

RS PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023

Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of RS Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

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

Key audit matters	Audit procedure
<p>Amortised production costs for the television drama series</p> <p>Refer to Note 4.11 a) on 'Production cost of television drama services' and Note 20 on 'Intangible assets (net)' to consolidate and separate financial statements.</p> <p>As at 31 December 2023, the Group had a production cost net of Baht 1,238.90 million for a television drama series and movies. This represents 15.43% of total assets in the consolidated financial statements. The production costs were carried over at cost with a deduction for accumulated amortisation. It was amortised based on the expected pattern of consumption of the future economic benefit embodied in the asset.</p> <p>Management divided the production costs into two components. The first component was amortised based on the number of episodes forecasted to be on-aired according to the channel's on-air schedule. The remaining component was amortised using the straight-line method based on the expected ageing of the drama series and the drama rights that will be sold after television broadcasting.</p> <p>I focussed on the amortisation method for the production costs using the number of episodes forecasted to be on-aired, and the straight-line method based on the expected ageing of the drama series and the drama rights that will be sold after television broadcasting, as this was done using management's judgement.</p>	<p>I gained an understanding of, and tested the amortisation method used by performing these procedures:</p> <ul style="list-style-type: none">• Assessed the appropriateness of management's judgement on dividing the drama production costs. The drama production costs are divided based on revenue-generating uses of episodes from each drama, and uses that generate revenue from the sale of drama rights.• Assessed the appropriateness of management's forecasts for the number of episodes to be aired for each drama series by comparing them to the channel's on-air schedule.• Evaluated the accuracy of the channel's on-air schedule that was used in the amortisation calculation by comparing with the actual number of aired episodes for each drama series.• Assessed the appropriateness of management's estimate aging of drama series for usage that make the revenue generated from the sale of drama rights.• Tested the arithmetical accuracy of the calculation for the amortised production costs. <p>I determined that the assumptions and information management used to estimate the amortisation costs for the television drama series were reasonable based on the available evidence obtained from the procedures that were performed.</p>

Key audit matters	Audit procedure
<p>Assessment of goodwill impairment</p> <p>Refer to Note 4.10 Goodwill and Note 18 'Goodwill' to the consolidated and separate financial statements.</p> <p>As at 31 December 2023, the Group has goodwill balance Baht 750.61 million. This represents 9.34% of total assets in the consolidated financial statements.</p> <p>Management focused on the assessment of goodwill impairment by calculating the value from the use of each asset for each cash-generating Unit ("CGU") using a discounted cash flow model. These models used cash flows (revenues and expenses) for each CGU for 5 years, with constant terminal growth rate applied to the terminal year. These cash flows were then discounted to net present value using the weighted average cost of capital (WACC); and comparing the resulting value from the use of each asset for each CGU to their book values of each asset.</p> <p>I focussed on the assessment for goodwill impairment because estimating cash flows each year involves significant management judgement, which is based on assumptions that are affected by expected future market and economic conditions.</p> <p>Based on the annual goodwill impairment test, the management concluded there is no goodwill impairment as at 31 December 2023. The key assumptions are disclosed in Note 18.</p>	<p>I performed these procedures to obtain evidence of management's goodwill impairment:</p> <ul style="list-style-type: none"> • I compared current year actual results with the figures included in the prior year forecast to consider whether any forecasts included assumptions that, with hindsight, had been optimistic. • I assessed management's key assumptions by comparing them to historical results and economic and industry outlook. • I reviewed parameters used to determine the discount rate applied and re-performed the calculations. • I assessed management on the adequacy of their sensitivity calculations over all their CGUs. The valuation of goodwill are sensitive to changes in key assumptions such as revenue growth and discount rate, in case they are not achieved, could reasonably be expected to give rise to impairment charge in the future. • I evaluated the adequacy of the disclosures made in notes to the financial statements, including those regarding the key assumptions and sensitivity of those assumptions. <p>Based on the above procedures, I considered management's key assumptions used in assessing the goodwill impairment to be reasonable based on available evidences.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat

Certified Public Accountant (Thailand) No. 11251

Bangkok

29 February 2024

RS Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	310,232,321	114,582,025	153,504,809	14,149,124
Trade and others accounts receivable (net)	10	501,412,726	743,466,507	681,194,673	708,522,549
Short-term loans to related companies (net)	38 d)	-	-	2,860,000,000	2,633,700,000
Inventories (net)	12	178,077,165	300,483,729	486,033	207,530
Value added tax (net)	27	48,007,056	69,073,859	-	-
Other current assets	13	11,522,157	11,798,216	6,012,155	937,954
Total current assets		1,049,251,425	1,239,404,336	3,701,197,670	3,357,517,157
Non-current assets					
Contract assets - non-current	10.2	-	7,532,129	-	7,532,129
Investments in subsidiaries (net)	14	-	-	1,157,620,624	1,232,729,066
Investments in an associated and joint venture (net)	15	836,634,393	1,083,788,892	-	-
Equipment (net)	16	446,636,281	506,861,555	328,183,565	387,211,604
Right-of-use assets (net)	17	577,476,008	353,867,077	244,335,759	170,490,212
Goodwill	18	750,610,559	697,618,103	-	-
License for operation right in spectrum of digital television (net)	19	382,636,531	454,664,552	-	-
Intangible assets (net)	20	3,619,762,712	2,736,114,168	45,238,276	78,273,758
Withholding tax receivables deducted at source (net)	21	66,250,887	74,574,273	4,211,599	9,775,867
Deferred tax assets (net)	22	276,867,642	317,076,947	66,859,987	64,794,677
Other non-current assets		24,583,575	20,722,891	7,663,040	7,873,949
Total non-current assets		6,981,458,588	6,252,820,587	1,854,112,850	1,958,681,262
Total assets		8,030,710,013	7,492,224,923	5,555,310,520	5,316,198,419

Director _____ Director _____

The accompanying notes on pages 16 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other accounts payable	23	711,057,436	962,825,126	168,780,968	72,073,008
Retention payable		9,364,639	17,695,488	506,139	2,568,650
Current portion of lease liability agreement (net)	24	109,186,712	103,931,776	42,775,636	49,222,814
Short-term loans from financial institutions	25	1,363,000,000	1,945,000,000	788,000,000	1,325,000,000
Short-term loans from related companies	38 e)	-	-	203,627,125	256,827,125
Current portion of long-term loans					
from financial institutions (net)	26	387,462,234	135,559,927	243,186,690	49,737,464
Value added tax (net)	27	45,803,716	67,787,763	40,767,961	46,021,213
Accrued income tax		154,258,771	17,124,544	233,350,938	-
Withholding tax payable		15,766,454	17,848,734	3,432,181	7,909,534
Other current liabilities		5,258,494	1,009,346	971,963	1,009,346
Total current liabilities		2,801,158,456	3,268,782,704	1,725,399,601	1,810,369,154
Non-current liabilities					
Lease liability agreement (net)	24	459,253,470	234,196,215	199,133,438	114,038,487
Long-term loans from financial institutions (net)	26	1,451,281,117	1,715,630,522	831,129,645	1,316,315,603
Deferred tax liabilities (net)	22	175,185,467	115,282,223	-	-
Employee benefit obligations	28	154,054,418	162,904,249	54,158,252	62,122,107
Provision for decommissioning costs		4,221,428	5,503,365	1,719,048	2,484,302
Other non-current liabilities		404,620	236,863	20,000	20,000
Total non-current liabilities		2,244,400,520	2,233,753,437	1,086,160,383	1,494,980,499
Total liabilities		5,045,558,976	5,502,536,141	2,811,559,984	3,305,349,653

The accompanying notes on pages 16 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Financial Position
As at 31 December 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
1,182,443,653 ordinary shares of par Baht 1 each		1,182,443,653		1,182,443,653	
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	29.1	1,069,745,493		1,069,745,493	
Issued and fully paid-up share capital					
972,496,946 ordinary shares of par Baht 1 each			972,496,946		972,496,946
Premium on share capital	29.1	322,107,225	322,107,225	322,107,225	322,107,225
Treasury shares	29.4	-	(127,517,994)	-	(127,517,994)
Premium on treasury shares	29.4	81,754,828	14,942,554	81,754,828	14,942,554
Deficit on changes in portion of investment					
in a subsidiary		(27,521,034)	-	-	-
Retained earnings					
Appropriated - legal reserve	31	120,327,052	120,327,052	120,327,052	120,327,052
- treasury share reserve	29.4	-	127,517,994	-	127,517,994
Unappropriated		1,359,488,128	571,445,548	1,149,815,938	580,974,989
Equity attributable to owners of the parent					
Non-controlling interests		59,249,345	(11,630,543)	-	-
Total equity					
Total liabilities and equity					

The accompanying notes on pages 16 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue					
Revenue from sales		1,433,307,482	1,715,132,847	-	-
Revenue from services		2,217,155,586	1,817,621,776	648,609,113	833,243,672
Total revenue and services income		3,650,463,068	3,532,754,623	648,609,113	833,243,672
Cost of sales		(522,421,585)	(598,002,348)	-	-
Cost of services		(1,332,630,444)	(1,190,530,881)	(437,016,543)	(556,967,260)
Total cost of sales and services		(1,855,052,029)	(1,788,533,229)	(437,016,543)	(556,967,260)
Gross profit		1,795,411,039	1,744,221,394	211,592,570	276,276,412
Other income	32	154,762,044	16,455,211	118,691,004	79,812,571
Gain on sale of investments in subsidiary indirect subsidiary and music copyrights		1,637,870,470	-	1,568,461,408	-
Profit before expenses		3,588,043,553	1,760,676,605	1,898,744,982	356,088,983
Selling expenses		(656,011,951)	(569,981,694)	(48,135,284)	(13,252,223)
Administrative expenses		(1,034,415,785)	(965,400,291)	(252,373,590)	(81,732,199)
Reversal of allowance for impairment on investments in subsidiaries (net)		-	-	2,954,357	31,892,343
Other expenses		(17,420,500)	(3,720,690)	(133,073)	(526,658)
Finance costs	34	(178,488,000)	(99,452,592)	(117,790,491)	(67,885,215)
Profit (loss) sharing from investment in associates and joint venture	15	31,454,298	46,475,550	-	(2,652)
Profit before income tax		1,733,161,615	168,596,888	1,483,266,901	224,582,379
Income tax	35	(354,530,588)	(43,666,557)	(296,679,744)	(45,709,712)
Profit for the year		1,378,631,027	124,930,331	1,186,587,157	178,872,667
Other comprehensive income:					
Item that will not be reclassified subsequently to profit or loss					
Remeasurements of post employment benefit obligations	28	18,985,994	17,658,502	5,790,463	2,295,578
Income tax on items that will not be reclassified subsequently to profit and loss	22	(3,797,199)	(3,531,700)	(1,158,093)	(459,115)
Other comprehensive income for the year, net of tax		15,188,795	14,126,802	4,632,370	1,836,463
Total comprehensive income for the year		1,393,819,822	139,057,133	1,191,219,527	180,709,130

The accompanying notes on pages 16 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		1,395,232,363	137,069,949	1,186,587,157	178,872,667
Non-controlling interests		(16,601,336)	(12,139,618)	-	-
		<u>1,378,631,027</u>	<u>124,930,331</u>	<u>1,186,587,157</u>	<u>178,872,667</u>
Total comprehensive					
income (loss) attributable to:					
Owners of the parent		1,410,421,158	151,196,751	1,191,219,527	180,709,130
Non-controlling interests		(16,601,336)	(12,139,618)	-	-
		<u>1,393,819,822</u>	<u>139,057,133</u>	<u>1,191,219,527</u>	<u>180,709,130</u>
Earning per share attributable					
to the owners of the parent					
Basic earning per share	36.1	<u>1.3055</u>	<u>0.1298</u>	<u>1.1103</u>	<u>0.1694</u>
Diluted earning per share	36.2	<u>1.3055</u>	<u>0.1298</u>	<u>1.1103</u>	<u>0.1694</u>

The accompanying notes on pages 16 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

Consolidated financial statements (Baht)											
For the year ended 31 December 2023											
Attributable to owners of the parent											
Notes	Authorised, issued and paid-up share capital	Share premium	Treasury shares	Premium on treasury shares	Deficit on changes in portion of investment in a subsidiary	Retained earnings			Total owners of the parent	Non- controlling interests	Total
						Appropriated		Unappropriated			
						Legal reserve	Treasury shares 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 year											
Resale of treasury shares	29.4	-	-	32,640,226	14,942,554	-	-	-	47,582,780	-	47,582,780
Transfer treasury share reserve	29.4	-	-	-	-	-	(32,640,226)	32,640,226	-	-	-
Dividends payment	30	-	-	-	-	-	-	(335,112,556)	(335,112,556)	(4,550)	(335,117,106)
Total comprehensive income (loss) for the year		-	-	-	-	-	-	137,069,949	137,069,949	(12,139,618)	124,930,331
Other comprehensive income - remeasurement of employment benefit obligations, net of tax		-	-	-	-	-	-	14,126,802	14,126,802	-	14,126,802
Closing balance as at 31 December 2022	972,496,946	322,107,225	(127,517,994)	14,942,554	-	120,327,052	127,517,994	571,445,548	2,001,319,325	(11,630,543)	1,989,688,782
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 year											
Increase in share capital	29.2	97,248,547	-	-	-	-	-	-	97,248,547	-	97,248,547
Resale of treasury shares	29.4	-	-	127,517,994	66,812,274	-	-	-	194,330,268	-	194,330,268
Transfer treasury share reserve	29.4	-	-	-	-	-	(127,517,994)	127,517,994	-	-	-
Non-controlling interest from business acquisition	37	-	-	-	-	-	-	-	-	59,960,190	59,960,190
Changes in portion of shareholding in subsidiary		-	-	-	(27,521,034)	-	-	-	(27,521,034)	27,521,034	-
Dividends payment	30	-	-	-	-	-	-	(749,896,572)	(749,896,572)	-	(749,896,572)
Total comprehensive income (loss) for the year		-	-	-	-	-	-	1,395,232,363	1,395,232,363	(16,601,336)	1,378,631,027
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax		-	-	-	-	-	-	15,188,795	15,188,795	-	15,188,795
Closing balance as at 31 December 2023	1,069,745,493	322,107,225	-	81,754,828	(27,521,034)	120,327,052	-	1,359,488,128	2,925,901,692	59,249,345	2,985,151,037

The accompanying notes on pages 16 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited

Statement of Changes in Equity (Cont'd)

For the year ended 31 December 2023

Separate financial statements (Baht)								
For the year ended 31 December 2023								
Notes	Authorised, issued and paid-up share capital	Share premium	Treasury shares	Premium on treasury shares	Retained earnings			Total
					Appropriated		Unappropriated	
					Legal reserve	Treasury shares 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 year								
Resale of treasury shares	29.4	-	-	32,640,226	14,942,554	-	-	47,582,780
Transfer treasury share reserve	29.4	-	-	-	-	-	(32,640,226)	32,640,226
Dividends payment	30	-	-	-	-	-	-	(335,112,556)
Total comprehensive income for the year		-	-	-	-	-	-	178,872,667
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax		-	-	-	-	-	-	1,836,463
Closing balance as at 31 December 2022	972,496,946	322,107,225	(127,517,994)	14,942,554	120,327,052	127,517,994	580,974,989	2,010,848,766
Opening balance as at 1 January 2023	972,496,946	322,107,225	(127,517,994)	14,942,554	120,327,052	127,517,994	580,974,989	2,010,848,766
Changes in equity for the year								
Increase in share capital	29.2	97,248,547	-	-	-	-	-	97,248,547
Resale of treasury shares	29.4	-	-	127,517,994	66,812,274	-	-	194,330,268
Transfer treasury share reserve	29.4	-	-	-	-	-	(127,517,994)	127,517,994
Dividends payment	30	-	-	-	-	-	-	(749,896,572)
Total comprehensive income for the year		-	-	-	-	-	-	1,186,587,157
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax		-	-	-	-	-	-	4,632,370
Closing balance as at 31 December 2023	1,069,745,493	322,107,225	-	81,754,828	120,327,052	-	1,149,815,938	2,743,750,536

The accompanying notes on pages 16 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from operating activities					
Profit before income tax		1,733,161,615	168,596,888	1,483,266,901	224,582,379
Adjustments:					
Depreciation and amortisation	33	586,664,977	697,456,283	129,127,225	133,353,118
(Reversal of) allowance for bad debt		1,460,059	(21,598)	(1,384,945)	-
(Reversal of) allowance for obsolete inventories		24,537,212	(21,895,955)	-	-
Loss from inventories destruction		13,718,531	-	-	-
(Reversal of) allowance for impairments of investments in subsidiaries	14	-	-	(2,954,358)	(31,892,343)
(Gain) on disposal of a subsidiary, an indirect subsidiary and music copyrights		(1,637,870,470)	-	(412,451)	-
(Profit) loss sharing from investment in associates and joint venture	15	(31,454,298)	(46,475,550)	-	2,652
(Gain) on disposal of investment in an associate	15	(135,275,890)	-	-	-
Loss from fair value adjustment of investment in a joint venture	15	-	507,132	-	507,132
Loss on change in investment status		-	19,526	-	19,526
Loss from impairment of assets	16	1,258,717	-	-	-
(Gain) loss on disposal of equipment and intangible assets		(1,112,514)	(2,007,263)	(1,568,949,796)	(594,854)
Loss on write-off of equipment and intangible assets		110,936	100,000	-	-
Loss on disposal of other current assets		21,028	-	21,028	-
(Gain) on lease amendment		(995,884)	(711,583)	(963,347)	-
(Gain) on lease termination		(398,521)	-	-	-
Employee benefit obligations	28	13,689,456	24,045,312	8,803,816	8,443,165
Provision for decommissioning costs		194,706	211,668	79,926	95,550
Dividend income	32	-	-	-	(40,620,450)
Interest income	32	(884,858)	(292,726)	(102,360,831)	(31,890,819)
Finance costs		178,488,000	99,634,613	117,790,491	67,885,216
Cash flows before change in working capital		745,312,802	919,166,747	62,063,659	329,890,272
Changes in working capital					
Trade and other accounts receivable		248,125,644	(163,068,052)	47,181,830	(121,007,086)
Inventories		92,277,882	94,976,837	(278,503)	764,494
Value added tax		(1,050,813)	(8,906,392)	(5,253,252)	9,692,496
Other current assets		255,031	(4,447,519)	(5,095,229)	(320,406)
Other non-current assets		(3,860,684)	1,361,640	210,909	(507,060)
Trade and other accounts payable		58,323,098	(179,461,397)	81,607,890	(19,170,317)
Withholding tax payable		(2,082,280)	(1,843,450)	(4,477,353)	4,863,895
Other current liabilities		4,249,148	(128,575)	(2,099,894)	(851,411)
Employee benefit paid	28	(3,553,293)	(128,192,984)	(3,195,533)	(32,596,633)
Other non-current liabilities		167,757	174,500	-	(20,000)
Cash generated from operating activities before income tax		1,138,164,292	529,631,355	170,664,524	170,738,244
Withholding tax received		37,809,691	978,490	5,564,268	-
Income tax paid		(150,365,121)	(92,140,276)	(66,552,209)	(30,485,404)
Net cash generated from operating activities		1,025,608,862	438,469,569	109,676,583	140,252,840

The accompanying notes on pages 16 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Proceeds from interest income		885,065	292,766	91,424,451	25,007,851
Short-term loans to related companies	38 d)	-	-	(2,876,900,000)	(1,992,500,000)
Proceeds from short-term loans to related companies	38 d)	-	-	2,650,600,000	366,500,000
Proceeds from dividend	38 a)	-	-	-	40,620,450
Payment for purchases of equipment		(19,986,245)	(48,996,323)	(6,342,710)	(23,438,777)
Payments for purchases of intangible assets		(1,554,671,753)	(822,854,200)	(4,865,463)	(4,868,775)
Proceeds from disposal of equipment					
and intangible assets		2,478,409	2,014,766	1,595,956,257	596,262
Payments for increase in share capital of subsidiaries	14	-	-	(120,999,600)	(451,000,000)
Proceeds from disposal of subsidiary					
indirect subsidiary and music copyrights		1,642,533,674	-	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	14	-	25,478,366	-	-
Proceeds from decrease in share capital of a subsidiary	14	-	-	194,062,500	776,250,000
Capital repayment from liquidation of an associate	15	-	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		493,139,150	(1,710,625,055)	1,528,347,286	(1,262,832,989)
Cash flows from financing activities					
Interest paid		(139,333,343)	(80,339,189)	(99,990,790)	(54,746,717)
Payments on lease liability agreements	17	(129,456,116)	(114,385,281)	(57,154,137)	(54,227,602)
Proceeds from short-term loans from financial institutions	25	17,054,000,000	9,485,000,000	9,989,000,000	6,380,000,000
Payments for short-term loans from financial institutions	25	(17,636,000,000)	(8,535,000,000)	(10,526,000,000)	(5,545,000,000)
Proceeds from long-term loans from financial institutions	26	365,400,000	900,000,000	-	450,000,000
Payments for front-end fee for long-term loans	26	(300,000)	(2,250,000)	-	(1,125,000)
Payments for long-term loans from financial institutions	26	(379,090,500)	(120,000,000)	(293,005,500)	-
Proceeds from short-term loans from related companies	38 e)	-	-	170,500,000	1,114,000,000
Payments for short-term loans from related companies	38 e)	-	-	(223,700,000)	(881,500,000)
Dividend paid	30	(652,648,025)	(335,112,556)	(652,648,025)	(335,112,556)
Dividend paid to non-controlling interests		-	(4,550)	-	-
Proceeds from sold treasury shares		194,330,268	47,582,780	194,330,268	47,582,780
Net cash generated from (used in) financing activities		(1,323,097,716)	1,245,491,204	(1,498,668,184)	1,119,870,905
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		310,232,321	114,582,025	153,504,809	14,149,124

The accompanying notes on pages 16 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Non-cash transactions:				
Outstanding payables from purchases of equipment during the year	6,535,909	11,223,396	857,873	7,960,025
Outstanding payables from purchases of intangible assets during the year	39,376,473	457,053,272	1,423,100	-
Additions of right-of-use assets during the year	353,650,340	54,969,422	122,711,926	12,763,569
Dividend paid by issuing stock	97,248,547	-	97,248,547	-

The accompanying notes on pages 16 to 76 are an integral part of these consolidated and separate financial statements.

1 General information

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

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

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

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

These consolidated and separate financial statements have been approved by the Board of Directors on 29 February 2024.

2 Basis of preparation

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

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

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

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

3 New and amended financial reporting standards

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

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

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and related to the Group.

The Group has not early adopted these amended financial reporting standards before the effective date.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

The management is in the process of evaluating the impact of the adoption of these amended financial reporting standards.

4 Accounting policies

4.1 Principles of consolidation accounting

a) Subsidiaries

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

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

b) Associates

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

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

c) Joint arrangements

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

d) Equity method

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

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

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

e) Changes in ownership interests

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

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

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

e) Intercompany transactions on consolidation

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

4.2 Business Combination

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

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

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

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

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

4.3 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

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

4.4 Cash and cash equivalents

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

4.5 Trade accounts receivable

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

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

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

4.6 Inventories

a) Finished goods and packaging

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

b) Work in process

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

4.7 Financial asset

a) Classification

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

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

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

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

b) Recognition and derecognition

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

c) Measurement

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

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

d) Debt instruments

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

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

e) Impairment

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

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

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 1 January 2023 and the corresponding historical credit losses experienced within this period.

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

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

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

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

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

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

4.8 Equipment

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

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

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

Building improvements	20 years
Equipment	5 - 10 years
Furniture, fixtures and office equipment	2 - 10 years
Vehicles	5 years

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

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

4.9 License for operation right in spectrum of digital television

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

4.10 Goodwill

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

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

4.11 Intangible assets

a) Production cost of television drama services

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

b) Copyright of others

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

c) Copyright of musical master tape

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

d) Trademark

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

e) Computer software

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

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

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

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

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

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

4.12 Impairment of assets

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

4.13 Leases

Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

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

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

4.14 Financial liabilities

a) Classification

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

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

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

b) Measurement

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

c) Derecognition and modification

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

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

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

4.15 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

4.16 Employee benefit obligations

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

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

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

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

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

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

4.17 Provisions

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

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

4.18 Share capital

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

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

Treasury share

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

4.19 Revenue recognition

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

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

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

a) Revenue from sales of goods

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

b) Revenue from rendering of services

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

c) Revenue from copyright

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

d) Revenue from interest income

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

e) Dividend income

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

4.20 Finance costs

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

4.21 Dividends

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

4.22 Segment reporting

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

5 Financial risk management

5.1 Financial risk factors

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

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

5.1.1 Market risks

a) Foreign exchange risk

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

However, as at 31 December 2023 and 2022, there are no outstanding foreign exchange forward contract.

b) Interest rate risk

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

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

The Group does not apply hedge accounting.

Outstanding balance of significant financial assets and financial liabilities and their interest rates as at 31 December 2023 and 2022 are disclosed in Note 11.

5.1.2 Credit risk

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

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

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

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

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 308,958,436 (2022: Baht 114,582,025) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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

a) Financing arrangements

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Floating rate				
Expiring within one year				
- Bank overdraft	100	100	40	40
- Bank loans	1,292	810	965	425
	1,392	910	1,005	465

b) Maturity of financial liabilities

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

	Consolidated financial statements					Book value (Asset)/ Liabilities
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 31 December 2023						
Short-term loans from financial institutions	-	1,368,930	-	-	1,368,930	1,363,000
Trade payables and other payables	140,545	145,010	-	-	285,555	285,555
Accrued expense	115,096	214,226	-	-	329,322	329,322
Lease liabilities	-	135,278	494,708	12,932	642,918	568,440
Long-term loans from financial institutions	-	476,767	1,498,207	112,006	2,086,980	1,838,743
Retention payable	8,560	805	-	-	9,365	9,365
Total	264,201	2,341,016	1,992,915	124,938	4,723,070	4,394,425
	Consolidated financial statements					Book value (Asset)/ Liabilities
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 31 December 2022						
Short-term loans from financial institutions	-	1,949,851	-	-	1,949,851	1,945,000
Trade payables and other payables	323,370	346,433	-	-	669,803	669,803
Accrued expense	84,688	120,409	-	-	205,097	205,097
Lease liabilities	-	113,669	242,875	227	356,771	338,128
Long-term loans from financial institutions	-	197,085	1,681,128	206,149	2,084,362	1,851,190
Retention payable	-	17,695	-	-	17,695	17,695
Total	408,058	2,745,142	1,938,371	206,376	5,283,579	5,026,913

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Separate financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
As at 31 December 2023					
Bank overdrafts and short-term loans from financial institutions	-	791,682	-	-	791,682
Trade payables	9,427	24,595	-	-	34,022
Accrued expense	37,248	95,423	-	-	132,671
Lease liabilities	-	55,065	217,839	4,408	277,312
Long-term loans from financial institutions	-	294,166	886,838	25,288	1,206,292
Short-term loans from related parties	-	203,627	-	-	203,627
Total	46,675	1,464,558	1,104,677	29,696	2,645,606

Separate financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
As at 31 December 2022					
Bank overdrafts and short-term loans from financial institutions	-	1,328,769	-	-	1,328,769
Trade payables	4,790	23,615	-	-	28,405
Accrued expense	94	36,135	-	-	36,229
Lease liabilities	-	53,894	118,329	-	172,223
Long-term loans from financial institutions	-	94,084	1,337,754	103,074	1,534,912
Short-term loans from related parties	-	256,827	-	-	256,827
Total	4,884	1,793,324	1,456,083	103,074	3,357,365

6 Capital management

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

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

7 Fair value

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

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

Financial assets and financial liabilities are presented at fair value in Note 11.

8 Critical accounting estimates, assumptions and judgements

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

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

(a) Employee benefit obligations

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

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

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 28.

(b) Goodwill impairment

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

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

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

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

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

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

(e) Inventory provision

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

(f) Determination of lease terms

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

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

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

(g) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

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

(h) Impairment of financial assets

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

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	5,404,421	2,172,213	1,400,000	587,396
Cash at banks - Savings accounts	300,959,221	111,194,594	151,976,269	13,425,964
- Current accounts	3,830,208	1,201,797	128,540	135,764
- Fixed accounts	38,471	13,421	-	-
	310,232,321	114,582,025	153,504,809	14,149,124

As at 31 December 2023, savings accounts carry interest at the rates of 0.15% to 0.60% per annum (2022 : 0.15% to 0.35% per annum).

10 Trade and other accounts receivable (net)

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts receivable					
- Others		317,765,688	565,927,764	16,035,835	13,814,595
- Related companies	38 b)	584,263	-	613,852,842	646,091,880
Other accounts receivable					
- Others		477,172	2,779,332	57,735	706,055
- Related companies	38 b)	1,346,950	4,910	6,459	5,917,963
Accrued income		88,688,045	43,459,941	17,394,364	12,981,846
Contract assets	10.2	3,256,503	9,176,195	3,256,503	9,176,195
Advance payments - employees		3,822,123	702,413	130,085	130,000
Accrued interest		2,489,884	2,490,091	23,614,584	12,678,204
Advance payments for goods		31,258,242	48,832,740	-	-
Prepaid expenses		60,998,097	78,781,499	9,336,384	10,900,874
		510,686,967	752,154,885	683,684,791	712,397,612
<u>Less</u> Loss allowance					
- Trade accounts receivable		(6,784,357)	(6,175,885)	(234)	(1,385,179)
- Other accounts receivable		-	(22,609)	-	-
- Accrued interest	38 b)	(2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
		(9,274,241)	(8,688,378)	(2,490,118)	(3,875,063)
		501,412,726	743,466,507	681,194,673	708,522,549

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Other companies				
Not yet due	203,356,664	392,796,939	4,783,608	4,314,800
Overdue				
Less than 3 months	99,301,905	163,513,614	7,529,854	7,626,476
3 - 6 months	3,083,952	1,772,403	1,125,723	161,757
6 - 12 months	6,248,142	2,372,573	2,356,825	526,517
Over 12 months	5,775,025	5,472,235	239,825	1,185,045
	317,765,688	565,927,764	16,035,835	13,814,595
<u>Less</u> Expected credit loss allowance	(6,784,357)	(6,175,885)	(234)	(1,385,179)
	310,981,331	559,751,879	16,035,601	12,429,416

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	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Related companies				
Not yet due	-	-	158,547,738	175,177,225
Overdue				
Less than 3 months	584,263	-	146,924,677	129,487,390
3 - 6 months	-	-	97,914,462	177,303,196
6 - 12 months	-	-	203,157,042	164,124,069
Over 12 months	-	-	7,308,923	-
	584,263	-	613,852,842	646,091,880

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

10.1 Aging analysis of trade receivables of others and related companies, accrued income, contract assets and expected credit loss allowance.

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

Consolidated financial statements						
As of 31 December 2023	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- Trade receivables - others	203,356,664	99,301,905	3,083,952	6,248,142	5,775,025	317,765,688
- Accrued income	53,018,802	15,249,604	4,282,622	10,545,585	5,591,432	88,688,045
- Contract assets	3,256,503	-	-	-	-	3,256,503
Loss allowance	-	-	(176,851)	(2,136,866)	(4,470,640)	(6,784,357)
Consolidated financial statements						
As of 31 December 2022	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- Trade receivables						
- Others	392,796,939	163,513,614	1,772,403	2,372,573	5,472,235	565,927,764
- Accrued income	25,059,551	13,184,936	2,295,396	2,920,058	-	43,459,941
- Contract assets	16,708,324	-	-	-	-	16,708,324
Loss allowance	-	-	-	(800,103)	(5,375,782)	(6,175,885)
Separate financial statements						
As of 31 December 2023	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- Trade receivables						
- Others	4,783,608	7,529,854	1,125,723	2,356,825	239,825	16,035,835
- Related companies	158,547,739	146,924,677	97,914,462	203,157,042	7,308,922	613,852,842
- Accrued income	12,710,176	794,893	42,857	-	3,846,438	17,394,364
- Contract assets	3,256,503	-	-	-	-	3,256,503
Loss allowance	-	-	-	-	(234)	(234)

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

The reconciliations of expected credit loss allowance for trade receivables for the year ended 31 December are as follows:

	Consolidated financial statements	
	2023 Baht	2022 Baht
As at 1 January	(6,175,885)	(6,197,483)
Increase in loss allowance recognised in profit or loss during the year	(2,313,718)	(1,053,402)
Receivable written off during the year as uncollectible	1,384,945	1,000,000
Unused amount reversed	320,301	75,000
As of 31 December	(6,784,357)	(6,175,885)
	Separate financial statements	
	2023 Baht	2022 Baht
As at 1 January	(1,385,179)	(1,385,179)
Increase in loss allowance recognised in profit or loss during the year	-	(1,000,000)
Receivable written off during the year as uncollectible	1,384,945	1,000,000
As of 31 December	(234)	(1,385,179)

10.2 Contract assets

The movements of contract assets are as follows:

	Consolidated financial statements		Separate financial statements	
	Contract assets		Contract assets	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	16,708,324	37,293,802	16,708,324	37,293,802
Increase in new contract assets during the year	-	14,842,583	-	14,842,583
Decrease from transferring to accrued income	(13,451,821)	(35,428,061)	(13,451,821)	(35,428,061)
Total contract assets	3,256,503	16,708,324	3,256,503	16,708,324

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	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Contract assets				
- current	3,256,503	9,176,195	3,256,503	9,176,195
- non-current	-	7,532,129	-	7,532,129
Total contract assets	3,256,503	16,708,324	3,256,503	16,708,324

11 Financial assets and financial liabilities

As at 31 December 2023 and 2022, the Group classified financial assets and financial liabilities which are measured at amortised cost.

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

Lease liabilities and long-term loan from financial institutions present fair value in note 24 and 26, respectively.

Outstanding balance of financial assets and financial liabilities and their interest rates as at 31 December 2023 and 2022 comprise as follows:

Consolidated financial statements (Thousand Baht)								
As at 31 December 2023								
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate
Financial assets								
Cash and cash equivalents	300,997	-	-	-	9,235	310,232	0.15 - 1.15	-
Trade and other accounts receivable (net)								
- Trade accounts receivable (net)	-	-	-	-	311,566	311,566	-	-
- Other accounts receivable (net)	-	-	-	-	1,824	1,824	-	-
- Advance payments - employees	-	-	-	-	3,822	3,822	-	-
Other current assets								
- Deposit	-	-	-	-	1,730	1,730	-	-
- Retention	-	-	-	-	1,914	1,914	-	-
Other non-current assets (net)								
- Deposit	-	-	-	-	19,990	19,990	-	-
- Retention	-	-	-	-	4,594	4,594	-	-
Total financial assets	300,997	-	-	-	354,675	655,672		
Financial liabilities								
Trade and other accounts payable	-	-	-	-	711,057	711,057	-	-
Retention payable	-	-	-	-	9,365	9,365	-	-
Lease liabilities	-	-	109,187	459,253	-	568,440	-	2.47 - 6.16
Short-term loans from financial institutions	1,363,000	-	-	-	-	1,363,000	3.80 - 4.55	-
Other current assets - Deposit	-	-	-	-	5,258	5,258	-	-
Long-term loans from financial institution	387,462	1,451,281	-	-	-	1,838,743	4.64 - 6.16	-
Other non-current assets - Deposit	-	-	-	-	382	382	-	-
Total financial liabilities	1,750,462	1,451,281	109,187	459,253	726,062	4,496,245		

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Consolidated financial statements (Thousand Baht)								
As at 31 December 2022								
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate
Financial assets								
Cash and cash equivalents	111,208	-	-	-	3,374	114,582	0.15 - 0.65	-
Trade and other accounts receivable (net)	-	-	-	-	559,752	559,752	-	-
- Trade accounts receivable (net)	-	-	-	-	2,762	2,762	-	-
- Other accounts receivable (net)	-	-	-	-	702	702	-	-
- Advance payments - employees	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	7,649	7,649	-	-
- Deposit	-	-	-	-	282	282	-	-
- Retention	-	-	-	-	-	-	-	-
Other non-current assets (net)	-	-	-	-	17,399	17,399	-	-
- Deposit	-	-	-	-	3,323	3,323	-	-
- Retention	-	-	-	-	-	-	-	-
Total financial assets	111,208	-	-	-	595,243	706,451		
Financial liabilities								
Trade and other accounts payable	-	-	-	-	962,825	962,825	-	-
Retention payable	-	-	-	-	17,695	17,695	-	-
Lease liabilities	-	-	103,932	234,196	-	338,128	-	2.47 - 4.92
Short-term loans from financial institutions	1,945,000	-	-	-	-	1,945,000	2.63 - 3.60	-
Other current assets - Deposit	-	-	-	-	1,009	1,009	-	-
Long-term loans from financial institution	135,560	1,715,631	-	-	-	1,851,191	3.36 - 4.64	-
Other non-current assets - Deposit	-	-	-	-	215	215	-	-
Total financial liabilities	2,080,560	1,715,631	103,932	234,196	981,744	5,116,063		
Separated financial statements (Thousand Baht)								
As at 31 December 2023								
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate
Financial assets								
Cash and cash equivalents	151,976	-	-	-	1,529	153,505	0.15 - 0.60	-
Trade and other accounts receivable (net)	-	-	-	-	629,888	629,888	-	-
- Trade accounts receivable (net)	-	-	-	-	64	64	-	-
- Other accounts receivable (net)	-	-	-	-	130	130	-	-
- Advance payments - employees (net)	-	-	-	-	21,125	21,125	-	-
- Accrued interest income (net)	-	-	-	-	-	-	-	-
Short-term loan to related companies	2,860,000	-	-	-	-	2,860,000	4.27	-
Other current assets (net)	-	-	-	-	7,653	7,653	-	-
- Deposit	-	-	-	-	10	10	-	-
- Retention	-	-	-	-	-	-	-	-
Total financial assets	3,011,976	-	-	-	660,399	3,672,375		
Financial liabilities								
Trade and other accounts payable	-	-	-	-	168,781	168,781	-	-
Retention payable	-	-	-	-	506	506	-	-
Lease liabilities (net)	-	-	42,776	199,133	-	241,909	-	3.80 - 6.16
Short-term loans from financial institutions	788,000	-	-	-	-	788,000	3.99 - 4.55	-
Short-term loan from related companies	203,627	-	-	-	-	203,627	4.27	-
Other current assets - Deposit	-	-	-	-	972	972	-	-
Long-term loans from financial institution	243,187	831,130	-	-	-	1,074,317	4.64 - 5.41	-
Other non-current assets - Deposit	-	-	-	-	20	20	-	-
Total financial liabilities	1,234,814	831,130	42,776	199,133	170,279	2,478,132		

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	Separated financial statements (Thousand Baht)							
	As at 31 December 2022							
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate
Financial assets								
Cash and cash equivalents	13,426	-	-	-	723	14,149	0.15 - 0.35	-
Trade and other accounts receivable (net)	-	-	-	-	658,521	658,521	-	-
- Trade accounts receivable (net)	-	-	-	-	6,624	6,624	-	-
- Other accounts receivable (net)	-	-	-	-	130	130	-	-
- Advance payments - employees (net)	-	-	-	-	10,188	10,188	-	-
- Accrued interest income (net)	2,633,700	-	-	-	-	2,633,700	3.02	-
Short-term loan to related companies	-	-	-	-	-	-	-	-
Other current assets (net)	-	-	-	-	7,861	7,861	-	-
- Deposit	-	-	-	-	13	13	-	-
- Retention	-	-	-	-	-	-	-	-
Total financial assets	2,647,126	-	-	-	684,060	3,331,186	-	-
Financial liabilities								
Trade and other accounts payable	-	-	-	-	72,073	72,073	-	-
Retention payable	-	-	-	-	2,569	2,569	-	-
Lease liabilities (net)	-	-	49,223	114,038	-	163,261	-	3.17 - 4.00
Short-term loans from financial institutions	1,325,000	-	-	-	-	1,325,000	2.68 - 3.60	-
Short-term loan from related companies	256,827	-	-	-	-	256,827	3.02	-
Other current assets - Deposit	-	-	-	-	1,009	1,009	-	-
Long-term loans from financial institution	49,737	1,316,316	-	-	-	1,366,053	3.36 - 4.16	-
Other non-current assets - Deposit	-	-	-	-	-	-	-	-
Total financial liabilities	1,631,564	1,316,316	49,223	114,038	75,651	3,186,792		

Sensitivity

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest rate - increase 1% (2022: 1%)	18,423,945	18,560,850	10,769,945	13,700,000
Interest rate - decrease 1% (2022: 1%)	(18,423,945)	(18,560,850)	(10,769,945)	(13,700,000)

11.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

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

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

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

	Separate financial statements					
	31 December 2023			31 December 2022		
	Current	Non-current	Total	Current	Non-current	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Loans to related parties	2,880,355	-	2,880,355	2,654,055	-	2,654,055
Less: Loss allowance	(20,355)	-	(20,355)	(20,355)	-	(20,355)
Total	2,860,000	-	2,860,000	2,633,700	-	2,633,700

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

b) Loss allowance

Information about the impairment of financial assets at amortised cost and the Group's exposure to credit risk is disclosed in Note 10.1 and Note 38 d).

12 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Finished goods:				
CDs, VCDs, DVDs and others	666,259	666,259	599,592	599,592
Consumer products	173,987,690	281,122,316	-	-
Pet related, medicine and pet care products	12,928,240	-	-	-
Souvenirs	660,441	388,118	330,106	330,106
Total finished goods	188,242,630	282,176,693	929,698	929,698
Work in process:				
TV Program	10,894,702	13,848,106	-	-
Concert and event	1,500,196	1,204,720	370,253	91,750
Total work in process	12,394,898	15,052,826	370,253	91,750
Raw Materials	649,838	3,674,035	-	-
Satellite television receivers	119,397	119,397	-	-
Packaging and Brochure	14,350,814	12,603,978	-	-
Total	215,757,577	313,626,929	1,299,951	1,021,448
<u>Less</u> Allowance for obsolete inventories	<u>(37,680,412)</u>	<u>(13,143,200)</u>	<u>(813,918)</u>	<u>(813,918)</u>
Inventories (net)	178,077,165	300,483,729	486,033	207,530

The cost of inventories recognised as expense and included in cost of sales and cost of service in the consolidated and separate financial statements amounted to Baht 618,831,631 and Baht 157,440 (2022 : Baht 615,081,932 and Baht 856,244), respectively.

The Group recorded allowance for obsolete inventory in the consolidated and separate financial statements amounting of Baht 38,255,743 and Baht 13,718,531, respectively (2022: The Group recorded allowance for obsolete inventory in the consolidated and separate financial statements amounting of Baht 8,265,823 and Baht 30,161,778, respectively.). The amount recorded and reversed has been included in cost of sales in the statement of comprehensive income.

13 Other current assets (net)

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Refundable deposits	1,730,300	7,649,100	-	-
Guarantees	1,914,403	281,650	-	-
Others	7,877,454	3,867,466	6,012,155	937,954
	11,522,157	11,798,216	6,012,155	937,954

14 Investments in subsidiaries (net)

Investments in subsidiaries and indirect subsidiaries which recorded by the cost method as at 31 December 2023 and 2022, consisted of:

Company name	Nature of business	Registered in	Percentage of shareholding	
			2023	2022
			%	%
Operating subsidiaries				
RS Multimedia Co., Ltd.	Digital TV business	Thailand	100	100
RS Multimedia & Entertainment Co., Ltd.				
(Formerly: RS Alpha Co., Ltd.)	Multimedia and entertainment	Thailand	100	100
RS Music Co., Ltd.	Radio business, event and	Thailand	100	100
(Formerly: Coolism Co., Ltd.)	concert organizer	Thailand	100	100
RS Mall Co., Ltd.	Commerce	Thailand	100	100
RS Livewell Co., Ltd.	Commerce	Thailand	100	100
	Direct selling business, distributing			
RS Connect Co., Ltd.	dietary supplements	Thailand	100	100
RS Pet All Co., Ltd				
(Formerly: Pet All Co., Ltd.)	Pet product and service	Thailand	100	100
Fourth Apple Co., Ltd.	Content and influencer marketing	Thailand	100	70
Non-operating subsidiaries				
R Alliance Co., Ltd.	Holding company	Thailand	100	100
RS Travel Co., Ltd.	Event organizer	Thailand	100	100
RS International Broadcasting and Sports Management Co., Ltd.	Event and sport activity organizer	Thailand	83	83
S-One Sport Co., Ltd.	Rental football stadium	Thailand	100	100
Indirect subsidiaries				
	Providing services to related	Thailand		
RS Service Center Co., Ltd.	companies		100	-
Thai Copyright Collection Co., Ltd.*	Copyrights collection	Thailand	100	100
Pet Medical Group Co., Ltd.	Pet service and pet care	Thailand	51	-

*2022: subsidiaries

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	Separate financial statements									
	Paid up capital		Cost Method		Allowance for impairment		Carrying value		Dividend income (Note 32)	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Operating subsidiaries										
RS Multimedia Co., Ltd.	300,000,000	300,000,000	300,209,300	300,209,300	-	-	300,209,300	300,209,300	-	-
RS Multimedia & Entertainment Co., Ltd. (Formerly: RS Alpha Co., Ltd.)	25,500,000	25,500,000	25,459,951	25,460,151	-	-	25,459,951	25,460,151	-	-
RS Music Co., Ltd. (Formerly: Coolism Co., Ltd.)	6,250,000	6,250,000	1,299,993	1,299,993	-	-	1,299,993	1,299,993	-	40,620,450
RS Mall Co., Ltd.	200,000,000	200,000,000	199,999,300	199,999,300	-	-	199,999,300	199,999,300	-	-
RS Livewell Co., Ltd. (Formerly: Lifestar Co., Ltd.)	1,000,000	1,000,000	852,193	852,193	-	-	852,193	852,193	-	-
RS Connect Co., Ltd. (Formerly: Yaak Co., Ltd.)	452,500,000	452,500,000	452,499,300	452,499,300	-	-	452,499,300	452,499,300	-	-
RS Pet All Co., Ltd. (Formerly: Pet All Co., Ltd.)	100,000,000	1,000,000	99,999,700	1,000,000	-	-	99,999,700	1,000,000	-	-
Fourth Apple Co., Ltd.	26,000,000	4,000,000	34,999,900	13,000,000	-	-	34,999,900	13,000,000	-	-
Total	1,111,250,000	990,250,000	1,115,319,637	994,320,237	-	-	1,115,319,637	994,320,237	-	40,620,450
Non-operating subsidiaries										
R Alliance Co., Ltd.	64,687,500	258,750,000	64,687,200	258,750,000	(42,046,053)	(44,590,004)	22,641,147	214,159,996	-	-
RS Travel Co., Ltd.	37,000,000	37,000,000	32,775,000	32,775,000	(24,545,974)	(24,686,574)	8,229,026	8,088,426	-	-
RS International Broadcasting and Sports Management Co., Ltd.	9,375,000	9,375,000	167,812,500	167,812,500	(156,381,686)	(156,651,493)	11,430,814	11,161,007	-	-
S-One Sport Co., Ltd. *	15,000,000	15,000,000	33,800,530	33,800,530	(33,800,530)	(33,800,530)	-	-	-	-
Total	126,062,500	320,125,000	299,075,230	493,138,030	(256,774,243)	(259,728,601)	42,300,987	233,409,429	-	-
Grand Total	1,237,312,500	1,310,375,000	1,414,394,867	1,487,458,267	(256,774,243)	(259,728,601)	1,157,620,624	1,227,729,666	-	40,620,450
Indirect subsidiaries										
RS Service Center Co., Ltd.**	100,000	-	-	-	-	-	-	-	-	-
Thai Copyright Collection Co., Ltd.	5,000,000	5,000,000	-	4,999,400	-	-	-	4,999,400	-	-
Pet Medical Group Co., Ltd.**	30,198,000	-	-	-	-	-	-	-	-	-
Total	35,298,000	5,000,000	-	4,999,400	-	-	-	4,999,400	-	-
Total subsidiaries and Indirect subsidiaries	1,272,610,500	1,315,375,000	1,414,394,867	1,492,457,667	(256,774,243)	(259,728,601)	1,157,620,624	1,232,729,066	-	40,620,450

* Under the bankruptcy process and the absolute receivership.

** Established during the year.

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

Subsidiary - RS Multimedia & Entertainment Company Limited (Formerly: RS Alpha Co., Ltd.)

At the Board of Directors' meeting of RS Multimedia & Entertainment Company Limited no. 3/2023 held on 18 December 2023, it passed a resolution to change the name from RS Alpha Company Limited to RS Multimedia & Entertainment Company Limited.

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

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

	Thousand Baht
Cash and cash equivalents	49,978,366
Trade and other accounts payable	(24,518,215)
Total identifiable net assets	25,460,151

Subsidiary - RS Mall Company Limited

At the Board of Directors' meeting no. 4/2022 of RS Mall Company Limited held on 15 November 2022, it passed a resolution to sell 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 to public.

Subsidiary - RS Connect Company Limited

At the extraordinary shareholders' meeting no.3/2022 of RS Connect Company Limited (a subsidiary) held on 25 April 2022, it passed a resolution to increase the registered capital of RS Connect Company Limited from the original registered capital of Baht 2,500,000 to a new registered capital amounting to Baht 452,500,000 by issuing new ordinary shares of 4,500,000 shares with a par value of Baht 100 per share, totalling of Baht 450,000,000.

Subsidiary - RS Pet All Company Limited (Formerly: Pet All Company Limited)

At the Board of Directors' meeting no. 6/2023 held on 11 July 2023, it passed a resolution to purchase 51% of the share capital of Pet Medical Group Company Limited of Baht 115,400,000.

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, totalling of Baht 99,000,000 which has been registered with the Ministry of Commerce on 21 September 2023.

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

Subsidiary - Fourth Apple Company Limited

At the Executive Committee's meeting no. 7/2023 held on 14 November 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.

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 220,000 ordinary shares with a par value of Baht 100 per share.

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Subsidiary - R Alliance Company Limited

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 Board of Directors' meeting no. 4/2022 of R Alliance Company Limited (a subsidiary) held on 2 November 2022, it passed a resolution to decrease registered shares Baht 776,250,000 by decreasing common shares 7,762,500 shares, at the par value of Baht 100 to remain registered share Baht 258,750,000.

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

Indirect subsidiary - RS Service Center Company Limited

At the Board of Directors' meeting no. 5/2023 held on 15 August 2023, it passed a resolution to establish a new subsidiary to invest in providing services to related companies 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 of RS Music Company Limited (Formerly: Coolism Co., Ltd.) (a subsidiary) no. 9/2023 held on 28 December 2023, it passed a resolution to sell shares of RS Service Center Company Limited to RS Multimedia & Entertainment Company Limited at the agreed price.

Indirect subsidiary - Thai Copyright Collection Company Limited

At the Board of Directors' meeting no. 3/2023 held on 15 May 2023, it passed a resolution to sell shares of Thai Copyright Collection Company Limited to RS Music Company Limited at the agreed price on 1 June 2023 and recognise gain on 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.

15 Investment in associates and joint venture (net)

As at 31 December 2023 investments in associates and joint venture that have been changed from 31 December 2022 are as follows:

Name of entity	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
				Equity method		Cost method	
		2023	2022	2023	2022	2023	2022
		%	%	Baht	Baht	Baht	Baht
Associates:							
Idea Power Co., Ltd.	Event organizer	25	25	3,971	3,961	-	-
Chase Asia Public Co., Ltd.	Asset management	20	35	822,442	1,079,828	-	-
RS UMG Co., Ltd.	Music copyright management	30	-	10,221	-	-	-
				836,634	1,083,789	-	-

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	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book value	1,083,788,892	1,063,390,151	-	25,989,461
Profit (loss) sharing from investment				
in associates	31,454,298	46,478,202	-	-
in joint venture	-	(2,652)	-	(2,652)
Eliminated transaction	(470,414,687)	-	-	-
Disposals of investment	(285,224,110)	-	-	-
Loss from fair value adjustment of investment in a joint venture	-	(507,132)	-	(507,132)
Increase (decrease) from reclassification of investment	477,030,000	(25,479,677)	-	(25,479,677)
Decrease from liquidation of an associate	-	(90,000)	-	-
Closing net book value	836,634,393	1,083,788,892	-	-

Associate - Chase Asia Public Company Limited

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.

a) Commitments and contingent liabilities in respect of associates

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

b) Summarised financial information for associate

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

	Chase Asia Public Co., Ltd. 2023 Baht
Summary of performance	
Revenue	681,460,477
Expense	(513,818,328)
Profit before income tax	167,642,149
Income tax expense	(34,615,026)
Net profit	133,027,123
Equity method based on percentage of shareholding	27,071,020
Summary statement of financial position	
Current assets	443,934,442
Non-current assets	3,431,529,422
	3,875,463,864
Current liabilities	201,985,336
Non-current liabilities	293,784,070
Net assets	3,379,694,458
Reconciliation to carrying amount:	
Net assets at beginning of the year	2,059,738,126
Increase in associate's share capital and share premium	1,186,929,209
Profit for the period - before disposals	5,234,363
Profit for the period - after disposals	127,792,760
Closing net assets	3,379,694,458
Payments for investment as at the date of acquisition - cash	(920,000,000)
Share issue expense	22,080,000
Difference in fair value of net assets as at acquisition date	38,944,806
Difference in fair value of transactions during the year	(132,228)
Total identifiable asset after adjustment	2,520,587,036
The Group's share in associates (%) - before disposals	35.00
The Group's share in associates (%) - after disposals	20.35
The Group's share in associates (Baht)	448,058,600
Goodwill	629,206,550
Consulting cost related to acquisition	30,400,890
Disposals of investment	(285,224,110)
Associate carrying amount	822,441,930

As at 31 December 2023, the fair value of the Group's interest in Chase Asia Public Company Limited, a listed company in Stock Exchange of Thailand, is Baht 727,267,331.

Associate - RS UMG Company Limited

At the Board of Directors' meeting no. 5/2023 held on 15 August 2023, it 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 held on 28 September 2023 of RS UMG Company Limited, it passed a resolution to increase the registered capital of the subsidiary mentioned 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 totalling of Baht 1,590,000,000 which has been paid and 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 an indirect subsidiary to an associate.

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

There are no contingent liabilities in respect of the Group's interest in associate.

b) **Summarised financial information for associate**

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

	RS UMG Co., Ltd.
	2023
	Baht
Summarised of performance	
Revenue	35,359,655
Expense	(20,333,317)
Profit before income tax	15,026,338
Income tax expense	(3,005,268)
Net profit	12,021,070
Equity method based on percentage of shareholding	3,606,321
Summarised of statement of financial position	
Current assets	35,462,695
Non-current assets	1,569,961,644
	1,605,424,339
Current liabilities	3,303,268
Net assets	1,602,121,071
Group's share in associates (%)	30.00
Group's share in associates (Baht)	480,636,321
Eliminated transaction	(470,414,687)
Associates carrying amount	10,221,634

Joint operation - Across the Universe Project Joint venture

On 8 February 2023, the Company has jointly invested with GMM Grammy Public Company Limited to establish joint operation called "Across the Universe Joint venture" which the Company holds 50% of the 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 the remaining afterward. On the same day, RS Music Company Limited (formerly: 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 Music Company Limited holds 50% of the total registered capital at the total cost of Baht 17,000,000.

16 Equipment (net)

	Consolidated financial statements (Baht)				Total
	Equipment	Building improvement, furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	
As at 1 January 2023					
Cost	470,620,213	680,422,581	48,101,233	13,912,669	1,213,056,696
<u>Less</u> Accumulated depreciation	(328,420,927)	(342,856,788)	(34,917,426)	-	(706,195,141)
Net book amount	142,199,286	337,565,793	13,183,807	13,912,669	506,861,555
For the year ended 31 December 2023					
Opening net book amount	142,199,286	337,565,793	13,183,807	13,912,669	506,861,555
Acquisition of a subsidiary	637,377	12,479,988	2,925	1,873,883	14,994,173
Addition	2,351,503	11,118,473	84,112	14,299,859	27,853,947
Transfer from right-of-use assets	-	-	161,943	-	161,943
Transfer from construction in progress and equipment under installation	3,042,107	26,540,385	-	(29,582,492)	-
Disposal - Cost	(3,369,671)	(7,145,013)	(5,265,510)	-	(15,780,194)
- Accumulated depreciation	3,364,910	7,083,882	3,965,507	-	14,414,299
Write-off - Cost	-	(150,546)	-	-	(150,546)
- Accumulated depreciation	-	39,610	-	-	39,610
Depreciation charge (Note 33)	(35,251,031)	(64,705,900)	(542,858)	-	(100,499,789)
Impairment charge	-	(1,258,717)	-	-	(1,258,717)
Closing net book amount	112,974,481	321,567,955	11,589,926	503,919	446,636,281
As at 31 December 2023					
Cost	473,281,529	723,265,868	43,452,586	503,919	1,240,503,902
<u>Less</u> Accumulated depreciation	(360,307,048)	(400,439,196)	(31,862,660)	-	(792,608,904)
<u>Less</u> Allowance for impairment	-	(1,258,717)	-	-	(1,258,717)
Net book amount	112,974,481	321,567,955	11,589,926	503,919	446,636,281

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During the year 2023, building improvement, furniture, fixtures and office equipment have been impaired amounting to Baht 1,258,717 as a result of RS Connect Company Limited (a subsidiary) planning to discontinue every branch. The recoverable amount (the higher of the value in use or fair value less costs of disposal) was determined at the cash-generating unit level which were assets in each branch. The recoverable amount represents net selling price was determined with reference to market prices for equivalent assets.

	Consolidated financial statements (Baht)				
	Equipment	Building improvement, furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	Total
As at 1 January 2022					
Cost	478,088,041	640,709,442	46,080,843	23,893,525	1,188,771,851
<u>Less</u> Accumulated depreciation	(300,956,054)	(290,042,592)	(31,158,906)	-	(622,157,552)
Net book amount	177,131,987	350,666,850	14,921,937	23,893,525	566,614,299
For the year ended 31 December 2022					
Opening net book amount	177,131,987	350,666,850	14,921,937	23,893,525	566,614,299
Acquisition of a subsidiary	-	1,042,813	-	-	1,042,813
Addition	925,000	23,308,184	-	15,628,860	39,862,044
Transfer from right-of-use assets	-	-	9	-	9
Transfer from construction in progress and equipment under installation	-	25,609,716	-	(25,609,716)	-
Disposal - Cost	(8,392,828)	(10,247,574)	(6,901,009)	-	(25,541,411)
- Accumulated depreciation	8,392,664	10,240,244	6,901,000	-	25,533,908
Depreciation charge (Note 33)	(35,857,537)	(63,054,440)	(1,738,130)	-	(100,650,107)
Closing net book amount	142,199,286	337,565,793	13,183,807	13,912,669	506,861,555
As at 31 December 2022					
Cost	470,620,213	680,422,581	48,101,233	13,912,669	1,213,056,696
<u>Less</u> Accumulated depreciation	(328,420,927)	(342,856,788)	(34,917,426)	-	(706,195,141)
Net book amount	142,199,286	337,565,793	13,183,807	13,912,669	506,861,555

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	Separate financial statements (Baht)				
	Equipment	Building improvement, furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	Total
As at 1 January 2023					
Cost	329,633,499	508,250,547	44,828,583	4,065,006	886,777,635
<u>Less</u> Accumulated depreciation	(236,727,301)	(230,440,805)	(32,397,925)	-	(499,566,031)
Net book amount	92,906,198	277,809,742	12,430,658	4,065,006	387,211,604
For the year ended 31 December 2023					
Opening net book amount	92,906,198	277,809,742	12,430,658	4,065,006	387,211,604
Addition	-	5,925,029	247,112	2,743,082	8,915,223
Transfer from construction in progress and equipment under installation	-	6,314,169	-	(6,314,169)	-
Disposal - Cost	(3,363,071)	(7,891,206)	(4,612,239)	-	(15,866,516)
- Accumulated depreciation	3,361,548	7,136,189	3,312,235	-	13,809,972
Depreciation charge (Note 33)	(22,397,591)	(43,455,852)	(33,275)	-	(65,886,718)
Closing net book amount	70,507,084	245,838,071	11,344,491	493,919	328,183,565
As at 31 December 2023					
Cost	326,270,428	512,598,539	40,463,456	493,919	879,826,342
<u>Less</u> Accumulated depreciation	(255,763,344)	(266,760,468)	(29,118,965)	-	(551,642,777)
Net book amount	70,507,084	245,838,071	11,344,491	493,919	328,183,565

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

As at 31 December 2023, the gross carrying amount of fully depreciated buildings and equipment that are still in used as included in the consolidated and separate financial statements were Baht 291,744,820 and Baht 247,524,553 (2022 : Baht 271,069,206 and Baht 241,278,953), respectively.

17 Right-of-use assets (net)

	Consolidated financial statements				
	Buildings Baht	Equipment Baht	Vehicles Baht	Software Baht	Total Baht
Balance as at 1 January 2023	336,750,183	4,820,996	12,295,898	-	353,867,077
Acquisition of a subsidiary	6,624,996	-	-	-	6,624,996
Additions	44,849,057	-	10,661,891	1,175,645	56,686,593
Contract amendment	290,338,751	-	-	-	290,338,751
Transfer to fixed assets	-	-	(161,943)	-	(161,943)
Depreciation (Note 33)	(106,608,621)	(1,700,158)	(5,621,632)	-	(114,322,292)
Amortisation charge (Note 33)	(15,557,174)	-	-	(391,881)	(15,557,174)
Balance as at 31 December 2023	556,397,192	3,120,838	17,174,214	783,764	577,476,008

	Consolidated financial statements				
	Buildings Baht	Equipment Baht	Vehicles Baht	Software Baht	Total Baht
Balance as at 1 January 2022	397,133,381	6,521,154	6,962,639	390,641	411,007,815
Acquisition of a subsidiary	607,488	-	-	-	607,488
Additions	57,728,644	-	9,493,071	-	67,221,715
Contract amendment	(22,029,379)	-	-	-	(22,029,379)
Transfer to fixed assets	-	-	(9)	-	(9)
Depreciation (Note 33)	(96,689,951)	(1,700,158)	(4,159,803)	-	(102,549,912)
Amortisation charge (Note 33)	-	-	-	(390,641)	(390,641)
Balance as at 31 December 2022	336,750,183	4,820,996	12,295,898	-	353,867,077

	Separate financial statements		
	Buildings Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2023	167,877,996	2,612,216	170,490,212
Additions	-	6,361,487	6,361,487
Contract amendment	116,350,439	-	116,350,439
Depreciation (Note 33)	(47,384,168)	(1,482,211)	(48,866,379)
Balance as at 31 December 2023	236,844,267	7,491,492	244,335,759

	Separate financial statements		
	Buildings Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2022	201,920,301	3,705,334	205,625,635
Additions	13,524,160	-	13,524,160
Contract amendment	-	(9)	(9)
Depreciation (Note 33)	(47,566,465)	(1,093,109)	(48,659,574)
Balance as at 31 December 2022	167,877,996	2,612,216	170,490,212

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The expense relating to leases that not included in the measurement of lease liabilities, right-of-use assets and cash outflows for leases for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest expense (included in finance cost)	28,150,570	12,965,543	13,208,150	6,191,654
Expense relating to short-term leases	2,927,660	3,400,450	-	-
Expense relating to leases of low-value assets	191,100	898,584	105,600	345,600
Total cash outflow for leases	129,456,116	114,385,281	57,154,137	54,227,602

18 Goodwill

As at 31 December 2023 and 2022 Goodwill of the Group comprises the following:

	Date of acquisition	2023 Baht	2022 Baht
Business acquisition - Fourth Apple Co., Ltd.	30 April 2021	11,233,358	11,233,358
Purchase assets as business acquisition - RS Connect Co., Ltd.	1 May 2022	686,384,745	686,384,745
Business acquisition - Pet Medical Group Co., Ltd.	14 July 2023	52,992,456	-
		750,610,559	697,618,103

The movement of Goodwill during the year ended 31 December 2023 and 2022 as follows:

	Consolidated financial statements Baht
For the year ended 31 December 2022	
Opening net book amount	11,233,358
Addition (Note 37)	686,384,745
Closing net book value	697,618,103
As at 31 December 2022	
Cost	697,618,103
Less Allowance for impairment	-
Net book value	697,618,103
For the year ended 31 December 2023	
Opening net book amount	697,618,103
Addition (Note 37)	52,992,456
Closing net book value	750,610,559
As at 31 December 2023	
Cost	750,610,559
Less Allowance for impairment	-
Net book value	750,610,559

As at 31 December 2023, Goodwill amounting to Baht 750,610,559 is allocated to a cash-generating unit (CGU) identified according to business segment.

The Group allocate all Goodwill to a cash-generating unit which is online marketing, content creation, marketing activities, direct sales CGU selling dietary supplements, and pet service center and pet care.

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The recoverable amount of the CGUs is determined based on value-in-use and fair value less cost of disposal calculations use flow projections based on financial budgets approved by management covering a 5-year period approved by management. Cash flows beyond the 5-year period are extrapolated using the significant assumptions as follows:

	Content and influencer marketing		Direct sales of dietary supplements and beverages products		Pet service center and pet care	
	Fourth Apple Co., Ltd.		RS Connect Co., Ltd.		Pet Medical Group Co., Ltd.	
	2023	2022	2023	2022	2023	2022
Revenue growth rate (%)	0.50	35.00	0.50	146.00	0.50	-
Forecasted gross profit (%)	48.34	65.00	75.04	70.00	54.47	-
Discount rate (%)	15.50	3.60	10.00	3.60	8.50	-

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

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

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

The movement of license for operation right in spectrum of digital television during the years ended 31 December 2023 and 2022 are summarised below.

	Consolidated financial statements	
	2023 Baht	2022 Baht
Cost	1,394,710,008	1,394,710,008
<u>Less</u> Accumulated amortisation	(1,012,073,477)	(940,045,456)
	382,636,531	454,664,552

The amortization charge in the consolidated financial statements amounting to Baht 72,028,021 was recognised in Statement of Comprehensive Income (2022 : Baht 72,028,021).

As at 31 December 2023 and 2022, the subsidiary has no obligation to pay the license for operation right in spectrum of digital television.

20 Intangible assets (net)

	Consolidated financial statements (Baht)					Separate financial statements (Baht)				
	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total
As at 1 January 2023										
Cost	311,573,390	3,430,924,044	604,520,128	1,359,442,206	5,706,459,768	311,573,430	628,418,723	180,585,114	2,567,775	1,123,145,042
Less Accumulated amortisation	(288,254,959)	(2,482,650,483)	(199,440,158)	-	(2,970,345,600)	(288,254,983)	(627,653,738)	(128,962,563)	-	(1,044,871,284)
Net book amount	23,318,431	948,273,561	405,079,970	1,359,442,206	2,736,114,168	23,318,447	764,985	51,622,551	2,567,775	78,273,758
For the year ended 31 December 2023										
Opening net book amount	23,318,431	948,273,561	405,079,970	1,359,442,206	2,736,114,168	23,318,447	764,985	51,622,551	2,567,775	78,273,758
Acquisition of a subsidiary	-	-	10,054,944	-	10,054,944	-	-	-	-	-
Addition	31,653,917	113,069,941	6,635,265	1,044,000,395	1,195,359,518	3,072,834	-	487,116	2,728,613	6,288,563
Transferred in (out)	-	417,713,472	4,182,787	(421,896,259)	-	-	-	3,535,250	(3,535,250)	-
Write-off - Cost	(311,573,429)	-	-	-	(311,573,429)	(314,646,264)	-	(796,190)	-	(315,442,454)
- Accumulated amortisation	289,622,386	-	-	-	289,622,386	289,719,986	-	772,551	-	290,492,537
Amortisation charge (Note 33)	(1,732,756)	(240,156,112)	(57,926,007)	-	(299,814,875)	(1,465,003)	(764,884)	(12,144,241)	-	(14,374,128)
Closing net book amount	31,288,549	1,238,900,862	368,026,959	1,981,546,342	3,619,762,712	-	101	43,477,037	1,761,138	45,238,276
As at 31 December 2023										
Cost	31,653,878	3,961,707,457	625,393,124	1,981,546,342	6,600,300,801	-	628,418,723	183,811,290	1,761,138	813,991,151
Less Accumulated amortisation	(365,329)	(2,722,806,595)	(257,366,165)	-	(2,980,538,089)	-	(628,418,622)	(140,334,253)	-	(768,752,875)
Net book amount	31,288,549	1,238,900,862	368,026,959	1,981,546,342	3,619,762,712	-	101	43,477,037	1,761,138	45,238,276

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	Consolidated financial statements (Baht)					Separate financial statements (Baht)				
	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total
As at 1 January 2022										
Cost	309,663,390	2,915,706,966	281,502,767	913,637,591	4,420,510,714	309,663,430	629,178,723	179,267,114	927,000	1,119,036,267
<u>Less</u> Accumulated amortisation	(286,464,030)	(2,178,294,585)	(151,906,635)	-	(2,616,665,250)	(286,464,054)	(625,470,804)	(116,293,248)	-	(1,028,228,106)
Net book amount	23,199,360	737,412,381	129,596,132	913,637,591	1,803,845,464	23,199,376	3,707,919	62,973,866	927,000	90,808,161
For the year ended 31 December 2022										
Opening net book amount	23,199,360	737,412,381	129,596,132	913,637,591	1,803,845,464	23,199,376	3,707,919	62,973,866	927,000	90,808,161
Acquisition of a subsidiary	-	-	291,841,198	-	291,841,198	-	-	-	-	-
Addition	1,910,000	87,117,252	621,600	972,716,256	1,062,365,108	1,910,000	-	-	2,958,775	4,868,775
Transferred in (out)	-	496,257,078	30,554,563	(526,811,641)	-	-	-	1,318,000	(1,318,000)	-
Write-off - Cost	-	(68,157,252)	-	(100,000)	(68,257,252)	-	(760,000)	-	-	(760,000)
- Accumulated amortisation	-	68,157,252	-	-	68,157,252	-	760,000	-	-	760,000
Amortisation charge (Note 33)	(1,790,929)	(372,513,150)	(47,533,523)	-	(421,837,602)	(1,790,929)	(2,942,934)	(12,669,315)	-	(17,403,178)
Closing net book amount	23,318,431	948,273,561	405,079,970	1,359,442,206	2,736,114,168	23,318,447	764,985	51,622,551	2,567,775	78,273,758
As at 31 December 2022										
Cost	311,573,390	3,430,924,044	604,520,128	1,359,442,206	5,706,459,768	311,573,430	628,418,723	180,585,114	2,567,775	1,123,145,042
<u>Less</u> Accumulated amortisation	(288,254,959)	(2,482,650,483)	(199,440,158)	-	(2,970,345,600)	(288,254,983)	(627,653,738)	(128,962,563)	-	(1,044,871,284)
Net book amount	23,318,431	948,273,561	405,079,970	1,359,442,206	2,736,114,168	23,318,447	764,985	51,622,551	2,567,775	78,273,758

As at 31 December 2023, the gross carrying amount of fully amortised intangible assets that are still in used as included in the consolidated and separate financial statements were Baht 1,235,050,734 and Baht 155,069,202 (2022 : Baht 1,267,147,082 and Baht 381,853,624), respectively.

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of Sales and Services	246,898,391	382,590,754	2,229,887	7,721,678
Administrative expenses	52,916,484	39,246,848	12,144,241	9,681,500
	299,814,875	421,837,602	14,374,128	17,403,178

21 Withholding tax deducted at source (net)

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Withholding tax deducted at source	66,548,633	74,688,496	4,211,599	9,775,867
<u>Less</u> Allowance for doubtful in recoverable of withholding tax	(297,746)	(114,223)	-	-
	66,250,887	74,574,273	4,211,599	9,775,867

22 Deferred tax (net)

Deferred tax assets and deferred tax liabilities presented by considering net position of each taxable unit as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets (net)	276,867,642	317,076,947	66,859,987	64,794,677
Deferred tax liabilities (net)	(175,185,467)	(115,282,223)	-	-
	101,682,175	201,794,724	66,859,987	64,794,677

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The movement of deferred taxes for the years ended 31 December 2023 and 2022 comprises the following:

	Consolidated financial statements				Separate financial statements			
	1 January 2023 Baht	Increase (decrease) to the statement of income Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2023 Baht	1 January 2023 Baht	Increase (decrease) to the statement of income Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2023 Baht
Deferred tax assets:								
Loss allowance	5,446,930	121,694	-	5,568,624	4,846,013	(276,989)	-	4,569,024
Intangible assets - drama series license	(18)	-	-	(18)	(18)	-	-	(18)
Provision for inventory return	(1,866,160)	(305,580)	-	(2,171,740)	-	-	-	-
Provision of sale discount	2,714,753	(28,131)	-	2,686,622	-	-	-	-
Temporary differences arising between the carrying amounts of inventories reported in the consolidated balance sheet and their tax base	10,528,911	(5,662,473)	-	4,866,438	-	-	-	-
Allowance for slow moving	2,953,837	3,388,638	-	6,342,475	162,784	-	-	162,784
Provision for drama rights return	618,140	-	-	618,140	-	-	-	-
License for operation right in spectrum of digital television	99,830,424	(15,794,396)	-	84,036,028	-	-	-	-
Assets under lease liabilities	1,994,829	2,198,180	-	4,193,009	1,002,250	2,159,018	(1,158,093)	2,003,175
Employee benefit obligations	21,828,780	1,822,779	(3,797,199)	19,854,360	11,461,302	(1,592,771)	-	9,868,531
Cumulative tax loss carry forward	245,758,116	(27,275,216)	-	218,482,900	-	-	-	-
Provision for decommissioning costs	1,100,673	(256,387)	-	844,286	496,860	(153,050)	-	343,810
Allowance for impairment of investments	51,945,720	(590,872)	-	51,354,848	51,945,720	(590,872)	-	51,354,848
Deferred revenue copyright	(4,247,665)	2,054,836	-	(2,192,829)	(2,235,064)	1,328,529	-	(906,535)
Total deferred tax assets	438,607,270	(40,326,928)	(3,797,199)	394,483,143	67,679,847	873,865	(1,158,093)	67,395,619
Deferred tax liabilities:								
Intangible assets - music license	(2,095,784)	2,095,784	-	-	(2,095,783)	2,095,783	-	-
Intangible assets - drama rights	(129,656,058)	(59,520,494)	-	(189,176,552)	-	-	-	-
Depreciation expense from building and equipment	(103,499)	(37,438)	-	(140,937)	-	-	-	-
Front end fee	(978,910)	251,814	-	(727,096)	(789,387)	253,755	-	(535,632)
Goodwill	(9,151,797)	(13,800,515)	-	(22,952,312)	-	-	-	-
Decrease from exemption of the instalment of license	(94,826,498)	15,022,427	-	(79,804,071)	-	-	-	-
Total deferred tax liabilities	(236,812,546)	(55,988,422)	-	(292,800,968)	(2,885,170)	2,349,538	-	(535,632)
Deferred tax assets (net)	201,794,724	(96,315,350)	(3,797,199)	101,682,175	64,794,677	3,223,403	(1,158,093)	66,859,987

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	Consolidated financial statements				Separate financial statements			
	1 January 2022 Baht	Increase (decrease) to the statement of income Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2022 Baht	1 January 2022 Baht	Increase (decrease) to the statement of income Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2022 Baht
Deferred tax assets:								
Loss allowance	5,356,162	90,768	-	5,446,930	4,846,013	-	-	4,846,013
Intangible assets - drama series license	(18)	-	-	(18)	(18)	-	-	(18)
Provision for inventory return	(117,002)	(1,749,158)	-	(1,866,160)	-	-	-	-
Provision of sale discount	2,645,231	69,522	-	2,714,753	-	-	-	-
Temporary differences arising between the carrying amounts of inventories reported in the consolidated balance sheet and their tax base	8,631,631	1,897,280	-	10,528,911	-	-	-	-
Allowance for slow moving	7,007,831	(4,053,994)	-	2,953,837	162,784	-	-	162,784
Provision for drama rights return	618,140	-	-	618,140	-	-	-	-
License for operation right in spectrum of digital television	115,624,820	(15,794,396)	-	99,830,424	-	-	-	-
Assets under lease liabilities	1,428,654	566,175	-	1,994,829	671,457	330,794	-	1,002,251
Employee benefit obligations	31,203,388	(5,842,908)	(3,531,700)	21,828,780	22,817,840	(10,897,422)	(459,115)	11,461,302
Cumulative tax loss carry forward	132,049,847	113,708,269	-	245,758,116	-	-	-	-
Provision for decommissioning costs	1,058,339	42,334	-	1,100,673	477,750	19,110	-	496,860
Allowance for impairment of investments	58,324,189	(6,378,469)	-	51,945,720	58,324,188	(6,378,469)	-	51,945,719
Deferred revenue copyright	-	(4,247,665)	-	(4,247,665)	-	(2,235,064)	-	(2,235,064)
Total deferred tax assets	363,831,212	78,307,758	(3,531,700)	438,607,270	87,300,014	(19,161,052)	(459,115)	67,679,847
Deferred tax liabilities:								
Intangible assets - music license	(1,637,290)	(458,494)	-	(2,095,784)	(1,637,289)	(458,494)	-	(2,095,783)
Intangible assets - drama rights	(60,500,494)	(69,155,564)	-	(129,656,058)	-	-	-	-
Depreciation expense from building and equipment	(199,328)	95,829	-	(103,499)	(142,422)	142,422	-	-
Front end fee	-	(978,910)	-	(978,910)	-	(789,387)	-	(789,387)
Goodwill	-	(9,151,797)	-	(9,151,797)	-	-	-	-
Decrease from exemption of the instalment of license	(109,848,925)	15,022,427	-	(94,826,498)	-	-	-	-
Total deferred tax liabilities	(172,186,037)	(64,626,509)	-	(236,812,546)	(1,779,711)	(1,105,459)	-	(2,885,170)
Deferred tax assets (net)	191,645,175	13,681,249	(3,531,700)	201,794,724	85,520,303	(20,266,511)	(459,115)	64,794,677

23 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts payable	257,911,229	631,809,726	19,532,351	13,326,401
Other accounts payable	27,643,532	37,993,363	14,490,611	15,077,886
Contract liabilities	50,651,138	46,414,077	2,087,391	7,439,608
Deferred revenue	45,529,849	41,510,298	-	-
Accrued expenses				
- Accrued commission and promotion	84,371,543	70,611,269	47,787,582	168,768
- Accrued project expenses	140,218,832	35,419,794	54,436,694	6,069,653
- Accrued interest expenses	12,582,950	7,402,264	11,647,885	8,325,103
- Accrued consulting expenses	31,143,229	29,424,024	-	-
- Accrued shipping expenses	2,426,131	4,145,829	-	-
- Accrued advertising expenses	10,029,909	6,368,021	-	-
- Other accrued expenses	48,549,094	51,726,461	18,798,454	21,665,589
	711,057,436	962,825,126	168,780,968	72,073,008

Contract liabilities

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Contract liabilities				
- Current	50,651,138	46,414,077	2,087,391	7,439,608
- Non-current	-	-	-	-
	50,651,138	46,414,077	2,087,391	7,439,608

During the year 2023, the Group recognised revenue from sales and services which relates to carried-forward contract liabilities at Baht 38,267,648 and Baht 6,069,327 in the consolidated and separate income statements, respectively.

24 Liabilities under finance lease contracts (net)

The Group has entered into the lease agreements for rental assets used in the operating activities and has to pay rental expenses following rate specified in the agreements. As at 31 December 2023 and 2022, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Lease liabilities	642,917,966	356,770,370	277,312,218	172,223,506
Less: Deferred interest expenses	(74,477,784)	(18,642,379)	(35,403,144)	(8,962,205)
Present value of lease liabilities	568,440,182	338,127,991	241,909,074	163,261,301
Less: Current portion (net)	(109,186,712)	(103,931,776)	(42,775,636)	(49,222,814)
	459,253,470	234,196,215	199,133,438	114,038,487

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<u>Payments due of lease liabilities</u>				
- Within 1 year	135,277,865	113,669,020	55,064,864	53,894,288
- Later than 1 year but not later than 5 years	494,708,475	242,874,550	217,839,334	118,329,218
- Over 5 years	12,931,626	226,800	4,408,020	-
	642,917,966	356,770,370	277,312,218	172,223,506

The fair value of liabilities under finance lease contracts of consolidated and separate financial statements is Baht 563,595,519 and Baht 240,297,357 (2022: Baht 335,645,554 and Baht 161,825,069) calculated from future cash flows that is discounted at market interest rates at the rate of 3.80% - 6.10% and in the level 2 of the fair value hierarchy.

25 Short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Promissory notes	1,363,000,000	1,945,000,000	788,000,000	1,325,000,000

As at 31 December 2023, short-term loans from financial institutions represent rollover promissory notes denominated in Thai Baht bearing interest rate approximately of 3.80% - 4.55% per annum (2022: 1.90% - 3.60% per annum). The promissory notes are due for payable during January to February 2024 and at call (2023: due for payable during January to March 2023).

The movement of short-term loans from financial institutions for the years ended 31 December 2023 and 2022 is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<u>Promissory notes</u>				
Opening net book amount	1,945,000,000	995,000,000	1,325,000,000	490,000,000
Additions	17,054,000,000	9,485,000,000	9,989,000,000	6,380,000,000
Repayments	(17,636,000,000)	(8,535,000,000)	(10,526,000,000)	(5,545,000,000)
Closing net book amount	1,363,000,000	1,945,000,000	788,000,000	1,325,000,000

26 Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Balance as at 1 January	1,851,190,449	1,072,203,819	1,366,053,067	916,118,819
Addition during the year	365,400,000	900,000,000	-	450,000,000
Prepaid front end fee	(300,000)	(2,250,000)	-	(1,125,000)
Amortised prepaid front end fee	1,543,402	1,236,630	1,268,768	1,059,248
Repayments during the year	(379,090,500)	(120,000,000)	(293,005,500)	-
Balance as at 31 December	1,838,743,351	1,851,190,449	1,074,316,335	1,366,053,067
<u>Less</u> Current portion of long-term loans from financial institutions	(387,462,234)	(135,559,927)	(243,186,690)	(49,737,464)
	1,451,281,117	1,715,630,522	831,129,645	1,316,315,603

On 31 December 2023, the Group has credit facilities for long-term loans as follows:

- The Company has credit facilities for long-term loans as follows:

Credit facilities	Remaining credit facilities	Interest rate	Principal repayment	Interest repayment	Collateral
Baht 920 million*	-	MLR less fixed percentage stated in the contract.	First payment is due within 3 years starting from 24 February 2021.	Monthly basis, starting from the first loan drawdown date.	Shares of Chase Asia Public Company Limited
Baht 450 million	-	MLR less fixed percentage stated in the contract.	First payment is due within 13 months and the total principal repayment is due within 84 months starting from 27 April 2022.	Monthly basis, starting from the first loan drawdown date.	-

* 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 statements as stated in the contract.

- The 3 subsidiaries have credit facilities for long-term loans as follows:

Credit facilities	Remaining credit facilities	Interest rate	Principal repayment	Interest repayment	Collateral
Baht 450 million	-	MLR less fixed percentage stated in the contract.	First payment is due within 13 months and the total principal repayment is due within 84 months starting from 29 April 2022.	Monthly basis, starting from the first loan drawdown date.	Shares of Chase Asia Public Company Limited
Baht 250 million	-	MLR less fixed percentage stated in the contract.	First payment is due within 6 months and the total principal repayment is due within 42 months starting from 24 August 2023.	Monthly basis, starting from the first loan drawdown date.	-
Baht 115.40 million	-	MLR less fixed percentage stated in the contract.	First payment is due within 24 months and the total principal repayment is due within 84 months starting from 21 September 2023.	Monthly basis, starting from the first loan drawdown date.	

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	% per annum	% per annum	% per annum	% per annum
Long-term loans from financial institutions	4.64 - 6.16	3.36 - 4.64	4.64 - 5.41	3.36 - 4.16

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

	Consolidated financial statements			
	Carrying amounts		Fair values	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Long-term loans from financial institutions	1,838,743,351	1,851,190,449	1,840,565,920	1,843,321,822
	1,838,743,351	1,851,190,449	1,840,565,920	1,843,321,822

The fair value of long-term loans from financial institutions is Baht 1,840,465,920 calculated from future cash flows that is discounted at market interest rates at the rate of 5.02% - 6.10% and in the level 2 of the fair value hierarchy.

	Separate financial statements			
	Carrying amounts		Fair values	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Long-term loans from a financial institution	1,074,316,335	1,366,053,067	1,076,054,243	1,359,661,142
	1,074,316,335	1,366,053,067	1,076,054,243	1,359,661,142

The fair value of long-term loans from a financial institution is Baht 1,076,054,243 calculated from future cash flows that is discounted at market interest rates at the rate of 5.02% - 5.60% and in the level 2 of the fair value hierarchy.

As at 31 December 2023 and 2022, repayment periods of the long-term loans from a financial institution are summarised below:

	Separate financial statements			
	Carrying amounts		Fair values	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<u>Due within the years ending</u>				
Between 1 year	388,760,000	136,085,000	244,260,000	50,000,000
Between 2 years and 5 years	1,345,234,500	1,481,666,667	807,734,500	1,181,666,667
5 years onwards	108,400,000	238,333,333	25,000,000	138,333,333
	1,842,394,500	1,856,085,000	1,076,994,500	1,370,000,000

27 Value added tax

Value added tax present by net position of each taxable unit as at 31 December 2023 and 2022 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Value added tax (assets)	48,007,056	69,073,859	-	-
Value added tax (liabilities)	(45,803,716)	(67,787,763)	(40,767,961)	(46,021,213)
	2,203,340	1,286,096	(40,767,961)	(46,021,213)

Details of value added tax by nature are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Undue output tax	(75,557,136)	(111,537,705)	(40,960,445)	(43,060,358)
Undue input tax	65,278,346	84,366,456	1,254,153	825,400
Value added tax receivable	23,955,170	43,197,655	-	3,488
Value added tax payable	(11,473,040)	(14,740,310)	(1,061,669)	(3,789,743)
	2,203,340	1,286,096	(40,767,961)	(46,021,213)

28 Employee benefit obligations

Employee benefit obligations as at 31 December 2023 and 2022 comprise the following

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Statement of financial position				
Retirement benefits	154,054,418	162,904,249	54,158,253	62,122,107
Profit or loss charge included in operating profit for:				
Retirement benefit	13,689,456	24,045,312	8,803,817	8,443,165
Remeasurement for:				
Retirement benefit	(18,985,994)	(17,658,502)	(5,790,463)	(2,295,578)

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	162,904,249	159,154,118	62,122,107	84,117,983
Business acquisition of a subsidiary	-	125,556,305	-	-
Current service cost	20,163,015	20,535,509	7,394,529	7,188,410
Past service cost	(10,881,237)	(32,253)	(251,555)	-
Interest cost	4,407,676	3,542,056	1,660,842	1,254,755
Gain from change in financial assumptions	(19,303,683)	(18,245,312)	(6,845,158)	(8,060,447)
Loss from experience adjustment	317,689	586,810	1,054,695	5,764,869
Transfer between the Group	-	-	(7,781,675)	4,453,170
Payment for retirement employee	(3,553,293)	(128,192,984)	(3,195,533)	(32,596,633)
Closing balance	154,054,418	162,904,249	54,158,252	62,122,107

	Consolidated and separate financial statements	
	2023	2022
Discount rate	2.35% - 4.57%	1.37% - 5.22%
Salary increase rate	6.00%	6.00%
Turnover rate	0.00% - 20.00%	0.00% - 20.00%
Mortality rate	3.00%	3.00%
Inflation rate	2.00%	2.00%

Sensitivity analyses from each significant assumption are as follows:

		Impact on defined benefit obligation Increase (Decrease)			
		Consolidated financial statements		Separate financial statements	
	Change in assumption	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Discount rate	Increase by 1%	(13,898,587)	(15,780,781)	(4,891,348)	(5,859,194)
Discount rate	Decrease by 1%	15,859,017	18,146,141	5,582,103	6,733,458
Salary growth rate	Increase by 1%	15,221,822	17,425,195	5,357,653	6,466,160
Salary growth rate	Decrease by 1%	(13,641,831)	(15,495,174)	(4,800,913)	(5,753,511)
Turnover rate	Increase by 20%	(14,556,869)	(13,886,146)	(5,159,319)	(5,210,609)
Turnover rate	Decrease by 20%	17,661,297	16,326,129	6,239,672	6,086,406
Mortality rate	Increase by 1%	567,509	609,278	181,240	215,258
Mortality rate	Decrease by 1%	(644,016)	(689,685)	(206,184)	(243,624)

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

The weighted average duration of the defined benefit obligation is 13.9 years (2022: 15.2 years).

29 Share capital

29.1 Ordinary shares and premium on share capital

	Consolidated and Separate financial statements			
	Authorised shares Shares	Issued and fully paid-up share capital Shares	Ordinary shares Baht	Share Premium Baht
Opening balance as at 1 January 2022	1,163,996,212	972,496,946	972,496,946	322,107,225
Issue of shares	3,000,000	-	-	-
Closing balance as at 31 December 2022	1,166,996,212	972,496,946	972,496,946	322,107,225
Issue of shares	229,947,855	97,248,547	97,248,547	-
Decrease of shares	(214,500,414)	-	-	-
Closing balance as at 31 December 2023	1,182,443,653	1,069,745,493	1,069,745,493	322,107,225

29.2 Increase/decrease in share capital of the Company

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. 6/2023 on 14 September 2023, it passed a resolution to decrease in registered share capital as the warrants will expire on 23 May 2024 while there were remaining unexercised shares of RS-W4 warrants in the amount of 214,500,414 shares with a par value of Baht 1 per share totalling Baht 214,500,414.

On the same day, The Directors have passed a resolution to increase share capital to accommodate issuance and offer of RS-W5 warrants and accommodate the right adjustment of RS-W4 warrants in the amount of 106,974,550 and 5,723,610 shares, respectively.

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

29.3 Warrants

The exercise of warrants to purchase ordinary share of RS Public Company Limited, have movement for the years ended 31 December 2023 and 2022 as follows:

	Consolidated and separate financial statements Unit
<u>Warrants No. 4 (RS-W4)</u>	
Warrants had not been exercised as at 11 June 2021	191,490,733
Outstanding warrants as at 31 December 2021	191,490,733
Outstanding warrants as at 31 December 2022	191,490,733
Outstanding warrants as at 31 December 2023	191,490,733

At the Board of Directors' meeting No. 7/2023 on 14 November 2023, it passed a resolution to issue warrants to purchase the ordinary shares of the Company (RS-W5) to the existing shareholders at the ratio of 10 existing ordinary shares per 1 unit of warrant for free which will expire on next 2 years from issuing date and the exercise price will be Baht 6 per share, the Excluding Warrant (XW) date is on 4 January 2567.

29.4 Treasury shares/treasury shares reserve

The movement of treasury shares and premium on share capital for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated and Separate financial statements		
	Shares	Amount of treasury shares Baht	Premium on treasury shares Baht
Opening balance as at 1 January 2022	15,000,000	160,158,220	-
Repurchase	(3,057,000)	(32,640,226)	(14,942,554)
Closing balance as at 31 December 2022	11,943,000	127,517,994	(14,942,554)
Resold	(11,943,000)	(127,517,994)	(66,812,274)
Closing balance as at 31 December 2023	-	-	(81,754,828)

During the year ended 31 December 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.

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

30 Dividend payment

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 Board of Directors' meeting no. 6/2023 held on 14 September 2023, it passed a resolution approve the dividends at rate of Baht 0.60 per share total Baht 641,842,436 which the Company paid the interim dividend on 12 October 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.

31 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	120,327,052	120,327,052	120,327,052	120,327,052
Appropriation during the year	-	-	-	-
At 31 December	120,327,052	120,327,052	120,327,052	120,327,052

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

32 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
For the years ended 31 December				
Gain from disposal building and equipment and intangible assets	1,102,329	2,007,263	900,839	594,854
Interest income	884,858	292,726	102,360,831	31,890,819
Dividend income (Note 38 a))	-	-	-	40,620,450
Revenue from canteen	8,017,332	5,952,727	7,717,042	5,952,727
Gain on disposals of investment in an associate	135,275,890	-	-	-
Other income	9,481,635	8,202,495	7,712,292	753,721
	154,762,044	16,455,211	118,691,004	79,812,571

33 Expense by nature

The following significant expenditure items, classified by nature for the years ended 31 December 2023 and 2022, have been charged in the profit before finance costs and income tax:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Change in inventories of finished goods and work in process	475,840,429	558,911,905	-	-
Staff costs	931,505,528	869,707,100	329,237,994	305,792,085
Depreciation charge (Note 16 and 17)	214,430,200	203,200,019	114,753,097	115,949,940
Amortisation charge (Note 17, 19 and 20)	372,234,777	494,256,262	14,374,128	17,403,178
Rental expenses and utilities expenses	186,949,007	183,374,927	61,218,524	55,595,734
Promotion and advertising expenses	404,383,761	335,513,771	11,693,147	6,231,826
Loss from inventory destruction and obsolescence of inventories	38,255,743	8,265,823	-	-
Transportation	48,453,737	68,697,345	-	-

34 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
For the years ended 31 December				
Interest expense from short-term borrowings from financial institutions	(64,958,230)	(34,562,249)	(41,889,528)	(21,582,063)
Interest expense from short-term borrowings from related companies	-	-	(10,004,283)	(2,644,807)
Interest expense for long-term loans from financial institutions	(85,379,200)	(51,924,800)	(52,688,530)	(37,466,691)
Interest expense for lease liabilities	(28,150,570)	(12,965,543)	(13,208,150)	(6,191,654)
	(178,488,000)	(99,452,592)	(117,790,491)	(67,885,215)

35 Income tax

Reconciliation of income tax expense for the years ended 31 December 2023 and 2022 comprises the followings:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current income tax on taxable profit for the year	(258,215,238)	(58,190,910)	(299,903,147)	(26,273,805)
Over recorded prior year income tax	-	843,104	-	830,604
Deferred income tax:				
(Decrease) increase in deferred tax assets (Note 22)	(40,326,928)	78,307,758	873,865	(19,161,052)
(Increase) decrease in deferred tax liabilities (Note 22)	(55,988,422)	(64,626,509)	2,349,538	(1,105,459)
Total income tax	(354,530,588)	(43,666,557)	(296,679,744)	(45,709,712)
	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit before tax accounting base	1,733,161,615	168,596,888	1,483,266,901	224,582,379
Tax calculated at the rate of 20%	(346,632,323)	(33,719,377)	(296,653,381)	(44,916,476)
Tax effect of:				
Non-deductible expenses	(11,308,283)	(5,451,543)	(2,222,518)	(3,050,035)
Additional deductible expenses	(48,515)	211,989	(48,515)	178,446
Temporary deferred of previously unrecognised deferred tax	2,878,715	(1,197,248)	2,244,670	(6,770,479)
Allowance for impairment in associate company and subsidiaries	(590,871)	(6,378,469)	-	-
Income not subject to tax	1,363,548	1,646,300	-	8,018,228
Write-off allowance for doubtful in recoverable of withholding tax	(192,859)	378,687	-	-
Over recorded prior year income tax	-	843,104	-	830,604
Tax charge	(354,530,588)	(43,666,557)	(296,679,744)	(45,709,712)

36 Earnings per share

36.1 Basic earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit attributable to equity holders of parent (Baht)	1,395,232,363	137,069,949	1,186,587,157	178,872,667
Weighted average number of ordinary shares in issue and paid-up (shares)	1,068,734,554	1,055,765,919	1,068,734,554	1,055,765,919
Basic earnings (Baht per share)	1.3055	0.1298	1.1103	0.1694

36.2 Diluted earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net profit attributable to equity holders of parent (Baht)	1,395,232,363	137,069,949	1,186,587,157	178,872,667
Weighted average number of ordinary shares in issue and paid-up (shares)	1,068,734,554	1,055,765,919	1,068,734,554	1,055,765,919
Adjustment for : Assume conversion of warrants	-	-	-	-
Weighted average number of common shares for calculation of diluted earnings per share (shares)	1,068,734,554	1,055,765,919	1,068,734,554	1,055,765,919
Diluted earnings (Baht per share)	1.0355	0.1298	1.1103	0.1694

37 Business Acquisition

Pet Medical Group Company Limited

On 14 July 2023, RS Pet All Company Limited (a subsidiary) acquired the share capital of Pet Medical Group Company Limited which operates pet clinics and full-service pet centers. The Group expected to increase its presence in these markets and reduce costs through economy 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 (net)	133,569
Equipment (net)	14,994,173
Right-of-use assets (net)	6,624,996
Intangible assets (net)	10,054,944
Trade and other accounts payable	(27,842,013)
Lease liability agreements (net)	(6,624,996)
Total net identifiable assets	122,367,734
Percentage acquired on 14 July 2023	51%
Fair value of net assets acquired	62,407,544
Payments for investment as at the date of acquisition - cash	115,400,000
Goodwill	52,992,456

As at 31 December 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, branches and client base network, as well as creating business ecosystem for the Group as a whole.

Revenue which was included in statement of income during 14 July 2023 to 31 December 2023 contributed by Pet Medical Group Company Limited was Baht 20,559,185.

RS Connect Company Limited

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

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

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

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

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

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

38 Related party transactions

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

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

The significant investments in subsidiaries and associates are set out in Notes 14 and 15.

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

As at 31 December 2023, the majority of shares is hold by Mr. Surachai Chetchotsak which constitutes 22.67% (2022: 24.11%) of registered capital.

Related parties	Type of business	Type of relation
Chetchot Co., Ltd.	Rental service	Common shareholder and directors
Hato Pet Wellness Center Co., Ltd.	Pet service center and clinic	Common shareholder and directors
Chase Asia Public Co., Ltd.	Asset management	An associate
Joint venture Across the Universe	Concert organizer	Joint operation
Joint venture Across the Universe Project	Concert organizer	Joint operation

Significant related party transactions can be summarised as follows:

- a) Revenues and expenses transaction between the Group with related parties for the years ended 31 December 2023 and 2022

	Consolidated financial statements		Separate financial statements		Pricing policies
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	
Transaction with subsidiaries and indirect subsidiaries					
Revenue from media	-	-	18,277,200	119,283,075	Negotiated price
Revenue from music	-	-	18,749,516	15,524,032	Negotiated price
Revenue from showbiz business	-	-	101,278,835	-	Negotiated price
Revenue from management service	-	-	397,122,329	482,174,491	Negotiated price
Dividend income	-	-	-	40,620,450	Negotiated price
Interest income	-	-	102,197,340	31,852,498	Negotiated rate
Other income	-	-	5,250,000	-	Negotiated price
Cost of sales and services	-	-	36,401,013	31,973,149	Negotiated price
Selling and administrative expenses	-	-	6,649,276	1,554,187	Negotiated price
Finance cost - interest expense (Note 34)	-	-	10,004,283	2,644,807	Negotiated rate
Transaction with related parties					
Revenue from sales and services	4,386,759	-	3,000,000	-	Negotiated price
Revenue from sale of music copyrights	-	-	1,590,000,000	-	Negotiated price
Cost from sale of music copyrights	-	-	21,951,043	-	Book value
Cost of sales and services	35,059,675	40,620,432	2,801,548	9,428,206	Negotiated price
Selling and administrative expenses	161,801,701	139,737,657	89,798,810	80,725,024	Negotiated price
Finance cost - interest expense	27,128,840	12,388,852	12,949,379	6,084,519	Negotiated rate
Key management's remuneration	213,489,301	187,465,932	99,316,526	95,649,787	Negotiated price

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts receivable (Note 10)				
Subsidiaries	-	-	611,312,427	640,641,968
Indirect subsidiary	-	-	2,540,415	5,449,912
Related party	584,263	-	-	-
	584,263	-	613,852,842	646,091,880
Other accounts receivable (Note 10)				
Subsidiaries	-	-	-	5,913,053
Related parties	1,346,950	4,910	6,459	4,910
	1,346,950	4,910	6,459	5,917,963
Accrued interest income				
Subsidiaries	2,489,884	2,489,884	23,614,584	12,678,147
Expected credit loss - accrued interest income (Note 10)				
Subsidiary	(2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
Refundable deposits				
Related party	18,572,268	16,442,568	7,587,840	7,795,944

c) Outstanding balance of trade and other accounts payable as at 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts payable				
Subsidiaries	-	-	16,865,418	7,281,702
Other accounts payable				
Subsidiaries	-	-	8,333,675	362,424
Related parties	10,834,114	2,536,142	1,450,852	1,224,241
	10,834,114	2,536,142	9,784,527	1,586,665
Deferred revenue				
Associate	-	1,500,000	-	1,500,000
	-	1,500,000	-	1,500,000
Accrued project expenses				
Subsidiaries	-	-	4,900,526	2,604,780
Related parties	37,659,629	1,726,926	32,885,936	1,138,282
	37,659,629	1,726,926	37,786,462	3,743,062
Accrued interest expense				
Subsidiaries	-	-	1,467,937	2,103,610
Accrued expense - others				
Related party	174,006	111,438	-	-
Lease liability agreements				
Related party	535,361,422	317,910,538	234,231,659	160,755,520

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

The movements of short-term loans to related parties for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	20,355,000	20,355,000	2,654,055,000	1,028,055,000
Additions	-	-	2,876,900,000	1,992,500,000
Repayments received	-	-	(2,650,600,000)	(366,500,000)
	20,355,000	20,355,000	2,880,355,000	2,654,055,000
<u>Less</u> Allowance for doubtful accounts	(20,355,000)	(20,355,000)	(20,355,000)	(20,355,000)
Closing balance	-	-	2,860,000,000	2,633,700,000

As at 31 December 2023 the outstanding balance of short-term loans from related parties is unsecured loans in Thai Baht currency bearing interest at the rate of 4.27% per annum (As at 31 December 2022 : 3.02% per annum). The loan payment term is at call.

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

The reconciliations of loss allowances for loans to related parties measured at amortised cost for the year ended 31 December 2023 are as follows:

	Consolidated and Separate financial statements Baht
Loss allowances for loans as at 1 January 2023	(20,355,000)
Increase in loss allowance recognised in profit or loss during the year	-
Loans written off during the year as uncollectible	-
Unused amount reversed	-
As at 31 December 2023	(20,355,000)

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

e) Short-term loans from related parties

The movements of short-term loans from subsidiaries for the years ended 31 December 2023 and 2022 are as follows:

	Separate financial statements	
	2023 Baht	2022 Baht
Opening balance	256,827,125	24,327,125
Addition	170,500,000	1,114,000,000
Repayment received	(223,700,000)	(881,500,000)
Closing balance	203,627,125	256,827,125

As at 31 December 2023, the outstanding balance of short-term loans for related parties is unsecured loans in Thai Baht currency and bearing interest at the rate of 4.27% per annum (2022: 3.02% per annum). The loan repayment term is at call.

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

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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:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salaries and other short-term employee benefits	213,489,301	187,465,932	99,316,526	95,649,787
Post-employment benefits	8,702,878	8,269,518	3,451,327	3,348,648
	222,192,179	195,735,450	102,767,853	98,998,435

39 Segment information

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

Geographic information

As at 31 December 2023, the Group's revenues from sales and services with external customers approximately 88.97% are mostly the domestic. In addition, most non-current assets of the Group are located in Thailand.

Major customers

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

	Consolidated financial statements								
	For the year ended 31 December 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	1,431,777	1,647,704	160,090	410,066	825	-	3,650,462	-	3,650,462
internal	128,528	229,245	28,258	110,947	8,766	516,366	1,022,110	(1,022,110)	-
Total revenues	1,560,305	1,876,949	188,348	521,013	9,591	516,366	4,672,572	(1,022,110)	3,650,462
Cost of sales and services	(682,013)	(1,103,090)	(81,067)	(309,724)	(9,603)	(154,644)	(2,340,141)	485,090	(1,855,051)
Gross profit	878,292	773,859	107,281	211,289	(12)	361,722	2,332,431	(537,020)	1,795,411
Timing of revenue recognition:									
Point in time	1,560,305	1,040,536	188,348	521,013	-	152,666	3,462,868	(415,950)	3,046,918
Over time	-	836,413	-	-	9,591	363,700	1,209,704	(606,160)	603,544
Total revenue	1,560,305	1,876,949	188,348	521,013	9,591	516,366	4,672,572	(1,022,110)	3,650,462
	As at 31 December 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
Fixed assets (net)	51,428	138,110	44	107	-	256,947	446,636	-	446,636
Right-of-use assets (net)	150,496	178,369	4,275	-	-	244,336	577,476	-	577,476
Intangible assets (net)	301,206	3,605,977	32,858	-	16,955	45,403	4,002,399	-	4,002,399

RS Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

	Consolidated financial statements								
	For the year ended 31 December 2022								
	Multi-platform Commerce Thousand Baht	Media business Thousand Baht	Music business Thousand Baht	Showbiz business Thousand Baht	Digital asset business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht
Revenues external	1,714,518	1,421,864	207,764	175,904	12,705	-	3,532,755	-	3,532,755
internal	281,789	476,613	15,524	16,648	40,272	662,935	1,493,781	(1,493,781)	-
Total revenues	1,996,307	1,898,477	223,288	192,552	52,977	662,935	5,026,536	(1,493,781)	3,532,755
Cost of sales and services	(862,883)	(1,170,701)	(62,236)	(132,214)	(18,546)	(146,893)	(2,393,473)	604,940	(1,788,533)
Gross profit	1,133,424	727,776	161,052	60,338	34,431	516,042	2,633,063	(888,841)	1,744,222
Timing of revenue recognition:									
Point in time	1,996,307	894,994	223,288	192,552	540	192,731	3,500,412	(869,115)	2,631,297
Over time	-	1,003,483	-	-	52,437	470,204	1,526,124	(624,666)	901,458
Total revenue	1,996,307	1,898,477	223,288	192,552	52,977	662,935	5,026,536	(1,493,781)	3,532,755
	As at 31 December 2022								
	Multi-platform Commerce Thousand Baht	Media business Thousand Baht	Music business Thousand Baht	Showbiz business Thousand Baht	Digital asset business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht
Fixed assets (net)	41,625	163,999	1,005	6,271	-	293,962	506,862	-	506,862
Right-of-use assets (net)	84,614	82,916	2,454	-	-	183,883	353,867	-	353,867
Intangible assets (net)	325,524	2,766,465	23,318	-	21,155	54,315	3,190,777	-	3,190,777

Separate financial statements				
For the year ended 31 December 2023				
	Media business Thousand Baht	Music business Thousand Baht	Other services Thousand Baht	Total Thousand Baht
Timing of revenue recognition:				
Point in time	-	125,497	107,588	311,368
Over time	17,759	-	-	337,241
Total revenue	17,759	125,497	107,588	648,609

Separate financial statements			
For the year ended 31 December 2022			
	Media business Thousand Baht	Music business Thousand Baht	Total Thousand Baht
Timing of revenue recognition:			
Point in time	99,336	205,714	344,762
Over time	18,277	-	488,481
Total revenue	117,613	205,714	833,243

40 Commitments, contingent liabilities and significant agreements

40.1 Commitments

- a) As at 31 December 2023 and 2022, the Group has capital commitments as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Purchase assets	5,625,210	8,036,946	3,767,662	5,589,596

b) Non-cancellable lease commitments

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not later than 1 year	911,080	438,672	282,000	57,600
Later than 1 year but not later than 5 years	2,457,000	344,080	1,034,000	-
	3,368,080	782,752	1,316,000	57,600

c) Non-cancellable service commitments

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not later than 1 year	99,002,655	43,159,314	30,742,960	5,549,468
Later than 1 year but not later than 5 years	93,585,634	15,082,586	32,880,640	863,460
	192,588,289	58,241,900	63,623,600	6,412,928

40.2 Significant agreements with related parties and other entities

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

40.3 Contingent liabilities

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

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Performance and retention bond, guarantee	21.10	19.89	-	0.05
Electricity supply and communication	0.42	0.42	-	-
	21.52	20.31	-	0.05

41 Significant claims and legal litigations

During 16 August 2006 to 31 December 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 58.21 million. As at the date of auditor's report, this issue is still being adjudicated. From management's assessment, there is an uncertainty that the Company has an obligation to pay for the liability. Therefore, the management has not recorded related provision in consolidated and separate financial statements.

42 Subsequent events

At the Board of Directors' meeting of Fourth Apple Company Limited (a subsidiary) no. 2/2024 held on 30 January 2024, it passed a resolution to change the name from Fourth Apple Company Limited to Popcoin Club Company Limited.