	2,618,800
	Consolidated financial information								
	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

Disaggregation of revenue from contracts with customers for the separate financial information are as follows;

	Separate financial information				
	Unaudited				
	For the nine-month period ended 30 September 2023				
	Media business Thousand Baht	Music business Thousand Baht	Showbiz business Thousand Baht	Other services Thousand Baht	Total Thousand Baht
Timing of revenue recognition					
At a point in time	609	117,124	73,027	68,970	259,730
Over time	13,708	-	-	239,241	252,949
Total revenue	14,317	117,124	73,027	308,211	512,679

	Separate financial information				
	Unaudited				
	For the nine-month period ended 30 September 2022				
	Media business Thousand Baht	Music business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	
Timing of revenue recognition					
At a point in time		56,433	164,447	383,028	603,908
Over time		13,708	-	-	13,708
Total revenue		70,141	164,447	383,028	617,616

20 Dividends

At the Annual general meeting of 2023 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 of 2022 on 25 April 2022, it passed a resolution approve the dividends from the operation results for the year at the rate of Baht 0.35 per share total Baht 335,112,556 which the Company paid the interim dividend on 25 May 2022.

21 Commitments, contingent liabilities and significant agreements

21.1 Commitments

a) Capital commitments

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Purchase assets	5,042,178	8,036,946	3,603,491	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 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Not later than 1 year	926,164	438,672	290,100	57,600
Later than 1 year but not later than 5 years	2,683,800	344,080	1,104,500	-
	3,609,964	782,752	1,394,600	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 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Not later than 1 year	103,496,834	43,159,314	35,381,368	5,549,468
Later than 1 year but not later than 5 years	107,251,209	15,082,586	45,869,824	863,460
	210,748,043	58,241,900	81,251,192	6,412,928

21.2 Significant agreements with other entities

- 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.
- 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.
- 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.
- 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.

21.3 Contingent liabilities

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023	Audited 31 December 2022	Unaudited 30 September 2023	Audited 31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Performance and retention guarantee	20.09	19.89	-	0.05
Quotation guarantee	1.00	-	1.00	-
Electricity supply and communication	0.42	0.42	-	-
	21.51	20.31	1.00	0.05

22 Significant claims and legal proceedings

During 16 August 2006 to 30 September 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 48.39 million. As at the date of auditor's report, this issue is still being adjudicated. From management's assessment, there is an uncertainty that the Company has an obligation to pay for the liability. Therefore, the management has not recorded related provision in consolidated and separate financial information.

23 Subsequent events

The Company

At the extraordinary shareholders' meeting no. 1/2023 held on 31 October 2023, it passed a resolution to the following matters.

1. To approve a decrease in a registered share capital from Baht 1,284,245,907 to a new registered share capital Baht 1,069,745,493 by decreasing 214,500,414 registered share capital with a par value of Baht 1 per share, totaling Baht 214,500,414.
2. To approve the issuance and offering of Warrants to purchase the ordinary shares of the Company Series 5 ("RS-W5") in the amount not exceeding than 106,974,550 units to the existing shareholders in proportion to their shareholding (Right Offering).
3. To approve an increase in a registered share capital from Baht 1,069,745,493 to a new registered share capital Baht 1,182,443,653 by issuing new ordinary shares in an amount 112,698,160 shares with a par value of Baht 1 per share, totaling Baht 112,698,160.
4. To approve the allocation of newly issued ordinary shares in an amount not exceeding 112,698,160 shares for the adjustment of rights of Warrants to purchase the ordinary shares of the Company Series 4 ("RS-W4") and the exercise of the Warrants to purchase the ordinary shares of the Company Series 5 ("RS-W5").

At the Executive Board of Directors' meeting No. 7/2023 dated 25 October 2023, it passed a resolution to approve the restructure of Fourth Apple Company Limited (a subsidiary) by transferring all shares held by third parties to the Company, as a result, the Company holds 100% of shares.

The Subsidiary

At the extraordinary shareholders' meeting of R Alliance Company Limited (a subsidiary) no. 1/2023 held on 21 September 2023, it passed a resolution to decrease a registered share capital from Baht 258,750,000 to a new registered share capital Baht 64,687,500 by decreasing 1,940,625 ordinary shares with a par value of Baht 100 per share. The subsidiary registered the decreased share capital and paid the share value to shareholders in proportion to their holding on 24 October 2023.

At the extraordinary shareholders' meeting of Fourth Apple (a subsidiary) no. 2/2023 held on 10 November 2023, it passed a resolution to increase a registered share capital from Baht 4,000,000 to a new registered share capital Baht 26,000,000 by increasing 22,000,000 ordinary shares with a par value of Baht 100 per share.