

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

**RS Public Company Limited and its subsidiaries**

For the Three-Month and Nine-Month Periods

Ended 30 September 2024



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

---

**Grant Thornton Limited**  
11<sup>th</sup> Floor, Capital Tower  
All Seasons Place  
87/1 Wireless Road  
Lumpini, Pathumwan  
Bangkok 10330, Thailand

T +66 2 205 8222  
F +66 2 654 3339

### **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 30 September 2024, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of Review**

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

**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 for the three-month and nine-month periods ended 30 September 2023, changes in shareholders' equity and cash flows for the nine-month period then ended, which are included as comparative statements, were reviewed by another auditor who express an unmodified conclusion thereon in his report dated 14 November 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

14 November 2024

## RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024 AND 31 DECEMBER 2023

(Unit : Thousand Baht)

	Notes	Consolidated financial information		Separate financial information	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but		(Unaudited but	
		Reviewed)	(Audited)	Reviewed)	(Audited)
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	7	305,913	310,232	215,690	153,505
Trade and others accounts receivable - net	8	486,299	501,413	691,746	681,195
Short-term loans to related companies - net	6	-	-	2,756,000	2,860,000
Inventories - net		200,675	178,077	744	486
Value added tax - net		57,407	48,007	-	-
Other current assets		20,276	11,522	24,840	6,012
<b>Total Current Assets</b>		<b>1,070,570</b>	<b>1,049,251</b>	<b>3,689,020</b>	<b>3,701,198</b>
<b>NON-CURRENT ASSETS</b>					
Investments in subsidiaries - net	9	-	-	1,157,844	1,157,621
Investments in associates	10	842,095	836,634	-	-
Equipment - net	11	383,804	446,636	286,194	328,184
Rights-of-use assets - net	12	499,942	577,476	209,890	244,336
Goodwill	9	778,869	750,611	-	-
License for operation right in spectrum of digital television - net		328,714	382,637	-	-
Intangible assets - net	13	3,934,761	3,619,763	36,847	45,238
Withholding tax receivables deducted at source		69,571	66,251	12,961	4,212
Deferred tax assets		351,597	276,868	72,578	66,860
Other non-current assets		23,384	24,584	7,663	7,663
<b>Total Non-Current Assets</b>		<b>7,212,737</b>	<b>6,981,460</b>	<b>1,783,977</b>	<b>1,854,114</b>
<b>TOTAL ASSETS</b>		<b>8,283,307</b>	<b>8,030,711</b>	<b>5,472,997</b>	<b>5,555,312</b>

The accompanying notes form an integral part of these interim financial information.

## RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024 AND 31 DECEMBER 2023

(Unit : Thousand Baht)

		Consolidated financial information		Separate financial information	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but		(Unaudited but	
Notes		Reviewed)	(Audited)	Reviewed)	(Audited)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Trade and other accounts payable		762,341	711,058	152,987	168,781
Retention payable		964	9,366	317	507
Current portion of lease liability agreement - net		111,935	109,187	44,612	42,776
Short-term loans from financial institutions	14	1,507,000	1,363,000	825,000	788,000
Short-term loans from related companies	6	-	-	307,500	203,627
Current portion of long-term loans					
from financial institution - net	15	501,674	387,462	243,388	243,187
Value added tax - net		57,224	45,805	44,910	40,768
Accrued income tax		139,718	154,259	147,689	233,351
Withholding tax payable		26,564	15,766	5,670	3,432
Other current liabilities		5,192	5,259	857	973
Total Current Liabilities		3,112,612	2,801,162	1,772,930	1,725,402
NON-CURRENT LIABILITIES					
Lease liability agreement - net		384,807	459,253	165,441	199,133
Long-term loans from financial institution - net	15	1,333,334	1,451,281	648,562	831,130
Deferred tax liabilities - net		162,173	175,185	-	-
Employee benefit obligations		143,251	154,054	55,927	54,158
Provision for decommissioning costs		5,474	4,221	1,780	1,719
Other non-current liabilities		426	405	20	20
Total Non-Current Liabilities		2,029,465	2,244,399	871,730	1,086,160
TOTAL LIABILITIES		5,142,077	5,045,561	2,644,660	2,811,562

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024 AND 31 DECEMBER 2023

(Unit : Thousand Baht)

		Consolidated financial information		Separate financial information	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but		(Unaudited but	
	Note	Reviewed)	(Audited)	Reviewed)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</b>					
<b>SHAREHOLDERS' EQUITY</b>					
Share capital - common share at Baht 0.5 par value					
(31 December 2023 : Bath 1 per value)					
- Registered 2,364,887,306 shares		1,182,444	1,182,444	1,182,444	1,182,444
(31 December 2023 : 1,182,443,653 shares)					
- Issued and paid - up 2,182,218,062 shares					
(31 December 2023 : 1,069,745,493 shares)	16	1,091,109	1,069,745	1,091,109	1,069,745
Premium on share capital	16	428,929	322,107	428,929	322,107
Premium on treasury shares		81,755	81,755	81,755	81,755
Deficit on changes in portion of investment					
in a subsidiary		(27,521)	(27,521)	-	-
Retained earnings					
- Appropriated for legal reserve		120,327	120,327	120,327	120,327
- Unappropriated		1,371,693	1,359,488	1,106,217	1,149,816
Shareholders' equity of the Company		3,066,292	2,925,901	2,828,337	2,743,750
Non-controlling interests		74,938	59,249	-	-
TOTAL SHAREHOLDERS' EQUITY		3,141,230	2,985,150	2,828,337	2,743,750
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,283,307	8,030,711	5,472,997	5,555,312

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
REVENUES FROM SALES AND SERVICES					
Revenue from sales		323,587	371,240	-	-
Revenue from services		316,614	647,942	124,267	156,347
Total revenues from sales and services		640,201	1,019,182	124,267	156,347
COSTS OF SALES AND SERVICES					
Cost of sales		(139,423)	(141,474)	-	-
Cost of services		(314,396)	(374,538)	(93,432)	(117,850)
Total costs of sales and services		(453,819)	(516,012)	(93,432)	(117,850)
Gross profit		186,382	503,170	30,835	38,497
Other income		15,495	4,396	38,665	29,037
Gain on sale of investment in indirect subsidiary, associate, and music copyrights	10	585,500	1,446,625	-	1,568,049
Profit sharing from investments in associates		5,134	9,435	-	-
Profit before expenses		792,511	1,963,626	69,500	1,635,583
Selling expenses		(207,401)	(181,681)	(9,793)	(11,462)
Administrative expenses		(284,838)	(251,750)	(44,966)	(59,062)
Reverse of allowance for impairment of investment in subsidiaries (net)		-	-	-	1,825
Other expenses		(11,090)	(14,114)	-	-
Total expenses		(503,329)	(447,545)	(54,759)	(68,699)
Profit before finance costs		289,182	1,516,081	14,741	1,566,884
Finance costs		(52,653)	(51,441)	(28,539)	(31,894)
Profit (loss) before income tax		236,529	1,464,640	(13,798)	1,534,990
Income tax expense		(54,000)	(292,300)	(3,831)	(307,261)
Profit (loss) for the period		182,529	1,172,340	(17,629)	1,227,729
Other comprehensive income (loss) for the period		-	-	-	-
Total comprehensive income (loss) for the period		182,529	1,172,340	(17,629)	1,227,729

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unit : Thousand Baht)

Note	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
<b>ALLOCATION OF PROFIT (LOSS) FOR THE PERIOD</b>				
Portion of the Company's shareholders	188,972	1,182,407	(17,629)	1,227,729
Portion of non-controlling interests	(6,443)	(10,067)	-	-
	<u>182,529</u>	<u>1,172,340</u>	<u>(17,629)</u>	<u>1,227,729</u>
<b>ALLOCATION OF TOTAL COMPREHENSIVE INCOME (LOSS)</b>				
<b>FOR THE PERIOD</b>				
Portion of the Company's shareholders	188,972	1,182,407	(17,629)	1,227,729
Portion of non-controlling interests	(6,443)	(10,067)	-	-
	<u>182,529</u>	<u>1,172,340</u>	<u>(17,629)</u>	<u>1,227,729</u>
<b>BASIC EARNINGS (LOSS) PER SHARE</b>				
	17			
Profit (loss) of the Company's shareholders (Baht per share)	0.0873	0.5527	(0.0081)	0.5738
Diluted earning (loss) per share (Baht per share)	<u>0.0839</u>	<u>0.5527</u>	<u>(0.0078)</u>	<u>0.5738</u>



## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
REVENUES FROM SALES AND SERVICES					
Revenue from sales		1,023,928	1,100,250	-	-
Revenue from services		1,091,812	1,696,609	396,997	512,679
Total revenues from sales and services		2,115,740	2,796,859	396,997	512,679
COSTS OF SALES AND SERVICES					
Cost of sales		(364,237)	(385,493)	-	-
Cost of services		(915,154)	(939,164)	(247,746)	(321,712)
Total costs of sales and services		(1,279,391)	(1,324,657)	(247,746)	(321,712)
Gross profit		836,349	1,472,202	149,251	190,967
Other income		66,190	15,880	109,689	77,900
Gain on sale of investment in subsidiary, indirect subsidiary, associates, and music copyrights	10	585,500	1,581,901	-	1,568,461
Profit sharing from investments in associates		25,066	21,588	-	-
Profit before expenses		1,513,105	3,091,571	258,940	1,837,328
Selling expenses		(537,131)	(481,857)	(31,680)	(36,785)
Administrative expenses		(792,666)	(764,451)	(188,716)	(187,582)
Reverse of allowance for impairment of investment in subsidiaries (net)		-	-	-	4,931
Other expenses		(25,449)	(15,639)	-	(63)
Total expenses		(1,355,246)	(1,261,947)	(220,396)	(219,499)
Profit before finance costs		157,859	1,829,624	38,544	1,617,829
Finance costs		(152,838)	(131,707)	(89,121)	(88,694)
Profit (loss) before income tax		5,021	1,697,917	(50,577)	1,529,135
Income tax benefit (expense)		(2,288)	(345,156)	6,978	(305,952)
Profit (loss) for the period		2,733	1,352,761	(43,599)	1,223,183
Other comprehensive income (loss) for the period		-	-	-	-
Total comprehensive income (loss) for the period		2,733	1,352,761	(43,599)	1,223,183

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unit : Thousand Baht)

Note	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
<b>ALLOCATION OF PROFIT (LOSS) FOR THE PERIOD</b>				
Portion of the Company's shareholders	12,205	1,366,949	(43,599)	1,223,183
Portion of non-controlling interests	(9,472)	(14,188)	-	-
	<u>2,733</u>	<u>1,352,761</u>	<u>(43,599)</u>	<u>1,223,183</u>
<b>ALLOCATION OF TOTAL COMPREHENSIVE INCOME (LOSS)</b>				
<b>FOR THE PERIOD</b>				
Portion of the Company's shareholders	12,205	1,366,949	(43,599)	1,223,183
Portion of non-controlling interests	(9,472)	(14,188)	-	-
	<u>2,733</u>	<u>1,352,761</u>	<u>(43,599)</u>	<u>1,223,183</u>
<b>BASIC EARNINGS (LOSS) PER SHARE</b>				
	17			
Profit (loss) of the Company's shareholders (Baht per share)	0.0057	0.6397	(0.0203)	0.5724
Diluted earning (loss) per share (Baht per share)	0.0055	0.6397	(0.0195)	0.5724

(Unaudited but reviewed)

(Unit : Thousand Baht)

3

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unaudited but reviewed)

(Unit : Thousand Baht)

Separate financial information									
Shareholders' equity of the Company									
	Note	Shareholders' equity of the Company					Retained earnings		
		Paid - up share capital	Premium on share capital	Treasury shares	Premium on treasury shares	Appropriated		Unappropriated	Total
						Legal reserve	Treasury shares reserve		
Balance as at 1 January 2023		972,497	322,107	(127,518)	14,943	120,327	127,518	580,975	2,010,849
Increase in share capital		97,248	-	-	-	-	-	-	97,248
Resale of treasury shares		-	-	127,518	66,812	-	-	-	194,330
Transfer of treasury share reserve		-	-	-	-	-	(127,518)	127,518	-
Dividends payment		-	-	-	-	-	-	(108,054)	(108,054)
Comprehensive income for the period		-	-	-	-	-	-	1,223,183	1,223,183
Total comprehensive income (loss) for the period		97,248	-	127,518	66,812	-	(127,518)	1,242,647	1,406,707
Balance as at 30 September 2023		1,069,745	322,107	-	81,755	120,327	-	1,823,822	3,417,556
Balance as at 1 January 2024		1,069,745	322,107	-	81,755	120,327	-	1,149,816	2,743,750
Increase in share capital	16	21,364	106,822	-	-	-	-	-	128,186
Comprehensive loss for the period		-	-	-	-	-	-	(43,599)	(43,599)
Total comprehensive income (loss) for the period		21,364	106,822	-	-	-	-	(43,599)	84,587
Balance as at 30 September 2024		1,091,109	428,929	-	81,755	120,327	-	1,106,217	2,828,337

The accompanying notes form an integral part of these interim financial information.

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER**

(Unaudited but reviewed)

	(Unit : Thousand Baht)			
	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	5,021	1,697,917	(50,577)	1,529,135
<b>Adjustments to reconcile profit (loss) before income tax to net cash provided from (used in) operating activities:</b>				
Depreciation and amortisation	407,944	426,332	91,593	98,038
(Reversal of) allowance for bad debt	(3,498)	(885)	(2,072)	(741)
(Reversal of) allowance for obsolete inventories	(15,432)	34,424	-	-
(Reversal of) allowance for impairments of equipment	6,144	-	-	-
(Reversal of) allowance for impairments of investments in an subsidiary	-	-	(223)	(4,931)
(Gain) on disposal of investment in subsidiary, indirect subsidiary, associates and music copyrights	(585,500)	(1,581,901)	-	(1,568,986)
(Profit) loss sharing from investments in associates	(25,066)	(21,588)	-	21
(Gain) on sales of warrant in an associate	(37,551)	-	-	-
(Gain) loss on disposal of equipment and intangible assets	(63)	(1,123)	(76)	(1,855)
(Gain) loss on write-off of equipment and intangible assets	3,462	-	-	-
Loss from sale other current assets	-	21	-	-
(Gain) on lease amendment	(431)	(557)	-	-
(Gain) on lease termination	-	(399)	-	-
Employee benefit obligations	16,946	18,326	5,868	6,577
Provision for decommissioning costs	1,252	146	61	60
Interest income	(1,077)	(286)	(97,880)	(68,712)
Finance costs	152,838	131,707	89,121	88,694
<b>Cash flows provided from operations before changes in operating assets and liabilities</b>	(75,011)	702,134	35,815	77,300
<b>Decrease (increase) in operating assets:</b>				
Trade and other accounts receivable	20,954	(341,475)	31,786	(42,217)
Inventories	2,535	66,734	(258)	(13)
Value added tax	2,021	114,814	4,142	106,666
Other current assets	(8,754)	(900)	(18,828)	194
Other non-current assets	1,200	(4,018)	-	(203)
<b>Increase (decrease) in operating liabilities:</b>				
Trade and other accounts payable	104,926	53,895	(14,030)	24,967
Withholding tax payable	10,798	(3,321)	2,238	(4,359)
Other current liabilities	(67)	3,475	(116)	(1,884)
Employee benefit paid	(28,989)	-	(4,099)	-
Other non-current liabilities	21	(58)	-	-
Withholding tax received	27,925	37,810	4,212	5,564
Income tax paid	(135,815)	(123,738)	(97,363)	(62,757)
<b>Cash provided from (used in) operating activities</b>	(78,256)	505,352	(56,501)	103,258

The accompanying notes form an integral part of these interim financial information.

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unaudited but reviewed)

(Unit : Thousand Baht)

		Consolidated financial information		Separate financial information	
	Notes	2024	2023	2024	2023
Cash flows from investing activities					
Proceeds from interest income		3,149	286	57,616	61,249
Proceeds from (payments for) short-term loans to related companies - net		-	-	104,000	(900,300)
Payments for purchases of equipment		(20,574)	(11,177)	(10,585)	(3,770)
Payments for purchases of intangible assets		(553,574)	(841,109)	(1,830)	(4,007)
Proceeds from disposal of equipment and intangible assets		111	2,459	256	1,592,821
Proceeds from sales of investments in subsidiary, indirect subsidiary, and music copyrights		-	1,053,763	-	5,412
Net cash payments for business acquisition	9	(32,244)	(100)	-	(99,000)
Proceeds from disposal investment in associate	10	605,105	420,500	-	-
Proceeds from disposal warrant in associate	16	37,453	-	-	-
Proceeds from sale investments in subsidiaries		-	1,500	-	-
Net cash received from (used in) investing activities		39,426	626,122	149,457	652,405
Cash flows from financing activities					
Payments on interest expense		(129,168)	(102,072)	(75,335)	(75,652)
Payments on lease liability agreements		(103,732)	(95,549)	(41,299)	(44,009)
Proceeds from (payment for) short-term loans from financial institutions - net	14	144,000	(570,000)	37,000	(700,000)
Payments for short-term loans from related companies		-	-	(44,000)	(12,700)
Proceeds from short-term loans from related companies		-	-	147,873	164,500
Proceeds from long-term loans from financial institutions	15	300,000	365,400	-	-
Payments for front-end fee for long-term loans		-	(300)	-	-
Payments for long-term loans from financial institutions	15	(304,775)	(341,591)	(183,195)	(274,255)
Proceeds from increasing of ordinary shares	16	128,186	-	128,185	-
Dividend payment		-	(10,806)	-	(10,806)
Proceeds from sale treasury shares		-	194,330	-	194,330
Net cash received from (used in) financing activities		34,511	(560,588)	(30,771)	(758,592)
Net increase (decrease) in cash and cash equivalents - net		(4,319)	570,886	62,185	(2,929)
Cash and cash equivalents at beginning of period		310,232	114,582	153,505	14,149
Cash and cash equivalents at end of period		305,913	685,468	215,690	11,220
Supplemental disclosure for cash flows information					
Non-cash transactions :					
Outstanding payables from purchases					
of equipment during the period		3,666	11,234	6,311	2,424
Outstanding payables from purchases					
of intangible assets during the period		4,893	628,707	175	743
Additions of lease liabilities during the year - net		11,683	362,913	7,607	138,482
Stock dividend paid		-	97,249	-	97,249

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 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 14 November 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**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

---

The cumulative effect of this adjustment is recognised 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.

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

Beside of subsidiaries and associates are set out in Notes 9 and 10, the significant related parties are as follows:

Related party	Type of relationship
Chetchot Company Limited	Common shareholder and directors
Hato Pet Wellness Center Company Limited	Common shareholder and directors
Erb Asia Company Limited	Common shareholder and directors
Gift Infinite Public Company Limited	Common shareholder and directors
Gift Hospitality Company Limited	Common shareholder
RS Mall X Company Limited (Formerly: Natural Gift Society Company Limited)	Common directors
A Lot Tech Company Limited	Common directors
Melon Thai Company Limited	Common shareholder
Across the Universe Joint venture	Joint operation
Across the Universe Project Joint venture	Joint operation

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

Significant balances with related parties for nine-month period ended 30 September 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
<b>Transaction with subsidiaries and</b>				
<b>Indirect subsidiaries</b>				
Revenue from media business	-	-	14,895	13,708
Revenue from music business	-	-	8	19,223
Revenue from showbiz business	-	-	56,615	67,223
Revenue from management service	-	-	326,460	307,568
Interest income	-	-	97,327	68,641
Other income	-	-	16	-
Cost of sales and services	-	-	44,453	20,895
Selling and administrative expenses	-	-	1,611	2,622
Finance cost	-	-	5,104	7,223

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

	(Unit : Thousand Baht)	
	Consolidated	Separate
	financial information	financial information
	2024	2023
	2024	2023
<b>Transaction with related parties</b>		
Revenue from sales and services	1,027	3,000
Other income	102	-
Revenue from music copyrights	-	-
Cost of sales and services	47,778	14,011
Selling and administrative expenses	120,103	121,980
Finance cost	19,143	20,112

Such related party transactions include transaction with disposed associates until 17 September 2024.

Outstanding balances with related parties as at 30 September 2024 and 31 December 2023 are as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
	financial information	financial information
	30 September	31 December
	2024	2023
	2024	2023
<b>Trade accounts receivable</b>		
Subsidiaries	-	-
Indirect subsidiaries	-	-
Joint operation	428	584
Related parties	4	-
Total	432	584
<b>Other accounts receivable</b>		
Related companies	10	1,347
<b>Accrued income</b>		
Subsidiaries	-	-
Indirect subsidiary	-	-
Total	-	-

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)  
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<b>Accrued interest income</b>				
Subsidiaries	-	2,490	65,951	23,615
<b>Expected credit loss</b>				
- accrued interest income				
Subsidiary	-	(2,490)	-	(2,490)
<b>Refundable deposits</b>				
Related company	18,494	18,572	7,588	7,588
<b>Trade accounts payable</b>				
Subsidiaries	-	-	35,330	16,865
Indirect subsidiary	-	-	115	-
Total	-	-	35,445	16,865
<b>Other payables</b>				
Subsidiaries	-	-	481	8,334
Related companies	2,290	10,834	1,050	1,451
Total	2,290	10,834	1,531	9,785
<b>Deferred revenue</b>				
Related party	721	-	-	-
<b>Accrued project expenses</b>				
Subsidiaries	-	-	8,802	4,901
Associated company	-	35,360	-	31,049
Related companies	1,480	2,300	982	1,837
Total	1,480	37,660	9,784	37,787

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)  
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

		(Unit : Thousand Baht)	
	Consolidated		Separate
	financial information		financial information
	30 September 2024	31 December 2023	30 September 2024
			31 December 2023
<b>Accrued interest expense</b>			
Subsidiaries	-	-	2,909
			1,468
<b>Accrued selling expense</b>			
Subsidiary	-	-	293
			-
<b>Accrued expense - others</b>			
Related companies	-	174	-
			-
<b>Lease liability agreements</b>			
Related companies	463,146	535,361	203,758
			234,232

Short-term loans to related companies - net

The movements of short-term loans to related companies for nine-month period ended 30 September 2024 are as follows:

		(Unit : Thousand Baht)
		Separate
		financial information
Balance as at 1 January 2024		2,860,000
Additions		862,000
Repayments received		(966,000)
Balance as at 30 September 2024		2,756,000

As at 30 September 2024 the outstanding balance of short-term loans to related companies are unsecured loan in Thai Baht currency bear interest at the rate of 4.68% 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.

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

Short-term loans from related companies

The movements of short-term loans from related companies for nine-month period ended 30 September 2024 are as follows:

	(Unit : Thousand Baht) Separate financial information
Balance as at 1 January 2024	203,627
Addition	147,873
Repayments	(44,000)
Balance as at 30 September 2024	307,500

As at 30 September 2024, the outstanding balance of short-term loans from related companies is unsecured loan in Thai Baht currency and bears interest rates between 1.15% to 4.68% 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.

Key management compensation

	Consolidated financial information		(Unit : Thousand Baht) Separate financial information	
	For the nine-month period ended 30 September		For the nine-month period ended 30 September	
	2024	2023	2024	2023
<b>Key management compensation</b>				
Salaries and other short-term benefits	154,704	153,918	75,118	72,924
Post-employment benefits	6,081	6,527	2,536	2,589
Total	160,785	160,445	77,654	75,513

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

**7. CASH AND CASH EQUIVALENTS**

As at 30 September 2024 and 31 December 2023, the Company has pledged bank deposit amount of Baht 196.64 million and Baht 135.00 million, respectively, as collateral for long-term loan from a financial institution. However, such bank deposit amount can be withdrawn when the value of pledged share is sufficient accordingly to condition in such loan agreement.

**8. TRADE AND OTHER ACCOUNTS RECEIVABLE - NET**

	Consolidated		(Unit : Thousand Baht)	
	financial information		Separate	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Trade accounts receivable - others	312,434	317,766	13,796	16,036
Trade accounts receivable				
- related companies	432	584	478,181	613,853
Other accounts receivable - others	792	477	-	58
Other accounts receivable				
- related companies	10	1,347	10	6
Accrued income - others	89,719	88,688	22,797	17,394
Accrued income - related companies	-	-	101,913	-
Contract assets	-	3,257	-	3,257
Advance payments - employees	2,354	3,822	67	130
Accrued interest income	-	2,490	65,951	23,615
Advance payments for goods	7,303	31,258	-	-
Prepaid expenses	78,614	60,998	9,031	9,336
Total	491,658	510,687	691,746	683,685
<u>Less</u> Expected credit loss allowance	(5,359)	(9,274)	-	(2,490)
Net	486,299	501,413	691,746	681,195

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

As at 30 September 2024 and 31 December 2023, trade accounts receivable classified by aging are as follows:

	Consolidated		(Unit : Thousand Baht)	
	financial information		Separate	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<b>Other companies</b>				
Not yet due	147,948	203,357	6,722	4,784
Past due:				
Less than 3 months	75,394	99,302	83	7,530
3 - 6 months	5,048	3,084	1,126	1,126
6 - 12 months	72,574	6,248	2,251	2,357
Over 12 months	11,470	5,775	3,614	239
Total	312,434	317,766	13,796	16,036
<u>Less</u> Expected credit loss allowance	(5,359)	(6,784)	-	-
Net	307,075	310,982	13,796	16,036
<b>Related companies</b>				
Not yet due	-	-	100,535	158,548
Past due:				
Less than 3 months	432	584	92,671	146,925
3 - 6 months	-	-	129,824	97,914
6 - 12 months	-	-	146,363	203,157
Over 12 months	-	-	8,788	7,309
Total	432	584	478,181	613,853



**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

**9. INVESTMENTS IN SUBSIDIARIES - NET**

		Separate financial information									
		Share's holder equity		Paid up capital		Cost method		Allowance for impairment		Carrying value	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	%		%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Operating subsidiaries</b>											
RS Multimedia Co., Ltd.	100		100	300,000	300,000	300,210	300,210	-	-	300,210	300,210
RS Multimedia & Entertainment Co., Ltd.	100		100	25,500	25,500	25,460	25,460	-	-	25,460	25,460
RS Music Co., Ltd.	100		100	6,250	6,250	1,300	1,300	-	-	1,300	1,300
RS Mail Co., Ltd.	100		100	200,000	200,000	199,999	199,999	-	-	199,999	199,999
RS Livewell Co., Ltd.	100		100	1,000	1,000	852	852	-	-	852	852
RS Connect Co., Ltd.	100		100	452,500	452,500	452,499	452,499	-	-	452,499	452,499
Petall Co., Ltd.											
(Formerly: RS Pet All Co., Ltd.)	100		100	100,000	100,000	100,000	100,000	-	-	100,000	100,000
Popcoin Club Co.,Ltd.											
(Formerly: Fourth Apple Co., Ltd.)	100		100	26,000	26,000	35,000	35,000	-	-	35,000	35,000
R Alliance Co., Ltd.	100		100	64,688	64,688	64,687	64,687	(41,923)	(42,046)	22,764	22,641
Total				1,175,938	1,175,938	1,180,007	1,180,007	(41,923)	(42,046)	1,138,084	1,137,961

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

		Separate financial information							
Share's holder equity		Paid up capital		Cost method		Allowance for impairment		Carrying value	
30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Non-operating subsidiaries</b>									
100	100	37,000	37,000	32,775	32,775	(24,516)	(24,546)	8,259	8,229
RS Travel Co., Ltd.									
83	83	9,375	9,375	167,812	167,812	(156,311)	(156,381)	11,501	11,431
RS International Broadcasting and Sports Management Co., Ltd.									
100	100	15,000	15,000	33,801	33,801	(33,801)	(33,801)	-	-
S-One Sport Co., Ltd. *									
		61,375	61,375	234,388	234,388	(214,628)	(214,728)	19,760	19,660
<b>Total</b>									
		1,237,313	1,237,313	1,414,395	1,414,395	(256,551)	(256,774)	1,157,844	1,157,621
<b>Total subsidiaries</b>									
<b>Indirect subsidiaries</b>									
100	100	100	100	-	-	-	-	-	-
RS Service Center Co., Ltd.									
100	100	5,000	5,000	-	-	-	-	-	-
Thai Copyright Collection Co., Ltd.									
51	51	30,198	30,198	-	-	-	-	-	-
Pet Medical Group Co., Ltd.									
60	-	30,000	-	-	-	-	-	-	-
Erb Wellness Co., Ltd.									
		65,298	35,298	-	-	-	-	-	-
<b>Total</b>									
		1,302,611	1,272,611	1,414,395	1,414,395	(256,551)	(256,774)	1,157,844	1,157,621
<b>Total subsidiaries and Indirect subsidiaries</b>									

\* Under the bankruptcy process and the absolute receivership.

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

---

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

Popcoin Club Co., Ltd.

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.

Petall Co., Ltd.

At the Board of Directors' meeting of RS Pet All Company Limited (a subsidiary) no. 6/2024 held on 28 June 2024, it passed a resolution to change the name from RS Pet All Company Limited to Petall Company Limited.

Establishment of an indirect subsidiary

At the Board of Directors' meeting no.4/2024 of RS Livewell Co., Ltd. (a subsidiary) held on 15 March 2024, it passed a resolution to proceed with investment in ordinary share in Erb Wellness Co., Ltd. (an indirect subsidiary) in the proportion of 60%. An indirect subsidiary has registered with the Ministry of Commerce on 1 April 2024.

On 1 April 2024, Erb Wellness Co., Ltd. purchases net assets of Erb Asia Co., Ltd. which engaging with trading of cosmetic products and providing spa services. The Group expected to increase its presence in these markets and reduce costs through economy of scale.

The consideration paid for business acquisition of Erb Asia Co., Ltd., and the amounts of assets acquired and liabilities assumed recognised on 1 April 2024, an acquisition date, will be as follows:

	(Unit : Thousand Baht)
Cash and cash equivalents	33,756
Trade and other receivables - net	4,414
Inventories - net	9,701
Value added tax - net	3,285
Equipment - net	4,350
Intangible assets - net (trademark)	23,142
Trade and other accounts payable	(14,505)
Employee benefit obligations	(1,240)
Total identifiable net assets	62,903
Percentage acquired on 1 April 2024	60%
Fair value of net assets acquired	37,742
Payments for investment as at the date of acquisition - cash	66,000
Goodwill	28,258

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

At as 1 April 2024, 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 business acquisition for Baht 28.26 million in goodwill.

The goodwill of Baht 28.26 million is arising from having experts management and staff in product development especially, in terms of quality and designing, including customer base. That will fulfill and enhance the Group's products.

**10. INVESTMENTS IN ASSOCIATES**

		(Unit : Thousand Baht)					
Name of entity	Nature of business	% of ownership interest		Consolidated financial information		Separate financial information	
		30 September 2024	31 December 2023	Equity method		Cost method	
				30 September 2024	31 December 2023	30 September 2024	31 December 2023
<b>Associates</b> <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	838,126	822,442	-	-
RS UMG Co., Ltd.	Music copyright management	-	30	-	10,221	-	-
				842,095	836,634	-	-

The movements of investments in associates for nine-month period ended 30 September 2024 are as follows:

	(Unit : Thousand Baht)
	Consolidate financial information
Net book value as of 1 January 2024	836,634
Net profit sharing from investment in associates	25,066
Dispose investment in associates	(19,605)
Net book value as of 30 September 2024	<u>842,095</u>

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

Disposal of investment in associate

At the Board of Directors' meeting no.3/2024 of RS Music Co., Ltd. (a subsidiary) held on 13 September 2024, it passed a resolution to dispose the existing shares of RS UMG Co., Ltd. (Currently changed the name to UMT Catalog Co., Ltd.) (an associate) for totaling of 4,770,300 shares or 30% of total registered capital with a par value of Baht 100 per share. The subsidiary entered into the share disposal agreement on 17 September 2024 at the negotiated price for counterparties totaling Baht 605.11 million.

In 2023, the Company has gain on sales of music copyrights to such associate for Baht 1,568.05 million with an inter-profit of Baht 470.42 million that had been eliminated from consolidated financial statements of the year 2023. Therefore, after the Company sold investment in such associate, the Company recognizes such gain on sales of music copy rights in statement of comprehensive income of the period in 2024.

**11. EQUIPMENT - NET**

	Consolidated financial information	(Unit : Thousand Baht) Separate financial information
Net book value as of 1 January 2024	446,636	328,184
Addition from business acquisition (Note 9)	4,350	-
Additions during the period	17,704	6,363
Disposals during the period	(48)	(180)
Write off during the period	(1,133)	-
Depreciation charge	(77,561)	(48,173)
Impairment	(6,144)	-
Net book value as of 30 September 2024	383,804	286,194

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

**12. RIGHTS-OF-USE ASSETS - NET**

	(Unit : Thousand Baht)	
	Consolidated financial information	Separate financial information
Net book value as of 1 January 2024	577,476	244,336
Additions during the period	15,217	-
Contract modification	(1,682)	-
Disposals during the period	(1,813)	-
Depreciation charge	(89,256)	(34,446)
Net book value as of 30 September 2024	499,942	209,890
Interest expense from lease liability agreements	20,351	9,443
Expense relating to leases of low-value assets	570	212

**13. INTANGIBLE ASSETS - NET**

	(Unit : Thousand Baht)	
	Consolidated financial information	Separate financial information
Net book value as of 1 January 2024	3,619,763	45,238
Addition from business acquisition (Note 9)	23,142	-
Additions during the period	479,576	583
Written off during the period (net)	(516)	-
Amortisation charge	(187,204)	(8,974)
Net book value as of 30 September 2024	3,934,761	36,847

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

**14. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

The movements of short-term loans from financial institution for nine-month period ended 30 September 2024 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial information	Separate financial information
Net book value as of 1 January 2024	1,363,000	788,000
Additions	13,344,000	7,932,000
Repayments	(13,200,000)	(7,895,000)
Net book value as of 30 September 2024	1,507,000	825,000

**15. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET**

The movements of long-term loans from a financial institution for nine-month period ended 30 September 2024 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial information	Separate financial information
Balance as of 1 January 2024	1,838,743	1,074,316
Additions during the period	300,000	-
Amortised prepaid front-end fees	1,040	829
Payment during the period	(304,775)	(183,195)
Balance as of 30 September 2024	1,835,008	891,950
<u>Less</u> Current portions	(501,674)	(243,388)
Net	1,333,334	648,562

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

**16. SHARE CAPITAL AND SHARE PREMIUM**

Movements of share capital and share premium for nine-month period ended 30 September 2024 are as follows:

	Authorised shares		Issued and paid-up share capital		Share premium
	Number of shares (shares)	Amount (Thousand Baht)	Number of shares (shares)	Amount (Thousand Baht)	(Thousand Baht)
Balance as at 1 January 2024	1,182,443,653	1,182,444	1,069,745,493	1,069,745	322,107
Increase capital	-	-	21,363,538	21,364	106,822
Change of par value	1,182,443,653	-	1,091,109,031	-	-
Balance as at 30 September 2024	<u>2,364,887,306</u>	<u>1,182,444</u>	<u>2,182,218,062</u>	<u>1,091,109</u>	<u>428,929</u>

During 7 - 22 May 2024, the warrant holders exercise warrant no.4 (RS-W4) to purchase share capital totaling 235 shares at Baht 23.86 per share.

During 23 - 30 July 2024, the warrant holders exercise warrant no.5 (RS-W5) to purchase share capital totaling 21,363,303 shares at Baht 6 per share.

At the Extraordinary general meeting of the Company's shareholders no.1/2024 held on 8 August 2024, it passed a resolution to split the par value of ordinary shares from Baht 1 per share to Baht 0.50 per share. The Company has registered splitting the par value of ordinary shares with the Ministry of Commerce effective since 21 August 2024 onwards.



**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

**17. EARNINGS (LOSS) PER SHARE**

On 16 January 2024, the Company issued 106,974,550 warrants series 5 (RS-W5). The vesting period of the warrants is within 2 years from the issuance date.

Basic earnings (loss) per share and diluted earnings (loss) per share for the three-month and nine-month period ended 30 September 2024 and 2023 are as follows:

	Consolidated financial information		Separate financial information	
	For the three-month period ended 30 September		For the three-month period ended 30 September	
	2024	2023	2024	2023
<b>Basic earnings (loss) per share</b>				
Profit (loss) attributable to equity holders of parent (Thousand Baht)	188,974	1,182,407	(17,629)	1,227,729
Weighted average number of ordinary shares (Thousand shares)	1,082,749	1,069,745	1,082,749	1,069,745
Assume conversion of warrants (Thousand shares)	1,082,749	1,069,745	1,082,749	1,069,745
Weighted average number of ordinary shares for calculation of basic earnings (loss) per share (Thousand shares)	2,165,498	2,139,490	2,165,498	2,139,490
Basic earnings (loss) (Baht per share)	0.0873	0.5527	(0.0081)	0.5738
<b>Diluted earnings (loss) per share</b>				
Profit (loss) attributable to equity holders of parent (Thousand Baht)	188,974	1,182,407	(17,629)	1,227,729
Weighted average number of ordinary shares in issue and paid-up (Thousand shares)	2,165,498	2,139,490	2,165,498	2,139,490
<u>Adjustment for :</u>				
Assume conversion of warrants (Thousand shares)	86,116	-	86,116	-
Weighted average number of ordinary shares for calculation of diluted earnings (loss) per share (Thousand shares)	2,251,614	2,139,490	2,251,614	2,139,490
Diluted earnings (loss) (Baht per share)	0.0839	0.5527	(0.0078)	0.5738

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

	Consolidated financial information		Separate financial information	
	For the nine-month period ended 30 September		For the nine-month period ended 30 September	
	2024	2023	2024	2023
<b>Basic earnings (loss) per share</b>				
Profit (loss) attributable to equity holders of parent (Thousand Baht)	12,206	1,366,949	(43,599)	1,223,183
Weighted average number of ordinary shares (Thousand shares)	1,074,112	1,068,394	1,074,112	1,068,394
Assume conversion of warrants (Thousand shares)	1,074,112	1,068,394	1,074,112	1,068,394
Weighted average number of ordinary shares for calculation of basic earnings (loss) per share (Thousand shares)	2,148,224	2,136,788	2,148,224	2,136,788
Basic earnings (loss) (Baht per share)	0.0057	0.6397	(0.0203)	0.5724
<b>Diluted earnings (loss) per share</b>				
Profit (loss) attributable to equity holders of parent (Thousand Baht)	12,206	1,366,949	(43,599)	1,223,183
Weighted average number of ordinary shares in issue and paid-up (Thousand shares)	2,148,224	2,136,788	2,148,224	2,136,788
<u>Adjustment for:</u>				
Assume conversion of warrants (Thousand shares)	90,695	-	90,695	-
Weighted average number of ordinary shares for calculation of diluted earnings (loss) per share (Thousand shares)	2,238,919	2,136,788	2,238,919	2,136,788
Diluted earnings (loss) (Baht per share)	0.0055	0.6397	(0.0195)	0.5724

## 18. SEGMENT INFORMATION

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

### Geographic information

As at 30 September 2024, the Group's revenues from sales and services with external customers approximately 94.97% is mostly the domestic. In addition, most non-current assets of the Group are located in Thailand.

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

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 nine-month period ended 30 September 2024								
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
Revenues from sales and services									
External	1,023,512	843,697	43,003	205,527	1	-	2,115,740	-	2,115,740
Internal	66,738	103,625	10,057	54,982	-	424,098	659,500	(659,500)	-
Total revenues from sales and services	1,090,250	947,322	53,060	260,509	1	424,098	2,775,240	(659,500)	2,115,740
Cost of sales and services	392,122	755,969	46,379	217,328	-	118,752	1,530,550	(251,159)	1,279,391
Gross profit (loss)	698,128	191,353	6,681	43,181	1	305,346	1,244,690	(408,341)	836,349
Timing of revenue recognition									
Point in time	1,090,250	436,148	53,060	260,509	1	189,053	2,029,021	(305,358)	1,723,663
Over time	-	511,174	-	-	-	235,045	746,219	(354,142)	392,077
Total revenues	1,090,250	947,322	53,060	260,509	1	424,098	2,775,240	(659,500)	2,115,740

(Unit : Thousand Baht)

	Consolidated financial information								
	As at 30 September 2024								
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
Equipment - net	45,347	108,077	-	44	-	230,336	383,804	-	383,804
Right-of-use assets - net	134,930	151,443	3,680	-	-	209,889	499,942	-	499,942
Intangible assets - net	303,439	3,909,284	-	-	13,899	36,852	4,263,474	-	4,263,474

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

(Unit : Thousand Baht)

	Consolidated financial information								
	For the nine-month period ended 30 September 2023								
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
Revenues from sales and services									
External	1,098,500	1,262,980	128,843	305,806	730	-	2,796,859	-	2,796,859
Internal	95,983	191,574	20,660	70,515	6,565	389,591	774,888	(774,888)	-
Total revenues from sales and services	1,194,483	1,454,554	149,503	376,321	7,295	389,591	3,571,747	(774,888)	2,796,859
Cost of sales and services	512,049	785,194	55,853	213,805	15,211	103,748	1,685,860	(361,203)	1,324,657
Gross profit (loss)	682,434	669,360	93,650	162,516	(7,916)	285,843	1,885,887	(413,685)	1,472,202
Timing of revenue recognition									
Point in time	1,194,483	807,124	149,503	376,321	-	150,350	2,677,781	(332,751)	2,345,030
Over time	-	647,430	-	-	7,295	239,241	893,966	(442,137)	451,829
Total revenues	1,194,483	1,454,554	149,503	376,321	7,295	389,591	3,571,747	(774,888)	2,796,859

(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

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

(Unit : Thousand Baht)

Separate financial information							
For the nine-month period ended 30 September 2024							
Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	
Timing of revenue recognition							
Point in time	-	1,187	(973)	56,615	-	104,498	161,327
Over time	-	13,708	-	-	-	221,962	235,670
Total revenues	-	14,895	(973)	56,615	-	326,460	396,997

(Unit : Thousand Baht)

	Separate financial information						Total
	For the nine-month period ended 30 September 2023						
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	
Timing of revenue recognition							
Point in time	-	609	117,124	73,027	-	68,970	259,730
Over time	-	13,708	-	-	-	239,241	252,949
Total revenues	-	14,317	117,124	73,027	-	308,211	512,679

**19. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENTS**

**19.1 Commitments**

19.1.1 Capital commitments

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Purchase assets	11,551	5,625	3,254	3,768

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

19.1.2 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:

	Consolidated		(Unit : Thousand Baht)	
	financial information		Separate	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Not later than 1 year	794	911	282	282
Later than 1 year but not later than 5 years	2,003	2,457	893	1,034
	<u>2,797</u>	<u>3,368</u>	<u>1,175</u>	<u>1,316</u>

19.1.3 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		(Unit : Thousand Baht)	
	financial information		Separate	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Not later than 1 year	95,364	99,003	31,228	30,743
Later than 1 year but not later than 5 years	45,695	93,586	17,705	32,881
	<u>141,059</u>	<u>192,589</u>	<u>48,933</u>	<u>63,624</u>

**19.2 Significant agreements with other entities**

- A subsidiary has entered into 3 agreements whereby those companies are to provide satellite transmission services during 1 October 2024 to 30 September 2025. A subsidiary obligated to pay transmission service fee and other expenses as stipulated in the agreements. A subsidiary is required to comply with conditions stipulated in the agreements.
- A subsidiary has entered into 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.

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

---

- 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.

### **19.3 Contingent liabilities**

As at 30 September 2024 and 31 December 2023, the Group had contingent liabilities with the commercial banks as follows:

	(Unit : Million Baht)	
	Consolidated	
	financial information	
	30 September 2024	31 December 2023
Performance and retention guarantee	21.76	21.10
Electricity supply and communication	0.42	0.42
	<u>22.18</u>	<u>21.52</u>

## **20. SIGNIFICANT CLAIMS AND LEGAL PROCEEDINGS**

As at 30 September 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 30.02 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.

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

---

**21. SUBSEQUENT EVENT**

The Group's restructuring plan

At the Board of Directors' meeting no.6/2024 of the Company held on 15 October 2024, it passed a resolution to approve the Group restructuring plan and the investment in Gift Infinite Public Company Limited (GIFT). However, the restructuring plan is required to be approved by the Company's shareholders and GIFT's shareholders before executed.

According to the Group restructuring plan, the Group will dispose its health and beauty product distribution business (RS Livewell Co., Ltd.'s (a subsidiary) business) and multi-channel product distribution business (Product partner) (RS Mall Co., Ltd.'s (a subsidiary) business) to GIFT and/or its subsidiaries (the GIFT's Group). The Group will undertake key actions to implement before executing the Group restructuring plan as follows:

- RS Livewell Co., Ltd. to increase its investment in Erb Wellness Co., Ltd. for Baht 30 million for increasing portion of shareholding from 60% to 80% of paid-up capital of Baht 60 million.
- RS Livewell Co., Ltd. to sell its investment of 240 million shares in Chase Asia Public Co., Ltd. to RS Mall Co., Ltd.
- The Company to increase its investment in RS Livewell Co., Ltd. for Baht 349 million (no change on portion of shareholding)
- To register of the incorporation of G WELL Co., Ltd. with 35 million registered shares with a par value of Baht 10 per share, totalling of Baht 350 million. (G WELL Co., Ltd. was registered with the Ministry of Commerce on 18 October 2024).

Currently, the key steps under the Group restructuring plan are as follows:

1. The Company will dispose of its multi-channel product distribution business to the GIFT's Group and will receive payment of newly issued ordinary shares in GIFT and cash, per the following details:
  - The Company will sell its existing ordinary shares in G WELL Co., Ltd. (a subsidiary) to GIFT with transaction value not exceeding Baht 2,737.39 million. GIFT will pay by issuing ordinary shares in an amount not exceeding 651.76 million shares with a par value of Baht 0.50 per share and at an offering price of Baht 4.20 per share, having a total value not exceeding Baht 2,737.39 million in lieu of the payment of shares by cash (Share swap).



**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**

**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

---

- RS Mall Co., Ltd. (a subsidiary) will sell its business that operates the multi-channel distribution of partner and third-party products (Product Partner), including assets, liabilities and all employees relating to the operation of such business to the GIFT's Group at the purchase price based on the enterprise value of the said business on the completion date of the transaction, which shall not exceed Baht 600 million and pay in cash.
- 2. The Company will acquire up to 238.46 million ordinary shares in GIFT with a par value of Baht 0.50 per share, at a price of Baht 4.20 per share, for total amount not exceeding Baht 1,001.54 million. And the Company will increase its capital by newly issuance ordinary shares offered through private placement in an amount not exceeding 156.49 million shares with a par value of Baht 0.50 per share, at a price of Baht 6.40 per share, for total amount not exceeding Baht 1,001.54 million.
- 3. The Company will acquire the entire business of Chetchot Holding Co., Ltd. ("CCH"), which includes 316.50 million existing ordinary shares in GIFT, with a par value of Baht 0.50 per share and at an offering price of Baht 4.20 per share, for a total amount not exceeding Baht 1,329.30 million. The Company will issue and allocate newly issued ordinary shares to CCH in lieu of the payment of shares by cash (Share Swap). After CCH transfers its entire business to the Company, CCH will cease operation and proceed with liquidation to dissolve the company.

Following the completion of the transactions under the Group restructuring plan, GIFT will become a subsidiary of the Company.

Increase capital in Erb Wellness Co., Ltd.

At the Board of Directors' meeting no.6/2024 of Erb Wellness Co., Ltd. (an indirect subsidiary) held on 24 September 2024, it passed a resolution to increase registered capital of the Company from Baht 30 million to Baht 60 million by issuing additional 300,000 ordinary share with par value at Baht 100 per share. An indirect subsidiary has registered for increase capital with the Ministry of Commerce on 15 October 2024.

Increase capital in RS Livewell Co., Ltd.

At the Extraordinary general meeting of shareholders no.2/2024 of RS Livewell Co., Ltd. (a subsidiary) held on 17 October 2024, it passed a resolution to increase registered capital of the Company from Baht 31 million to Baht 350 million by issuing additional 34.90 million ordinary share with par value at Baht 10 per share. A subsidiary has registered for increase capital with the Ministry of Commerce on 17 October 2024.

Change the name of Andaman Entertainment Co., Ltd.

At the Extraordinary general meeting of shareholders no.1/2024 of RS Travel Co., Ltd. (a subsidiary) held on 5 November 2024, it passed a resolution to change the name from RS Travel Company Limited to Andaman Entertainment Company Limited.



**Grant Thornton**

---

[grantthornton.co.th](http://grantthornton.co.th)

© 2024 Grant Thornton Limited. All rights reserved.

Grant Thornton Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. Please see [www.grantthornton.co.th](http://www.grantthornton.co.th) for further details.