



Independent Auditor's Report and Interim Consolidated and
Separate Financial Information

RS Public Company Limited and its subsidiaries

For the Three-Month Period Ended 31 March 2024



AUDITOR'S REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated and separate financial information of RS Public Company Limited and its subsidiaries (The Group). These comprise the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of Review

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

Other Matter

The consolidated and separate information of financial position as at 31 December 2023, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in his report dated 29 February 2024. Furthermore, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2023, which are included as comparative statements, were reviewed by another auditor who express an unmodified conclusion thereon in his report dated 15 May 2023.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".



Paisan Boonsirisukapong

Certified Public Accountant

Registration No. 5216

Grant Thornton Limited

Bangkok

15 May 2024

RS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024 and 31 DECEMBER 2023

(Unit : Baht)

	Notes	Consolidated financial information		Separate financial information	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but		(Unaudited but	
		Reviewed)	(Audited)	Reviewed)	(Audited)
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents		401,750,460	310,232,321	209,479,850	153,504,809
Trade and others accounts receivable - net	7	548,362,715	501,412,726	707,342,086	681,194,673
Short-term loans to related companies	6	-	-	2,794,000,000	2,860,000,000
Inventories - net		186,383,468	178,077,165	347,190	486,033
Value added tax - net		51,249,130	48,007,056	-	-
Other current assets		19,823,040	11,522,157	24,730,946	6,012,155
Total Current Assets		1,207,568,813	1,049,251,425	3,735,900,072	3,701,197,670
NON-CURRENT ASSETS					
Investments in subsidiaries - net	8	-	-	1,157,844,164	1,157,620,624
Investments in associates	9	847,001,425	836,634,393	-	-
Equipment - net	10	426,154,022	446,636,281	312,381,851	328,183,565
Rights-of-use assets - net	11	553,787,719	577,476,008	232,895,647	244,335,759
Goodwill		750,610,559	750,610,559	-	-
License for operation right in spectrum					
of digital television - net		364,727,924	382,636,531	-	-
Intangible assets - net	12	3,615,105,685	3,619,762,712	42,674,452	45,238,276
Withholding tax receivables deducted at source		69,798,195	66,250,887	2,960,549	4,211,599
Deferred tax assets		309,372,998	276,867,642	68,536,495	66,859,987
Other non-current assets		23,725,575	24,583,575	7,663,040	7,663,040
Total Non-Current Assets		6,960,284,102	6,981,458,588	1,824,956,198	1,854,112,850
TOTAL ASSETS					
		8,167,852,915	8,030,710,013	5,560,856,270	5,555,310,520

RS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024 and 31 DECEMBER 2023

(Unit : Baht)

		Consolidated financial information		Separate financial information	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but		(Unaudited but	
Notes		Reviewed)	(Audited)	Reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
		707,563,956	711,057,436	155,309,800	168,780,968
		7,233,689	9,364,639	506,139	506,139
		109,950,895	109,186,712	43,378,948	42,775,636
	13	1,737,000,000	1,363,000,000	915,000,000	788,000,000
	6	-	-	176,627,125	203,627,125
	14	401,440,358	387,462,234	243,254,337	243,186,690
		47,742,998	45,803,716	44,074,140	40,767,961
		152,818,779	154,258,771	233,398,036	233,350,938
		13,367,572	15,766,454	4,054,269	3,432,181
		5,799,761	5,258,494	958,879	971,963
Total Current Liabilities		3,182,918,008	2,801,158,456	1,816,561,673	1,725,399,601
NON-CURRENT LIABILITIES					
		437,034,563	459,253,470	188,059,779	199,133,438
	14	1,350,901,809	1,451,281,117	770,288,359	831,129,645
		179,282,395	175,185,467	-	-
		158,639,683	154,054,418	55,548,256	54,158,252
		4,271,245	4,221,428	1,739,291	1,719,048
		425,649	404,620	20,000	20,000
Total Non-Current Liabilities		2,130,555,344	2,244,400,520	1,015,655,685	1,086,160,383
TOTAL LIABILITIES		5,313,473,352	5,045,558,976	2,832,217,358	2,811,559,984

RS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024 and 31 DECEMBER 2023

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	31 March 2024 (Unaudited but Reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but Reviewed)	31 December 2023 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
SHAREHOLDERS' EQUITY				
Share capital - common share at Baht 1 par value				
- Registered 1,182,443,653 shares	1,182,443,653	1,182,443,653	1,182,443,653	1,182,443,653
- Issued and paid - up 1,069,745,493 shares	1,069,745,493	1,069,745,493	1,069,745,493	1,069,745,493
Premium on share capital	322,107,225	322,107,225	322,107,225	322,107,225
Premium on treasury shares	81,754,828	81,754,828	81,754,828	81,754,828
Deficit on changes in portion of investment				
in a subsidiary	(27,521,034)	(27,521,034)	-	-
Retained earnings				
- Appropriated for legal reserve	120,327,052	120,327,052	120,327,052	120,327,052
- Unappropriated	1,229,242,375	1,359,488,128	1,134,704,314	1,149,815,938
Shareholders' equity of the Company	2,795,655,939	2,925,901,692	2,728,638,912	2,743,750,536
Non-controlling interests	58,723,624	59,249,345	-	-
TOTAL SHAREHOLDERS' EQUITY	2,854,379,563	2,985,151,037	2,728,638,912	2,743,750,536
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,167,852,915	8,030,710,013	5,560,856,270	5,555,310,520

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
REVENUES FROM SALES AND SERVICES				
Revenue from sales	329,402,928	394,478,224	-	-
Revenue from services	373,454,084	418,687,136	166,931,633	195,123,157
Total revenues from sales and services	702,857,012	813,165,360	166,931,633	195,123,157
COSTS OF SALES AND SERVICES				
Cost of sales	(107,702,167)	(125,865,567)	-	-
Cost of services	(301,662,543)	(255,109,252)	(104,397,081)	(146,896,453)
Total costs of sales and services	(409,364,710)	(380,974,819)	(104,397,081)	(146,896,453)
Gross profit	293,492,302	432,190,541	62,534,552	48,226,704
Other income	13,044,122	6,335,183	35,110,983	25,051,196
Gain on disposal of investment in an associate	-	135,275,890	-	-
Profit sharing from investments in associates	10,367,032	3,259,728	-	-
Profit before expenses	316,903,456	577,061,342	97,645,535	73,277,900
Selling expenses	(157,022,411)	(153,889,315)	(11,333,153)	(13,126,964)
Administrative expenses	(257,607,157)	(263,891,622)	(73,359,381)	(19,891,636)
Other expenses	(12,623,904)	(1,391,430)	-	(41,592)
Total expenses	(427,253,472)	(419,172,367)	(84,692,534)	(33,060,192)
Profit (loss) before finance cost	(110,350,016)	157,888,975	12,953,001	40,217,708
Finance cost	(48,712,807)	(37,794,020)	(29,741,133)	(27,263,319)
Profit (loss) before income tax	(159,062,823)	120,094,955	(16,788,132)	12,954,389
Income tax expense	28,291,349	(31,914,681)	1,676,508	(2,006,781)
Profit (loss) for the period	(130,771,474)	88,180,274	(15,111,624)	10,947,608
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(130,771,474)	88,180,274	(15,111,624)	10,947,608

RS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
ALLOCATION OF PROFIT (LOSS) FOR THE PERIOD				
Portion of the Company's shareholders	(130,245,753)	91,929,271	(15,111,624)	10,947,608
Portion of non-controlling interests	(525,721)	(3,748,997)	-	-
	<u>(130,771,474)</u>	<u>88,180,274</u>	<u>(15,111,624)</u>	<u>10,947,608</u>
ALLOCATION OF TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD				
Portion of the Company's shareholders	(130,245,753)	91,929,271	(15,111,624)	10,947,608
Portion of non-controlling interests	(525,721)	(3,748,997)	-	-
	<u>(130,771,474)</u>	<u>88,180,274</u>	<u>(15,111,624)</u>	<u>10,947,608</u>
BASIC EARNINGS (LOSS) PER SHARE				
Profit (loss) of the Company's shareholders (Baht : Share)	(0.1218)	0.0949	(0.0141)	0.0113
Diluted earning (loss) per share	<u>(0.1218)</u>	<u>0.0949</u>	<u>(0.0141)</u>	<u>0.0113</u>

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unit : Baht)

Consolidated financial information

	Shareholders' equity of the Company											
										Total other components of equity	Non-controlling interests	Total
						Retained earnings						
						Appropriated		Unappropriated				
	Paid - up share capital	Premium on share capital	Treasury shares	Premium on treasury shares	Deficit on changes in portion of investment in a subsidiary	Legal reserve	Treasury shares reserve					
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	
Resell of treasury shares	-	-	127,517,994	66,812,274	-	-	-	-	194,330,268	-	194,330,268	
Transfer of treasury share reserve	-	-	-	-	-	-	(127,517,994)	127,517,994	-	-	-	
Comprehensive income (loss) for the period	-	-	-	-	-	-	-	91,929,271	91,929,271	(3,748,997)	88,180,274	
Total comprehensive income (loss) for the period	-	-	127,517,994	66,812,274	-	-	(127,517,994)	219,447,265	286,259,539	(3,748,997)	282,510,542	
Balance as at 31 March 2023	972,496,946	322,107,225	-	81,754,828	-	120,327,052	-	790,892,813	2,287,578,864	(15,379,540)	2,272,199,324	
Balance as at 1 January 2024	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	
Comprehensive loss for the period	-	-	-	-	-	-	-	(130,245,753)	(130,245,753)	(525,721)	(130,771,474)	
Total comprehensive loss for the period	-	-	-	-	-	-	-	(130,245,753)	(130,245,753)	(525,721)	(130,771,474)	
Balance as at 31 March 2024	1,069,745,493	322,107,225	-	81,754,828	(27,521,034)	120,327,052	-	1,229,242,375	2,795,655,939	58,723,624	2,854,379,563	

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unit : Baht)

	Separate financial information							
	Shareholders' equity of the Company							
	Paid - up share capital	Premium on share capital	Treasury shares	Premium on treasury shares	Retained earnings			Total
					Appropriated		Unappropriated	
					Legal reserve	Treasury shares reserve		
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
Resell of treasury shares	-	-	127,517,994	66,812,274	-	-	-	194,330,268
Transfer of treasury share reserve	-	-	-	-	-	(127,517,994)	127,517,994	-
Comprehensive income for the period	-	-	-	-	-	-	10,947,608	10,947,608
Total comprehensive income (loss) for the period	-	-	127,517,994	66,812,274	-	(127,517,994)	138,465,602	205,277,876
Balance as at 31 March 2023	972,496,946	322,107,225	-	81,754,828	120,327,052	-	719,440,591	2,216,126,642
Balance as at 1 January 2024	1,069,745,493	322,107,225	-	81,754,828	120,327,052	-	1,149,815,938	2,743,750,536
Comprehensive loss for the period	-	-	-	-	-	-	(15,111,624)	(15,111,624)
Total comprehensive loss for the period	-	-	-	-	-	-	(15,111,624)	(15,111,624)
Balance as at 31 March 2024	1,069,745,493	322,107,225	-	81,754,828	120,327,052	-	1,134,704,314	2,728,638,912

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax	(159,062,823)	120,094,955	(16,788,132)	12,954,389
Adjustments to reconcile profit (loss) before income tax to net cash provided from operating activities:				
Depreciation and amortisation	133,814,642	145,194,735	30,500,487	32,939,750
(Reversal of) allowance for bad debt	68,788	-	(234)	-
(Reversal of) allowance for obsolete inventories	(5,010,396)	3,914,825	-	-
(Reversal of) allowance for impairments of investments in an associates	-	-	(223,540)	(1,459,408)
(Profit) loss sharing from investments in associates	(10,367,032)	(3,259,728)	-	-
(Gain) on disposal of investment in an associate	-	(135,275,890)	-	-
(Gain) loss on disposal of equipment and intangible assets	(62,273)	(527,277)	(67,177)	(401,948)
(Gain) loss on write-off of equipment and intangible assets	94,149	-	-	-
(Gain) on lease amendment	(54,933)	(954,641)	-	(326,687)
Employee benefit obligations	5,632,055	6,108,500	1,955,865	2,263,843
Provision for decommissioning costs	49,817	54,276	20,242	24,289
Interest income	(31)	(27)	(31,375,945)	(20,444,126)
Finance costs	48,712,807	37,794,020	29,741,133	27,263,318
Cash flows provided from (used in) operations before changes in operating assets and liabilities	13,814,770	173,143,748	13,762,699	52,813,420
Decrease (increase) in operating assets:				
Trade and other accounts receivable	(47,018,777)	42,947,586	(26,175,801)	32,891,730
Inventories	(3,295,907)	12,473,210	138,843	(270,250)
Value added tax	(1,302,792)	(319,533)	3,306,180	(2,902,577)
Other current assets	(8,300,883)	469,133	(18,718,796)	(48,527)
Other non-current assets	858,001	(3,590,836)	-	(804,648)
Increase (decrease) in operating liabilities:				
Trade and other accounts payable	36,564,240	8,842,458	(3,313,266)	(5,635,077)
Withholding tax payable	(2,398,882)	(1,811,463)	622,088	(4,352,203)
Other current liabilities	541,268	2,745,929	(13,084)	(1,263,321)
Employee benefit paid	(1,046,790)	-	(565,861)	-
Other non-current liabilities	21,029	-	-	-
Withholding tax received	5,794,916	32,148,070	5,794,916	-
Income tax paid	(10,899,296)	(20,928,095)	(4,496,767)	(5,789,764)
Cash provided from (used in) operating activities	(16,669,103)	246,120,207	(29,658,849)	64,638,783

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unit : Baht)

		Consolidated financial information		Separate financial information	
	Notes	2024	2023	2024	2023
Cash flows from investing activities					
Proceeds from interest income		31	234	31,404,569	17,311,072
Short-term loans to related companies	6	-	-	(97,000,000)	(249,000,000)
Proceeds from short-term loans to related companies	6	-	-	163,000,000	515,700,000
Payment for purchases of equipment		(7,004,050)	(9,573,145)	(10,480,739)	(4,622,787)
Payments for purchases of intangible assets		(97,408,050)	(275,941,171)	(1,051,691)	(614,625)
Proceeds from disposal of equipment and intangible assets		106,542	1,860,652	169,744	1,707,942
Proceeds from disposal investment in associate		-	420,500,000	-	-
Net cash received from (used in) investing activities		(104,305,527)	136,846,570	86,041,883	280,481,602
Cash flows from financing activities					
Payments on interest expense		(40,360,764)	(31,046,887)	(25,576,777)	(24,257,473)
Payments on lease liability agreements		(34,381,467)	(35,471,303)	(13,766,216)	(15,893,192)
Proceeds from short-term loans from financial institutions	13	4,062,000,000	3,795,000,000	2,202,000,000	2,760,000,000
Payments for short-term loans from financial institutions	13	(3,688,000,000)	(4,040,000,000)	(2,075,000,000)	(3,005,000,000)
Payments for long-term loans from financial institutions	14	(86,765,000)	(273,005,500)	(61,065,000)	(243,005,500)
Payments for short-term loans from related company	6	-	-	(27,000,000)	-
Proceeds from sale treasury shares		-	194,330,268	-	194,330,268
Net cash received from (used in) financing activities		212,492,769	(390,193,422)	(407,993)	(333,825,897)
Net increase (decrease) in cash and cash equivalents - net		91,518,139	(7,226,645)	55,975,041	11,294,488
Cash and cash equivalents at beginning of period		310,232,321	114,582,025	153,504,809	14,149,124
Cash and cash equivalents at end of period		401,750,460	107,355,380	209,479,850	25,443,612
Supplemental disclosure for cash flows information					
Non-cash transactions :					
Outstanding payables from purchases					
of equipment during the period		2,713,218	26,253,856	407,269	6,853,890
Outstanding payables from purchases					
of intangible assets during the period		37,911,730	452,669,589	813,341	-
Additions of right-of-use assets during the year - net		5,857,878	1,087,286	-	-
Additions of lease liability agreement during the year - net		(5,857,878)	-	-	-

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

1. GENERAL INFORMATION

RS Public Company Limited (the “Company”) is a public company limited and listed on the Stock Exchange of Thailand on 22 May 2003. The principal business operations of the Company and its subsidiaries (the “Group”) are Multi-platform commerce, media, music rights distribution and showbiz. The address of the Company’s registered office is at. 27 RS Group Bldg., Tower A, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok.

2. BASIS OF INTERIM FINANCIAL INFORMATION PREPARATION

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

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

These interim financial statements have been approved by the Company’s directors on 15 May 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023, except for the adoption of the new and amended financial reporting standards as described in Note 4.

4. NEW AND AMENDED FINANCIAL REPORTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

4.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and the Group has not early adopted these standards.

- a) **Amendment to TAS 1 - Presentation of financial statements** revises 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** revises 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) **Amendment to TAS 12 - Income taxes** requires 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.

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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The cumulative effect of this adjustment is recognized in retained earnings carried forward or in another component of equity, as appropriate.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the Group.

4.2 New Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

On 19 August 2022, Thai Financial Reporting Standard No.17 “Insurance Contracts” has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after 1 January 2025 onwards.

The Group did not early adopt this standard. The Group’s management is currently assessing the impact of adoption of this standard.

5. ESTIMATES AND JUDGMENTS

When preparing the interim financial information, management undertakes judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income, and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation uncertainty, are the same as those applied in the annual financial statements for the year ended 31 December 2023.

6. 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.

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Related party	Type of relationship
Chetchot Company Limited	Common shareholder and directors
Hato Pet Wellness Center Company Limited	Common shareholder and directors
Across the Universe Joint venture	Joint operation
Across the Universe Project Joint venture	Joint operation
Chase Asia Public Company Limited	An associate
RS UMG Company Limited	An associate
Idea Power Company Limited	An associate
Pet Medical Group Company Limited	Subsidiary
RS Multimedia Company Limited	Subsidiary
RS Mall Company Limited	Subsidiary
RS Livewell Company Limited	Subsidiary
RS Music Company Limited	
(Formerly: Coolism Company Limited)	Subsidiary
RS Connect Company Limited	Subsidiary
R Alliance Company Limited	Subsidiary
Popcoin Club Company Limited*	
(Formerly: Fourth Apple Company Limited)	Subsidiary
RS Travel Company Limited	Subsidiary
RS International Broadcasting and Sports	
Management Company Limited	Subsidiary
S-One Sport Company Limited	Subsidiary
RS Multimedia and Entertainment Company Limited	
(Formerly: RS Alpha Company Limited)	Subsidiary
RS Pet All Company Limited	
(Formerly: Pet All Company Limited)	Subsidiary
Thai Copyright Collection Company Limited	Indirect Subsidiary
RS Service Center Company Limited	
(Formerly: RS Multimedia & Entertainment Company Limited)	Indirect Subsidiary

* 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.

Pricing policies are consistent with those used in the annual financial statements for the year ended 31 December 2023

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Significant balances with related parties as of 31 March 2024 and 2023 are as follows:

			(Unit : Baht)	
	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
Transaction with Subsidiaries and				
Indirect subsidiaries				
Revenue from media business	-	-	5,696,300	4,569,300
Revenue from music business	-	-	7,797	8,443,175
Revenue from showbiz business	-	-	20,632,376	990,000
Revenue from management service	-	-	111,683,087	145,042,880
Interest income	-	-	31,375,945	20,444,113
Other income	-	-	16,075	-
Cost of sales and services	-	-	12,333,334	354,776
Selling and administrative expenses	-	-	1,207,953	245,905
Finance cost	-	-	2,195,010	2,087,195
Transaction with related parties				
Revenue from sales and services	249,651	3,000,000	-	3,000,000
Cost of sales and services	21,073,570	11,803,234	-	1,616,225
Selling and administrative expenses	39,661,393	39,037,660	21,133,520	22,627,496
Finance cost	6,697,621	4,852,908	3,209,157	2,372,440
Key management's remuneration	51,732,264	52,343,508	25,148,817	25,618,903

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Outstanding balance arising from trade and other accounts receivable as at 31 March 2024 and 31 December 2023:

	(Unit : Baht)			
	Consolidated		Separate	
	financial information		financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Trade accounts receivable				
Subsidiaries	-	-	642,191,764	611,312,427
Indirect subsidiaries	-	-	1,931,237	2,540,415
Joint operation	562,865	584,263	-	-
Total	562,865	584,263	644,123,001	613,852,842
Other accounts receivable				
Related companies	240,755	1,346,950	43,737	6,459
Accrued income				
Subsidiaries	-	-	9,128,401	-
Accrued interest income				
Subsidiaries	-	-	23,585,960	23,614,584
Expected credit loss - accrued interest income				
Subsidiaries	-	-	(2,489,884)	(2,489,884)
Refundable deposits				
Related companies	18,572,268	18,572,268	7,587,840	7,587,840

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	(Unit : Baht)			
	Consolidated		Separate	
	financial information		financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Trade accounts payable				
Subsidiaries	-	-	12,631,272	16,865,418
Joint operation	793,433	-	-	-
Total	793,433	-	12,631,272	16,865,418
Other payables				
Subsidiaries	-	-	-	8,333,675
Related companies	1,903,037	10,834,114	901,372	1,450,852
Total	1,903,037	10,834,114	901,372	9,784,527
Accrued project expenses				
Subsidiaries	-	-	6,168,517	4,900,526
Related companies	59,008,236	37,659,629	58,486,639	32,885,936
Total	59,008,236	37,659,629	64,655,156	37,786,462
Accrued interest expense				
Subsidiaries	-	-	1,460,284	1,467,937
Accrued expense - others				
Related companies	186,053	174,006	-	-
Lease liability agreements				
Related companies	510,118,864	535,361,422	224,216,756	234,231,659

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Short-term loans to related companies - net

The movements of short-term loans to related companies for the three-month period ended 31 March 2024 are as follows:

		(Unit : Baht)
	Consolidated	Separate
	financial information	financial information
Balance as at 1 January 2024	-	2,860,000,000
Additions	-	97,000,000
Repayments received	-	(163,000,000)
Balance as at 31 March 2024	-	2,794,000,000

As at 31 March 2024 the outstanding balance of short-term loans to related companies are unsecured loan in Thai Baht currency bear interest at the rate of 4.73% per annum (31 December 2023 : 4.27% per annum). The short-term loans to related companies are due for repayable at call.

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.

Short-term loans from related companies

The movements of short-term loans from related companies for the three-month period ended 31 March 2024 are as follows:

	(Unit : Baht)
	Separate
	financial information
Balance as at 1 January 2024	203,627,125
Repayments	(27,000,000)
Balance as at 31 March 2024	176,627,125

As at 31 March 2024, the outstanding balance of short-term loans from related companies is unsecured loan in Thai Baht currency and bears interest at the rate of 4.73% per annum (31 December 2023 : 4.27% per annum).

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

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Key management compensation

	Consolidated		Separate	
	financial information		financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Key management compensation				
Salaries and other short-term				
benefits	51,732,264	52,343,508	25,148,817	25,618,903
Post-employment benefits	2,026,971	2,175,720	845,183	862,832
Total	53,759,235	54,519,228	25,994,000	26,481,735

7. TRADE AND OTHER ACCOUNTS RECEIVABLE - NET

	Consolidated		Separate	
	financial information		financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Trade accounts receivable - others	354,513,922	317,765,688	9,268,310	16,035,835
Trade accounts receivable				
- related companies	562,865	584,263	644,123,001	613,852,842
Other accounts receivable - others	269,438	477,172	5,369	57,735
Other accounts receivable				
- related companies	240,755	1,346,950	43,737	6,459
Accrued income - others	98,876,775	88,688,045	14,349,655	17,394,364
Accrued income - related companies	-	-	9,128,401	-
Contract assets	2,000,000	3,256,503	2,000,000	3,256,503
Advance payments - employees	5,001,540	3,822,123	240,679	130,085
Accrued interest income	2,489,884	2,489,884	23,585,960	23,614,584
Advance payments for goods	9,106,407	31,258,242	-	-
Prepaid expenses	84,644,158	60,998,097	7,086,858	9,336,384
Total	557,705,744	510,686,967	709,831,970	683,684,791
<u>Less</u> Expected credit loss allowance	(9,343,029)	(9,274,241)	(2,489,884)	(2,490,118)
Net	548,362,715	501,412,726	707,342,086	681,194,673

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As at 31 March 2024 and 31 December 2023, trade accounts receivable classified by aging are as follows:

			(Unit : Baht)	
	Consolidated		Separate	
	financial information		financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Other companies				
Not yet due	222,195,404	203,356,664	356,217	4,783,608
Past due:				
Less than 3 months	115,310,110	99,301,905	4,153,874	7,529,854
3 - 6 months	3,746,934	3,083,952	1,125,723	1,125,723
6 - 12 months	4,838,539	6,248,142	2,251,446	2,356,825
Over 12 months	8,422,935	5,775,025	1,381,050	239,825
Total	354,513,922	317,765,688	9,268,310	16,035,835
<u>Less</u> Expected credit loss allowance	(6,853,145)	(6,784,357)	-	(234)
Net	347,660,777	310,981,331	9,268,310	16,035,601

			(Unit : Baht)	
	Consolidated		Separate	
	financial information		financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Related companies				
Not yet due	-	-	145,482,753	158,547,738
Past due:				
Less than 3 months	562,865	584,263	123,955,643	146,924,677
3 - 6 months	-	-	132,636,914	97,914,462
6 - 12 months	-	-	211,603,235	203,157,042
Over 12 months	-	-	30,444,456	7,308,923
Total	562,865	584,263	644,123,001	613,852,842

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8. INVESTMENTS IN SUBSIDIARIES

	Separate financial statements									
	Share's holder equity		Paid up capital		Cost Method		Allowance for impairment		Carrying value	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	%	%	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Operating subsidiaries										
RS Multimedia Co., Ltd.	100	100	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.)	100	100	25,500,000	25,500,000	25,459,951	25,459,951	-	-	25,459,951	25,459,951
RS Music Co., Ltd. (Formerly: Coolism Co., Ltd.)	100	100	6,250,000	6,250,000	1,299,993	1,299,993	-	-	1,299,993	1,299,993
RS Mall Co., Ltd.	100	100	200,000,000	200,000,000	199,999,300	199,999,300	-	-	199,999,300	199,999,300
RS Livewell Co., Ltd.	100	100	1,000,000	1,000,000	852,193	852,193	-	-	852,193	852,193
RS Connect Co., Ltd.	100	100	452,500,000	452,500,000	452,499,300	452,499,300	-	-	452,499,300	452,499,300
RS Pet All Co., Ltd.	100	100	100,000,000	100,000,000	99,999,700	99,999,700	-	-	99,999,700	99,999,700
Popcoin Club Co.,Ltd. (Formerly: Fourth Apple Co., Ltd.)	100	100	26,000,000	26,000,000	34,999,900	34,999,900	-	-	34,999,900	34,999,900
R Alliance Co., Ltd.	100	100	64,687,500	64,687,500	64,687,200	64,687,200	(41,922,418)	(42,046,053)	22,764,782	22,641,147
Total			1,175,937,500	1,175,937,500	1,180,006,837	1,180,006,837	(41,922,418)	(42,046,053)	1,138,084,419	1,137,960,784

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	Separate financial statements									
	Share's holder equity		Paid up capital		Cost Method		Allowance for impairment		Carrying value	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	%	%	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Non-operating subsidiaries										
RS Travel Co., Ltd.	100	100	37,000,000	37,000,000	32,775,000	32,775,000	(24,516,306)	(24,545,974)	8,258,694	8,229,026
RS International Broadcasting and Sports Management Co., Ltd.	83	83	9,375,000	9,375,000	167,812,500	167,812,500	(156,311,449)	(156,381,686)	11,501,051	11,430,814
S-One Sport Co., Ltd. *	100	100	15,000,000	15,000,000	33,800,530	33,800,530	(33,800,530)	(33,800,530)	-	-
Total			61,375,000	61,375,000	234,388,030	234,388,030	(214,628,285)	(214,728,190)	19,759,745	19,659,840
Total subsidiaries			1,237,312,500	1,237,312,500	1,414,394,867	1,414,394,867	(256,550,703)	(256,774,243)	1,157,844,164	1,157,620,624
Indirect subsidiaries										
RS Service Center Co., Ltd.	100	100	100,000	100,000	-	-	-	-	-	-
Thai Copyright Collection Co., Ltd.	100	100	5,000,000	5,000,000	-	-	-	-	-	-
Pet Medical Group Co., Ltd.	51	51	30,198,000	30,198,000	-	-	-	-	-	-
Total			35,298,000	35,298,000	-	-	-	-	-	-
Total subsidiaries and Indirect subsidiaries			1,272,610,500	1,272,610,500	1,414,394,867	1,414,394,867	(256,550,703)	(256,774,243)	1,157,844,164	1,157,620,624

* Under the bankruptcy process and the absolute receivership.

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.

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Investments in subsidiaries - net

The movements of investments in subsidiaries in separate financial information for three-month period ended 31 March 2024 are as follows:

	(Unit : Thousand Baht)
	Investment
	under cost method
Net book value as of 1 January 2024	1,157,621
Reversal of allowance for impairment of investment	223
Net book value as of 31 March 2024	1,157,844

9. INVESTMENTS IN ASSOCIATES

		(Unit : Thousand Baht)					
Name of entity	Nature of business	% of ownership interest		Consolidated financial information		Separate financial information	
		31 March 2024	31 December 2023	Equity method		Cost method	
				31 March 2024	31 December 2023	31 March 2024	31 December 2023
Associates <i>(held by subsidiary company)</i>							
Idea Power Co., Ltd.	Event organizer	25	25	3,969	3,971	-	-
Chase Asia Public Co., Ltd.	Asset management	20	20	830,387	822,442	-	-
RS UMG Co., Ltd.	Music copyright management	30	30	12,645	10,221	-	-
				847,001	836,634	-	-

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Movement of investments during the period

Investments in associates

The movements of investments in associates for three-month period ended 31 March 2024 are as follows:

	(Unit : Thousand Baht)
	Consolidate financial information
Net book value as of 1 January 2024	836,634
Net profit (loss) sharing from investment in associates	10,367
Net book value as of 31 March 2024	847,001

10. EQUIPMENT - NET

	Consolidated	(Unit : Baht) Separate
	financial information	financial information
Net book value as of 1 January 2024	446,636,281	328,183,565
Additions during the period	4,930,829	355,470
Disposals during the period	(44,269)	(102,567)
Write off during the period	(94,149)	-
Depreciation charge	(25,274,670)	(16,054,617)
Net book value as of 31 March 2024	426,154,022	312,381,851

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11. RIGHTS-OF-USE ASSETS - NET

	(Unit : Baht)	
	Consolidated financial information	Separate financial information
Net book value as of 1 January 2024	577,476,008	244,335,759
Additions during the period	8,148,275	-
Contract amendment	(2,290,397)	-
Depreciation charge	(29,448,732)	(11,440,112)
Disposals during the period	(97,435)	-
Net book value as of 31 March 2024	553,787,719	232,895,647
Interest expense from lease liability agreements	7,123,798	3,295,868
Expense relating to leases of low-value assets	166,800	105,600

12. INTANGIBLE ASSET - NET

	(Unit : Baht)	
	Consolidated financial information	Separate financial information
Net book value as of 1 January 2024	3,619,762,712	45,238,276
Additions during the period	56,428,169	441,933
Amortisation charge	(61,085,196)	(3,005,757)
Net book value as of 31 March 2024	3,615,105,685	42,674,452

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit : Baht)			
	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Promissory notes	1,737,000,000	1,363,000,000	915,000,000	788,000,000

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As at 31 March 2024, the Group has outstanding roll-over promissory notes denominated in Thai Baht bear interest rates between 3.99% to 5.05% per annum (31 December 2023 : 3.80% to 4.55% per annum). The outstanding principal and interest are due for payable during January to June 2024 and at call (31 December 2023 : date for payable during January to February 2024 and at call).

The movements of short-term loans from financial institution for the three-month period ended 31 March 2024 are as follows:

	(Unit : Baht)	
	Consolidated financial information	Separate financial information
Net book value as of 1 January 2024	1,363,000,000	788,000,000
Additions	4,062,000,000	2,202,000,000
Repayments	(3,688,000,000)	(2,075,000,000)
Net book value as of 31 March 2024	1,737,000,000	915,000,000

14. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

The movements of long-term loans from a financial institution for the three-month period ended 31 March 2024 are as follows:

	(Unit : Baht)	
	Consolidated financial information	Separate financial information
Balance as of 1 January 2024	1,838,743,351	1,074,316,335
Amortised prepaid front-end fees	363,816	291,361
Payment during the period	(86,765,000)	(61,065,000)
Balance as of 31 March 2024	1,752,342,167	1,013,542,696
<u>Less</u> Current portion of long-term loans from a financial institution	(401,440,358)	(243,254,337)
Net	1,350,901,809	770,288,359

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15. SEGMENT INFORMATION

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

Geographic information

As at 31 March 2024, the Group's revenues from sales and services with external customers approximately 89.06% is mostly the domestic. In addition, most non-current assets of the Group are located in Thailand.

Major customers

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

(Unit : Thousand Baht)

	Consolidated financial information								
	For the three-month period ended 31 March 2024								
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital Asset business	Other services	Total	Eliminated	Total
Revenues from sales and services									
External	329,403	284,640	42,817	45,997	-	-	702,857	-	702,857
Internal	36,651	55,587	2,788	22,282	-	128,948	246,256	(246,256)	-
Total revenues from sales and services	366,054	340,227	45,605	68,279	-	128,948	949,113	(246,256)	702,857
Cost of sales and services	(131,272)	(260,280)	(41,583)	(36,868)	-	(26,174)	(496,177)	86,812	(409,365)
Gross profit (loss)	234,782	79,947	4,022	31,411	-	102,774	452,936	(159,444)	293,492
Timing of revenue recognition									
At a point in time	366,054	152,117	45,605	68,279	-	29,779	661,834	(93,964)	567,870
Over time	-	188,110	-	-	-	99,169	287,279	(152,292)	134,987
Total revenues	366,054	340,227	45,605	68,279	-	128,948	949,113	(246,256)	702,857

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(Unit : Thousand Baht)

	Consolidated financial information								
	As at 31 March 2024								
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital Asset business	Other services	Total	Eliminated	Total
Equipment - net	50,601	128,843	81	131	-	246,498	426,154	-	426,154
Right-of-use assets - net	147,439	169,376	4,077	-	-	232,896	553,788	-	553,788
Intangible assets - net	293,077	3,628,055	-	-	15,984	42,718	3,979,834	-	3,979,834

(Unit : Thousand Baht)

	Consolidated financial information								
	For the three-month period ended 31 March 2023								
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital Asset business	Other services	Total	Eliminated	Total
Revenues from sales and seivces									
External	394,478	349,639	42,549	26,026	473	-	813,165	-	813,165
Internal	31,833	89,547	8,443	227	2,173	159,544	291,767	(291,767)	-
Total revenues from sales and seivces	426,311	439,186	50,992	26,253	2,646	159,544	1,104,932	(291,767)	813,165
Cost of sales and services	(169,730)	(257,370)	(18,149)	(13,032)	(3,271)	(18,376)	(479,928)	98,953	(380,975)
Gross profit (loss)	256,581	181,816	32,843	13,221	(625)	141,168	625,004	(192,814)	432,190
Timing of revenue recognition									
At a point in time	426,311	203,091	50,992	26,253	-	150,738	857,385	(82,060)	775,325
Over time	-	236,095	-	-	2,646	8,806	247,547	(209,707)	37,840
Total revenues	426,311	439,186	50,992	26,253	2,646	159,544	1,104,932	(291,767)	813,165

(Unit : Thousand Baht)

	Consolidated financial information								
	As at 31 December 2023								
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital Asset business	Other services	Total	Eliminated	Total
Equipment - 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

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(Unit : Thousand Baht)

	Separate financial information					
	For the three-month period ended 31 March 2024					
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital Asset business	Other services
						Total
Timing of revenue recognition						
At a point in time	-	1,127	28,920	20,632	-	13,988
Over time	-	4,569	-	-	-	97,696
Total revenues	-	5,696	28,920	20,632	-	111,684

(Unit : Thousand Baht)

	Separate financial information					
	For the three-month period ended 31 March 2023					
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital Asset business	Other services
						Total
Timing of revenue recognition						
At a point in time	-	809	38,707	5,350	-	139,206
Over time	-	4,569	-	-	-	6,482
Total revenues	-	5,378	38,707	5,350	-	145,688

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16. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENTS

16.1 Commitments

16.1.1 Capital commitments

			(Unit : Baht)	
	Consolidated		Separate	
	financial information		financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Purchase assets	9,444,066	5,625,210	3,342,991	3,767,662

16.1.2 Non-cancellable lease commitments

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

			(Unit : Baht)	
	Consolidated		Separate	
	financial information		financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Not later than 1 year	908,752	911,080	282,000	282,000
Later than 1 year but not later than 5 years	2,350,800	2,457,000	1,034,000	1,034,000
	<u>3,259,552</u>	<u>3,368,080</u>	<u>1,316,000</u>	<u>1,316,000</u>

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)
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16.1.3 Non-cancellable service commitments

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

	Consolidated		Separate	
	financial information		financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Not later than 1 year	96,130,990	99,002,655	32,280,760	30,742,960
Later than 1 year but not later than 5 years	82,732,627	93,585,634	32,880,640	32,880,640
	<u>178,863,617</u>	<u>192,588,289</u>	<u>65,161,400</u>	<u>63,623,600</u>

16.2 Significant agreements with other entities

- a) A subsidiary has entered into 6 agreements whereby those companies are to provide satellite transmission services during 11 September 2021 to 30 September 2024. A subsidiary obligated to pay transmission service fee and other expenses as stipulated in the agreements. A subsidiary is required to comply with conditions stipulated in the agreements.
- b) A subsidiary has entered into agreement to buy airtime of Radio Broadcast Station with the government agency for the period of 2 years starting from 1 January 2024 to 31 December 2025.
- c) The National Broadcasting and Telecommunications Commission (NBTC) granted licenses to the Company and a subsidiary to operate telecommunication business. The Company and a subsidiary are obligated to comply with certain conditions as stated in the licenses, and to pay annual license fee, together in accordance with conditions and requirements stipulated by the NBTC.
- d) A subsidiary has entered into the Standard Definition Terrestrial Digital Television Network Services agreement with Organisation of Thailand Public Broadcasting Services (TPBS) for operation digital television for 15 years during 25 April 2014 to 24 April 2029 and had obligated to pay service fees as stated in the agreements. The subsidiary has submitted a bank guarantee at 5% of total contract amount to the TPBS.

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16.3 Contingent liabilities

As at 31 March 2024 and 31 December 2023, the Group had contingent liabilities with the commercial banks as follows:

	Consolidated		(Unit : Million Baht)	
	financial information		Separate	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Performance and retention guarantee	22.41	21.10	-	-
Electricity supply and communication	0.42	0.42	-	-
	22.83	21.52	-	-

17. SIGNIFICANT CLAIMS AND LEGAL PROCEEDINGS

As at 31 March 2024, the Company and its 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 55.61 million. As at the date of auditor's report, this issue is still being adjudicated. From the Group's management's assessment, there is an uncertainty that the Group has an obligation to pay for the liability. Therefore, the management has not recorded related provision in consolidated and separate financial information.

18. SUBSEQUENT EVENT

At the Board of Directors' meeting of RS Livewell Co., Ltd. (a subsidiary) no. 4/2024 held on 15 March 2024, it passed a resolution to proceed with investment by increasing registered capital in Erb Wellness Company Limited in the proportion of 60%, effective on 1 April, 2024.



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